

# Single Manager Fund : ABN AMRO Sands Emerging Market Equities

A subfund of the ABN AMRO Funds

**Morningstar Category :** Global Emerging Markets Equity ★

**Morningstar Sustainability Rating :** 

## Key information

► Net Asset Value	EUR 118.56
► AUM	EUR 136 million
► ISIN code	LU2054455956
► Total number of holdings	40
► SFDR classification	Art. 8 – ESG Investment Product

## Fund profile

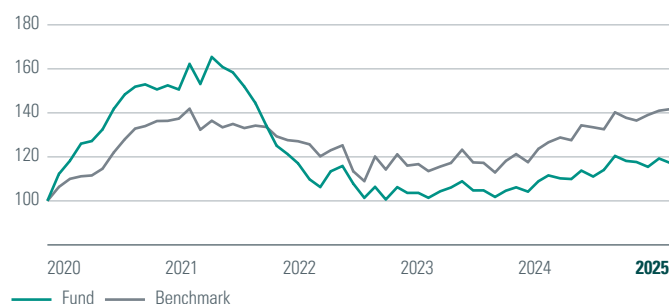
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency and risk control over the fund.

► ABN AMRO Investment Solutions has selected Sands Capital for managing an Emerging Markets quality growth Equity mandate.



► The Funds seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, cooperative shares and participation certificates issued by companies domiciled in or exercise the predominant part of their economic activity in the Emerging Markets. 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	-1.54%	0.44%	-1.98%
3 months	-0.19%	3.73%	-3.92%
Year to date	1.70%	1.84%	-0.14%
1 year	7.83%	14.53%	-6.70%
3 years	-6.12%	9.50%	-15.62%
5 years	-	-	-
10 years	-	-	-
Since Inception	18.56%	42.60%	-24.04%
2024	8.77%	14.68%	-5.91%
2023	5.48%	6.11%	-0.63%
2022	-30.31%	-14.85%	-15.46%
2021	-2.65%	4.86%	-7.51%
2020	-	-	-

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

## Fund facts

Share Class	Class R
Inception date	22/05/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Emerging Markets TR Net EUR
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.10%
Ongoing charges	0.99%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ABSEMRE LX

## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	13.54%	12.51%	13.48%	13.53%
Tracking error	9.56%	7.39%	-	-
Sharpe Ratio	0.30	-0.38	0.79	0.03

**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

Emerging market equities (as measured by the MSCI Emerging Markets Index, MSCI EM) experienced their largest quarterly decline since 2022’s third quarter and underperformed developed market equities (MSCI World Index) by the widest quarterly margin since 2021. Taiwan—and in particular, its semiconductor industry—was one of the few bright spots. India and China were the largest detractors from the MSCI EM’s return and Brazil was the worst performing country. Donald Trump’s U.S. presidential election victory led to the largest quarterly rally in the U.S. dollar index since 2015. The victory also fueled investor concerns about potential tariff changes and geopolitical instability. In Brazil, concerns about mounting debt intensified after the Brazilian government released a fiscal plan in November, which expanded income tax exemptions for 30 million citizens while implementing only minor spending cuts. To combat the potential for rising inflation, the Central Bank of Brazil responded with a 100 basis-point rate hike and signaled additional increases. The Brazilian real also hit a record low against the U.S. dollar. Overall, information technology was the sole sector contributor to the MSCI EM. Consumer discretionary and materials were the top detracting sectors. Emerging Markets Growth underperformed the MSCI EM in the fourth quarter, largely driven by security selection within the financials sector. Overall, from a country perspective, Singapore and Korea were the top relative contributors, while Brazil and India were the top detractors. From a sector perspective, communication services and materials contributed most to relative results, while financials and consumer discretionary were the top relative detractors. The top individual absolute contributors were Taiwan Semiconductor, Sea, Grab Holdings, Globant, and Dino Polska. The top individual absolute detractors were Nu Holdings, MercadoLibre, Britannia, Anta Sports Products, and AIA. In the fourth quarter Emerging Markets Growth completed the purchases of Al Rajhi Bank, BYD, Full Truck Alliance, and H World. It completed the exit of Lam Research.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	0.00%	0.16%
Middle cap (2 to 5Bn€)	2.32%	6.01%
Large cap (5 to 20Bn€)	26.44%	30.85%
Mega cap (>20Bn€)	66.60%	62.99%
Liquidity	4.64%	0.00%

Geographic breakdown

	Fund	Benchmark
Asia Pacific ex Japan	71.11%	79.04%
Latin America	14.05%	6.84%
Europe	3.95%	1.81%
Emerging Europe, Middle East and Africa	3.72%	11.99%
North America	2.53%	0.32%
Liquidity	4.64%	0.00%

Top holdings

Name	Sector	%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	8.54%
MERCADOLIBRE	Consumer Discretionary	5.92%
BAJAJ FINANCE LTD	Financials	5.61%
SEA LTD. (SINGAPORE)-A	Communication Services	5.19%
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	4.82%
HDFC BANK	Financials	4.47%
AIA GROUP LTD	Financials	4.34%
NU HOLDINGS	Financials	3.05%
BRITANNIA INDUSTRIES	Consumer Staples	2.79%
CONTEMPORARY AMP A(HK-C)	Industrials	2.75%
Total of 10 first positions		47.48%

Top 10 countries

	Fund	Benchmark
India	24.36%	16.86%
China	19.97%	27.87%
Taiwan	9.58%	19.02%
Brazil	7.09%	4.24%
Singapore	6.64%	0.46%
Uruguay	5.92%	0.00%
Hong Kong	4.34%	1.14%
Indonesia	2.85%	1.21%
Poland	2.58%	0.99%
United States	2.53%	0.32%
Other	9.49%	27.89%
Liquidity	4.64%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	25.15%	23.64%
Consumer Discretionary	22.98%	14.26%
Information Technology	13.84%	23.68%
Consumer Staples	10.81%	4.59%
Industrials	9.52%	6.30%
Communication Services	6.43%	10.09%
Health Care	3.45%	3.37%
Energy	2.42%	4.32%
Real estate	0.75%	1.63%
Liquidity	4.64%	0.00%

Main movements

Label	Operation
ALIBABA GROUP HOLDING	Sell
WALMART DE MEXICO	Buy
ASPEED TECHNOLOGY INC	Buy
ZOMATO	Buy

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