

Single Manager Fund : ABN AMRO Boston Trust Walden US ESG Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Value Equity ★★

Morningstar Sustainability Rating : 

Key information

► Net Asset Value	USD 116.906
► AUM	USD 327 million
► ISIN code	LU2281294616
► Total number of holdings	55
► 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 Boston Trust Walden Inc. for managing a US Sustainable value Equity mandate.



► The sub-fund aims to provide long term capital appreciation with a diversified and actively managed portfolio of US sustainable equities, by selecting companies complying with Environmental, Social and Governance responsibility criteria without any specific restriction on tracking error.

Performances*



	Fund	Benchmark	Performance gap
1 month	-0.80%	-1.61%	0.81%
3 months	-3.50%	-1.25%	-2.25%
Year to date	3.26%	1.36%	1.90%
1 year	11.22%	18.09%	-6.87%
3 years	16.87%	39.90%	-23.03%
5 years	-	-	-
10 years	-	-	-
Since Inception	16.91%	40.58%	-23.67%
2024	11.00%	24.58%	-13.58%
2023	8.28%	26.49%	-18.21%
2022	-11.28%	-19.85%	8.57%
2021	-	-	-
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	01/07/2021
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA TR Net USD
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.50%
Ongoing charges	1.76%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	USD 100
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABUSEAU LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	12.42%	15.61%	12.35%	17.17%
Tracking error	8.88%	7.11%	-	-
Sharpe Ratio	0.48	0.05	1.03	0.42

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

US equity indices were mixed in the fourth quarter, with value generally trailing its growth counterpart. As a result, the MSCI USA Value Index declined in the quarter, though produced a solid, double-digit return for the full year. Volatility was evident, as market optimism following the US election during November reversed in December when investors considered evolving macro indicators, including lower expectations for Federal Reserve interest rate cuts and lingering inflation. Against this backdrop, the Fund outperformed the MSCI USA Value Index during the quarter. According to our analysis, our preference for high quality, attractively valued stocks was a significant headwind to quarterly performance. Thus, we attribute the strategy's relative outperformance to security selection. Sector-level contributions to relative performance were modest for the quarter. Materials contributed most favorably, driven primarily by higher quality, less commodity-oriented holdings within the sector. Utilities detracted most due to security selection. Top contributor JPMorgan is a perceived beneficiary of anticipated economic and regulatory tailwinds following the US election. Conversely, top detractor Johnson & Johnson declined along with the broader health care sector as potential regulatory headwinds from the new administration's stated agenda were discounted into share prices. The Fund remains invested in high quality, attractively valued securities.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	24.51%	4.87%
Mega cap (>20Bn€)	74.63%	95.13%
Liquidity	0.85%	0.00%

Top holdings

Name	Sector	%
JPMORGAN CHASE & CO	Financials	4.58%
JOHNSON & JOHNSON	Health Care	4.54%
AMERICAN EXPRESS CO	Financials	3.42%
ALPHABET INC	Communication Services	3.38%
CISCO SYSTEMS INC	Information Technology	3.34%
CHUBB LTD	Financials	3.30%
DEERE & CO	Industrials	3.07%
UNION PACIFIC CORP	Industrials	2.70%
UNITEDHEALTH GROUP INC	Health Care	2.68%
EVERSOURCE ENERGY	Utilities	2.60%
Total of 10 first positions		33.61%

Main movements

Label	Operation
ZIMMER HOLDINGS INC	Buy
JPMORGAN CHASE & CO	Sell
DEERE & CO	Sell
COMCAST CORP	Sell

Geographic breakdown

	Fund	Benchmark
United States	92.68%	98.04%
Switzerland	3.30%	0.28%
Ireland	1.59%	0.99%
Israel	1.57%	0.00%
Other	0.00%	0.70%
Liquidity	0.85%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	20.93%	14.15%
Health Care	13.95%	10.76%
Information Technology	12.97%	30.50%
Industrials	12.86%	8.53%
Consumer Discretionary	8.31%	10.73%
Consumer Staples	8.04%	5.74%
Communication Services	7.02%	9.48%
Utilities	4.59%	2.30%
Real estate	4.47%	2.28%
Energy	3.03%	3.39%
Materials	2.98%	2.15%
Liquidity	0.85%	0.00%

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