

Single Manager Fund : ABN AMRO Candriam Global ESG High Yield Bonds

A subfund of the ABN AMRO Funds

Morningstar Category : Global High Yield Bond - EUR
Hedged ★★

Morningstar Sustainability Rating : 

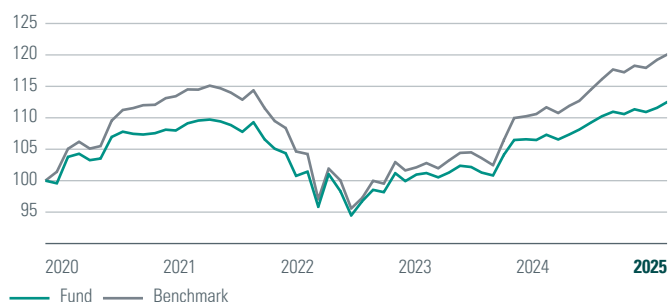
Key information

▶ Net Asset Value	EUR 115.149
▶ AUM	EUR 214 million
▶ ISIN code	LU2041743266
▶ Duration	2.10
▶ Fund's average rating	BB-
▶ Average YTM	5.35
▶ Total number of holdings	98
▶ SFDR classification	Art. 8 – ESG Investment Product

Fund profile

- ▶ A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency and risk control over the fund.
 - ▶ ABN AMRO Investment Solutions has selected Candriam Investors Group for managing a global High Yield Sustainable mandate.
- CANDRIAM** 
INVESTORS GROUP
A NEW YORK LIFE COMPANY
- ▶ The sub-fund aims to provide medium term capital growth with a diversified and actively managed portfolio of global sustainable high yield bonds, without any specific restriction on tracking error. The sub-fund will use a selection of securities complying with Environmental, Social and Governance (ESG) responsibility criteria. The portfolio will be composed of issuers that are either leading in ESG best practice or attractive due to their progression in ESG.

Performances*



	Fund	Benchmark	Performance gap
1 month	0.82%	0.71%	0.11%
3 months	1.03%	1.51%	-0.47%
Year to date	1.42%	1.80%	-0.38%
1 year	5.67%	8.56%	-2.89%
3 years	7.06%	9.65%	-2.59%
5 years	-	-	-
10 years	-	-	-
Since Inception	15.15%	24.81%	-9.66%
2024	4.18%	7.26%	-3.08%
2023	8.45%	10.48%	-2.02%
2022	-10.17%	-12.97%	2.81%
2021	1.39%	2.81%	-1.42%
2020	-	-	-

* Past performance is not an indication of future performance. Performance is calculated net of fees except subscription fees.

Fund facts

Share Class	Class A
Inception date	14/05/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	Bloomberg Barclays Global High Yield Corporate EUR Hedged
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.30%
Ongoing charges	1.2%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	100 €
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ABHYBAE LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	2.45%	6.93%	2.57%	7.76%
Tracking error	1.27%	1.85%	-	-
Sharpe Ratio	0.80	-0.06	1.87	0.05

Volatility is a statistical measure of the dispersion of returns for a portfolio or market index. In most cases, the higher the volatility, the riskier.

Tracking Error is the standard deviation of the difference between the portfolio return and the desired investment benchmark return.

Sharpe Ratio is a ratio used to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.



Quarterly comment

In Q4 2024, global high yield markets experienced significant movement driven by macroeconomic factors, including stronger labor market data in the US, European economic pressures, and policy shifts such as rate cuts by the ECB and the Fed. Fundamentals showed resilience, but cracks emerged in sectors like autos and retail, while technicals remained strong due to continued inflows and limited supply. Credit spreads were mixed, with Euro high yield tightening in December, outperforming US high yield, which widened as markets anticipated rate cuts and grappled with evolving political and economic landscapes. Over the quarter the fund delivered a performance of 0.26% on a gross basis, close to the benchmark index with a slight outperformance of 4bp. In 2024 the fund posted a weak performance with a positive performance of 5.37%, 1.88% below the benchmark index. suffered from its structurally defensive positioning in a global High Yield market that showed little dispersion. While the fund avoided the largest distressed situations this year such as Altice, Ardagh, or Atos, the performance was significantly impacted by the rally of issuers in rating categories that are not eligible under the BIC approach. For example, issuers in the CCC category and below, primarily composed of companies that provide little or no ESG indicators, were the 2024 largest detractors of the performance with an impact of -89bp. Over the period, the strategy benefited from its overweight exposure in European issuers, primarily within the defensive Utilities sector. These high-quality issuers' (with IG corporate ratings) hybrid debts, rated in the BB/BBB categories (Tennet, Enel, EDF) outperformed the global high-yield market along the end of the year. This performance was partially offset by our holdings in CEMEX hybrid debts. Due to a change in S&P rating methodology the market has priced in a potential early redemption of the notes, pushing bonds price lower.

Rating breakdown

	Fund	Benchmark
A	3.05%	0.00%
BBB	12.49%	0.33%
Below BBB	77.31%	99.67%
Liquidity	7.15%	0.00%

Top holdings

Name	Sector	%
SYMANTEC CORP 6.750% 30/09/...	Industrial	2.57%
TELEFONICA EUROPE BV 1% 3...	Industrial	2.13%
CEMEX SA DE CV 5.125% 08/09...	Industrial	2.12%
REPSOL INTL FINANCE 1% 31...	Industrial	2.01%
CITIZENS COMMUNICATIONS CO ...	Industrial	1.99%
DARLING INTERNATIONAL INC 6...	Industrial	1.89%
FRONTIER COMMUNICATIONS 5.8...	Industrial	1.86%
LORCA TELECOM BONDCO 4% 1...	Other Bonds	1.79%
MILLICOM INTL CELLULAR 7.37...	Other Bonds	1.77%
VERTICAL MIDCO GMBH 4.375% ...	Industrial	1.77%
Total of 10 first positions		19.90%

Geographic breakdown

	Fund	Benchmark
United States	45.49%	57.55%
Spain	8.57%	1.42%
France	6.52%	4.09%
United Kingdom	5.19%	5.75%
Italy	4.95%	3.36%
Canada	4.72%	3.69%
Germany	2.43%	2.48%
Bermuda	2.38%	0.80%
Luxemburg	2.15%	2.45%
Liberia	2.14%	0.38%
Other	8.31%	18.01%
Liquidity	7.15%	0.00%

Sector breakdown

	Fund	Benchmark
Industrial	63.89%	77.45%
Other Bonds	30.20%	3.41%
Utility	4.90%	3.92%
Financial Institutions	1.01%	12.73%
Government related Bonds	0.00%	0.06%
Treasury Bonds	0.00%	2.42%

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Rating Overall as of previous month end. **Source: ABN AMRO Investment Solutions, State Street.**
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