

Single Manager Fund : ABN AMRO Aristotle US Equity

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Blend Equity ★

Morningstar Sustainability Rating :



Key information

► Net Asset Value	USD 128.095
► AUM	USD 301 million
► ISIN code	LU2304587079
► Total number of holdings	44
► SFDR classification	Art. 6 – Investment Product

Fund profile

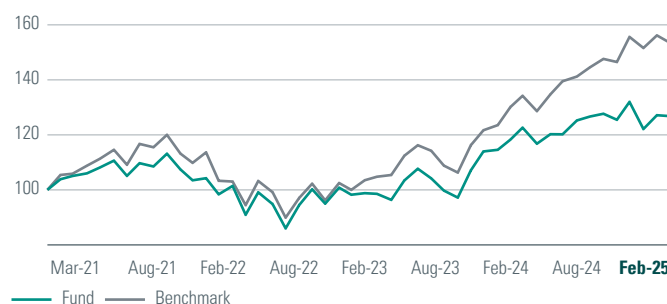
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Aristotle Capital Management for managing a mandate that invests in US companies running good or great businesses that for some reason do not meet their full potential for reasons transitory in nature.



► ABN AMRO Aristotle US Equities seeks to increase the value of its assets over the long term by investing in shares issued by North American companies, or companies operating in North America. The fund is actively managed and as such may invest in securities that are not included in the investment universe represented by MSCI USA. Income is systematically reinvested.

Performances*



	Fund	Benchmark	Performance gap
1 month	-0.24%	-1.61%	1.37%
3 months	-3.90%	-1.25%	-2.65%
Year to date	3.86%	1.36%	2.50%
1 year	7.25%	18.09%	-10.84%
3 years	22.57%	39.90%	-17.33%
5 years	-	-	-
10 years	-	-	-
Since Inception	28.10%	54.62%	-26.53%
2024	7.15%	24.58%	-17.43%
2023	19.98%	26.49%	-6.51%
2022	-16.05%	-19.85%	3.79%
2021	-	-	-
2020	-	-	-

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

ESG Disclosure : the subfund takes environmental, social and governance (ESG) criteria into account in investment decisions, but not in a preponderant manner, as stated in the ESG & Exclusions policies of AAIS*. The investment decisions taken may therefore not comply with ESG criteria.

* Please refer to the ABN AMRO Investment Solutions website - <https://www.abnamroinvestmentsolutions.com>
Art. 6 – Investment Product (under SFDR)

Fund facts

Share Class	Class X1
Inception date	11/03/2021
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	0.75%
Ongoing charges	0.8%
Max. Subscription fee	0.00%
Max. Redemption fee	0.00%
Minimum investment	USD 20 000 000
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABAUEXU LX

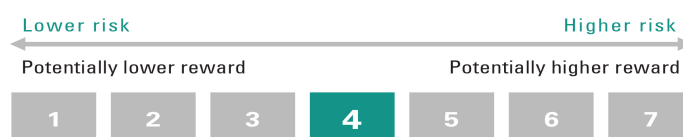
Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	12.78%	18.10%	12.35%	17.17%
Tracking error	8.46%	6.54%	-	-
Sharpe Ratio	0.16	0.14	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

The U.S. equity market ended the year on a strong note, with the S&P 500 Index rising 2.41% during the quarter. The U.S.economy continued to demonstrate resilience, with real GDP growing at an annualized rate of 3.1%. Corporate earnings also showed strength, as S&P 500 companies reported 5.8% earnings growth, marking the fifth consecutive quarter of positive results.The ABN AMRO Funds US Equities Mandate 7 underperformed the MSCI USA Index for the period. Security selection in Consumer Discretionary and Information Technology detracted from relative performance while security selection in Materials and Financials contributed.There were no new purchases or sales completed during the quarter.Markets in 2024 were captivated by a singular theme: artificial intelligence. In our investment team’s decades of experience, we have observed narrow markets driven by a singular narrative. While we own several high-quality technology companies, some have not participated in the AI-driven rally and therefore underperformed. It is not uncommon for our long-term approach (focused on fundamentals and unfolding catalysts measured in years, not quarters) to underperform when the broad focus is on one dominant theme. Just as we remain grounded during years of outperformance, we stay disciplined and patient during inevitable periods of underperformance. Our history shows that over longer horizons—e.g., three- and five-year periods—our approach has a greater potential to deliver outperformance.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	10.28%	4.87%
Mega cap (>20Bn€)	88.57%	95.13%
Liquidity	1.15%	0.00%

Top holdings

Name	Sector	%
PARKER HANNIFIN CORP	Industrials	4.59%
AMERIPRISE FINANCIAL INC	Financials	3.82%
MICROSOFT CORP	Information Technology	3.41%
CAPITAL ONE FINANCIAL CORP	Financials	3.40%
CORTEVA INC COMMON STOCK US...	Materials	3.17%
SONY CORP SPONSORED ADR ADR	Consumer Discretionary	2.88%
ATMOS ENERGY CORP COMMON ST...	Utilities	2.68%
ECOLAB INC	Materials	2.63%
ANSYS INC	Information Technology	2.61%
AMGEN INC	Health Care	2.50%
Total of 10 first positions		31.67%

Sector breakdown

	Fund	Benchmark
Financials	21.12%	14.15%
Information Technology	14.90%	30.50%
Materials	12.83%	2.15%
Industrials	12.09%	8.53%
Health Care	9.91%	10.76%
Consumer Discretionary	7.60%	10.73%
Utilities	6.97%	2.30%
Consumer Staples	5.66%	5.74%
Energy	3.95%	3.39%
Communication Services	2.20%	9.48%
Real estate	1.63%	2.28%
Liquidity	1.15%	0.00%

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This Information Statement does not constitute an offer or recommendation to buy or sell financial instruments. It’s your responsibility to verify that the regulations applicable to you does not prohibit the purchase / sale and / or product’s commercialization and you must insure of the investment’s adequacy according legal and fiscal considerations of your own . This Fund offers no guarantee. Fluctuations in exchange rates may affect the increase or decrease value of your investment. For a detailed description of the risks, we recommend that you refer to the “risk profile” section of the prospectus. Any subscription to this fund must be done after having read the current prospectus, available on request from ABN AMRO Investment Solutions (“AAIS”) or www.abnamroinvestmentsolutions.com. ABN AMRO Investment Solutions - AAIS, Authorised by the Autorité des Marchés Financiers (French Financial Markets Authority) on 20/09/1999 as a portfolio management company with n° GP99027. Public limited company with a board of directors and a supervisory board with a share capital of 4,324,048 euros. Registered office: 119-121, boulevard Haussmann, 75008 Paris, France. Access to products and services may be restricted for certain persons or in certain countries. For additional information, you should contact your regular advisor. Stars are communicated by Morningstar Inc, all rights reserved. Rating Overall as of previous month end. **Source: ABN AMRO Investment Solutions, State Street.**
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