

# Single Manager Fund : ABN AMRO RBC BlueBay Euro Aggregate ESG Bonds

A subfund of the ABN AMRO Funds

Morningstar Category : EUR Diversified Bond ★★

Morningstar Sustainability Rating : 

## Key information

► Net Asset Value	EUR 98.312
► AUM	EUR 410 million
► ISIN code	LU2054453076
► Duration	4.20
► Fund's average rating	A+
► Average YTM	2.98
► Total number of holdings	169
► 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 BlueBay Asset Management to manage a aggregate bonds strategy.



**RBC BlueBay**  
Asset Management

- The Fund seeks to increase the value of its assets over the medium term, with a 3% target tracking error, by investing predominantly in euro denominated investment grade corporate bonds issued by companies being domiciled in the Countries being part of the euro zone, and in euro denominated investment grade bonds and securities treated as equivalent to bonds issued or guaranteed by a member state of the European Union being part of the euro zone such as fixed income and floating rate bonds. 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.

## Fund facts

Share Class	Class A
Inception date	04/06/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	Bloomberg Barclays Euro Aggregate 1-10 Years Index
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.70%
Ongoing charges	0.87%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	10:00 CET, D-1
Bloomberg ticker	ABEABAE LX

## Performances\*



	Fund	Benchmark	Performance gap
1 month	0.38%	0.63%	-0.26%
3 months	0.17%	0.30%	-0.13%
Year to date	0.61%	0.80%	-0.19%
1 year	4.73%	5.13%	-0.39%
3 years	-0.08%	-0.39%	0.31%
5 years	-	-	-
10 years	-	-	-
Since Inception	-1.69%	-1.79%	0.10%
2024	3.56%	3.18%	0.38%
2023	5.50%	6.38%	-0.88%
2022	-11.12%	-12.06%	0.93%
2021	-2.65%	-1.40%	-1.25%
2020	-	-	-

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

## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	2.41%	5.05%	2.67%	5.04%
Tracking error	0.75%	1.15%	-	-
Sharpe Ratio	0.44	-0.53	0.54	-0.55

**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

Returns on fixed-income indices were a mixed bag in the final quarter of 2024, particularly those exposed to US fixed income, where US Treasuries significantly underperformed German Bunds. October was especially weak for the US as solid economic data led markets to unwind the excessive easing priced into US rates through the summer. Donald Trump’s election victory was convincing in the end, returning with a stronger mandate than when he won in 2016 by taking both the Senate and the House of Representatives. This raised further fears about inflation, with potential tariffs and greater fiscal loosening. This was borne out at the Federal Reserve’s (Fed) December meeting, cutting rates once more, but signalling potentially only 50 basis points (bps) of cuts for 2025, with growth and inflation essentially still running a little too hot. Europe was a hostage to moves in the US. However, although European growth showed clear signs of weakness – particularly in France and Germany – the weakness was less pronounced. Political paralysis isn’t helping, with the collapse of French and German coalitions. That said, southern Europe is performing well, aided by its service-orientated economy. Nonetheless, this didn’t stop the European Central Bank (ECB) turning slightly more dovish in terms of monetary policy, cutting rates at the last three consecutive meetings by 25bps to 3%, even though the inflationary trend is a little stubborn. Fourth-quarter performance was notably positive from a relative standpoint, boosted by solid gains from the US, where the manager expressed a negative view on the bond market and benefited from a steeper yield curve. Expressing a negative view in Japan also benefited the portfolio; the manager continues to expect interest rates here to rise due to rising wage pressures. Sovereign credit overall was a detractor, mainly due to Romania, which held presidential and parliamentary elections that initially caused some concerns. Hopefully, a return of a pro-European coalition should see conditions calm down. The underweight to France at the start of the period was a detractor, but was closed in October, moving back to a benchmark weight. Corporate credit outperformed, with an overweight to financials leading the way. Finally, foreign exchange added value, with a solid performance from an overweight to the Icelandic krona.

Rating breakdown

	Fund	Benchmark
AAA	35.07%	26.72%
AA	11.35%	24.92%
A	10.71%	12.63%
BBB	26.16%	21.76%
Below BBB	15.71%	13.97%
Liquidity	1.00%	0.00%

Top holdings

Name	Sector	%
EURO-BOBL FUTURE MAR15 XEU...	Other Bonds	17.77%
US 5YR NOTE (CBT) JUN15 XCB...	Other Bonds	6.15%
EURO-OAT FUTURE MAR15 XEU...	Other Bonds	5.45%
BONOS Y OBLIG DEL ESTADO O....	Treasury Bonds	4.51%
EURO-BTP FUTURE MAR15 XEU...	Other Bonds	4.30%
GERMANY (FEDERAL REPUBLIC) ...	Treasury Bonds	4.10%
FRANCE (REPUBLIC OF)	Treasury Bonds	3.44%
IRELAND (REPUBLIC OF)	Treasury Bonds	3.07%
GERMANY (FEDERAL REPUBLIC) ...	Treasury Bonds	2.96%
NETHERLANDS (KINGDOM OF)	Treasury Bonds	2.52%
Total of 10 first positions		54.29%

Main movements

Label	Operation
EURO-BUND FUTURE MAR15 XEUR 20150306 EXPO	Sell
EURO-BUND FUTURE MAR15 XEUR 20150306 CASH EXPO	Sell
US 10YR ULTRA FUT MAR25 XCBT 20250320 EXPO	Buy
US 10YR ULTRA FUT MAR25 XCBT 20250320 CASH EXPO	Buy

Geographic breakdown

	Fund	Benchmark
Germany	26.88%	19.53%
Spain	11.68%	9.46%
Netherlands	10.74%	4.88%
Italy	9.90%	12.96%
France	9.73%	21.39%
Ireland	5.10%	1.16%
Romania	4.67%	0.35%
United Kingdom	4.37%	2.07%
Belgium	2.56%	3.12%
Austria	2.43%	2.61%
Other	10.93%	22.48%
Liquidity	1.00%	0.00%

Sector breakdown

	Fund	Benchmark
Treasury Bonds	68.89%	49.49%
Other Bonds	13.55%	11.47%
Financial Institutions	8.34%	10.22%
Government related Bonds	4.13%	8.89%
Industrial	3.72%	10.56%
Utility	1.37%	1.77%
Securitized Bonds	0.00%	7.60%

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