

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 153.379 |
| ▶ AUM | EUR 175 million |
| ▶ ISIN code | LU2276928558 |
| ▶ 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.



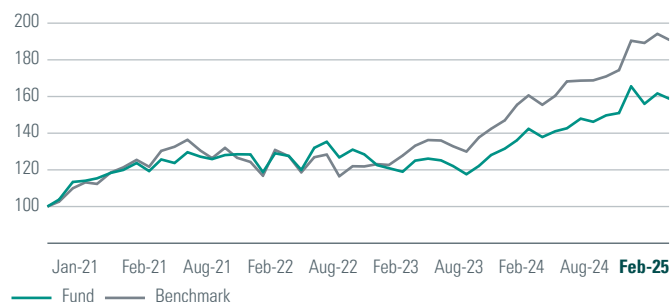
**Boston Common
Asset Management**

▶ 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 R |
| 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 | 0.85% |
| Ongoing charges | 0.92% |
| Max. Subscription fee | 5.00% |
| Max. Redemption fee | 1.00% |
| Minimum investment | EUR 100 |
| Subscription/Redemptions | 13:00 CET |
| Bloomberg ticker | ABUSERE LX |

Performances*



| | Fund | Benchmark | Performance gap |
|-----------------|--------|-----------|-----------------|
| 1 month | -1.74% | -1.65% | -0.09% |
| 3 months | -4.03% | 0.29% | -4.32% |
| Year to date | 1.82% | 0.92% | 0.89% |
| 1 year | 16.70% | 22.88% | -6.17% |
| 3 years | 26.20% | 51.10% | -24.89% |
| 5 years | - | - | - |
| 10 years | - | - | - |
| Since Inception | 53.38% | 84.87% | -31.49% |
| 2024 | 21.83% | 32.90% | -11.07% |
| 2023 | 1.01% | 22.21% | -21.20% |
| 2022 | -2.18% | -14.59% | 12.41% |
| 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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