

Single Manager Fund : ABN AMRO Boston Common US Sustainable Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Value Equity ★★

Morningstar Sustainability Rating : 

Key information

▶ Net Asset Value	EUR 153.607
▶ AUM	EUR 175 million
▶ ISIN code	LU2276928475
▶ Total number of holdings	59
▶ SFDR classification	Art. 9 – Sustainable 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 Boston Common Asset Management for managing a US Sustainable value Equity mandate.



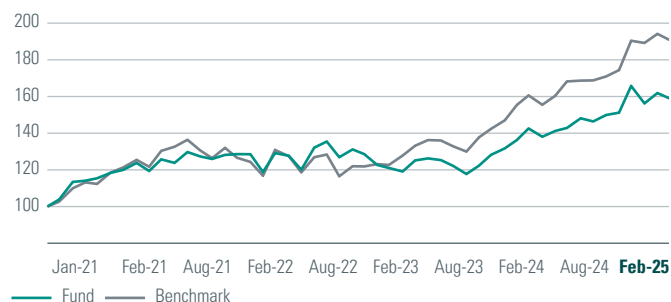
**Boston Common
Asset Management**

▶ The sub-fund aims to provide long-term capital appreciation with a diversified and actively managed portfolio of US sustainable equities 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 and seeks to invest in a portfolio of companies with potential for strong financial returns that help build a positive future for all. Income is systematically reinvested.

Fund facts

Share Class	Class I
Inception date	22/01/2021
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA TR Net EUR
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.75%
Ongoing charges	0.9%
Max. Subscription fee	0.00%
Max. Redemption fee	0.00%
Minimum investment	EUR 1 Million
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABUSEIX LX

Performances*



	Fund	Benchmark	Performance gap
1 month	-1.74%	-1.65%	-0.09%
3 months	-4.03%	0.29%	-4.31%
Year to date	1.82%	0.92%	0.90%
1 year	16.73%	22.88%	-6.15%
3 years	26.30%	51.10%	-24.80%
5 years	-	-	-
10 years	-	-	-
Since Inception	53.61%	84.87%	-31.26%
2024	21.86%	32.90%	-11.04%
2023	1.03%	22.21%	-21.18%
2022	-2.17%	-14.59%	12.42%
2021	-	-	-
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	13.26%	14.86%	12.53%	15.21%
Tracking error	8.23%	8.39%	-	-
Sharpe Ratio	0.97	0.36	1.51	0.78

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

The MSCI USA Value Index fell in the fourth quarter of 2024, pulling down the Index return for the 2024 calendar year. Healthcare and Materials were down double digits. Only Financials and Communications Services delivered positive returns. The Fund slightly outperformed the Index. Financials, Industrials, Consumer Staples, and Real Estate helped relative returns while Consumer Discretionary, Healthcare, and Utilities detracted. We seek misvalued companies with sustainable cashflow and multiple catalysts for re-rating. Newer additions represent an opportunity to improve fundamentals and ESG momentum, as well as innovation that helps customers achieve sustainable and profitable growth. We maintain a diversified portfolio with a mix of stable earners and more cyclical businesses.

ESG/Engagement:

This quarter, we engaged Merck about its gender-focused approach across the value chain, through inclusive R&D, clinical trials, and product formulation. Both Regeneron and United Rentals continue to prioritize diversity to attract top talent and respond to their diversifying consumer base under our Improved Board & Workplace Diversity initiative in 2024.

Capitalisation breakdown

	Fund	Benchmark
Middle cap (2 to 5Bn€)	2.48%	0.00%
Large cap (5 to 20Bn€)	18.77%	4.87%
Mega cap (>20Bn€)	75.43%	95.13%
Liquidity	3.32%	0.00%

Top holdings

Name	Sector	%
PROCTER & GAMBLE CO/THE	Consumer Staples	3.55%
T-MOBILE US INC	Communication Services	3.28%
BANK OF NEW YORK MELLON CORP	Financials	3.27%
VERIZON COMMUNICATIONS INC	Communication Services	2.98%
CHUBB LTD	Financials	2.58%
COLGATE-PALMOLIVE CO	Consumer Staples	2.54%
METLIFE INC	Financials	2.47%
ACCENTURE PLC	Information Technology	2.25%
MORGAN STANLEY	Financials	2.21%
TJX COS INC	Consumer Discretionary	2.20%
Total of 10 first positions		27.31%

Main movements

Label	Operation
ORACLE CORP	Sell
AMERICAN EXPRESS CO	Sell
SPROUTS FRMRS MKT INC	Sell
GILEAD SCIENCES INC	Buy

Geographic breakdown

	Fund	Benchmark
United States	89.53%	98.04%
Ireland	4.57%	0.99%
Switzerland	2.58%	0.28%
Other	0.00%	0.70%
Liquidity	3.32%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	23.20%	14.15%
Health Care	15.46%	10.76%
Industrials	13.59%	8.53%
Communication Services	9.12%	9.48%
Information Technology	8.70%	30.50%
Consumer Staples	8.55%	5.74%
Materials	5.74%	2.15%
Consumer Discretionary	5.19%	10.73%
Real estate	4.16%	2.28%
Utilities	2.97%	2.30%
Other	0.00%	3.39%
Liquidity	3.32%	0.00%

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

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