

Single Manager Fund : ABN AMRO Putnam US ESG Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Growth Equity

Morningstar Sustainability Rating : 

Key information

► Net Asset Value	EUR 160.339
► AUM	EUR 161 million
► ISIN code	LU2546367892
► Total number of holdings	53
► SFDR classification	Art. 8 – ESG Investment Product

Fund profile

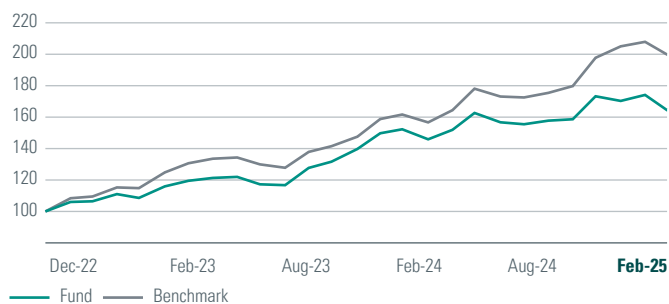
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Putnam Investments for managing an active US sustainable equity portfolio.



► The sub-fund seeks to provide long term capital appreciation with a diversified and actively managed portfolio of US sustainable equities. The portfolio will be composed of companies that are flexible in ESG best-practices. The fund seeks to invest in companies with positive performance on environmental, social and governance criteria. In that respect, the fund manager has set up a process that integrates fundamental and ESG research to assess the business quality and valuation of potential companies. The ESG assessments include both exclusionary screens and a bottom-up ESG evaluation. Income is systematically reinvested.

Performances*



	Fund	Benchmark	Performance gap
1 month	-5.58%	-3.89%	-1.68%
3 months	-5.11%	1.04%	-6.15%
Year to date	-3.46%	-2.54%	-0.92%
1 year	9.81%	25.85%	-16.04%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	60.10%	93.51%	-33.41%
2024	29.37%	44.88%	-15.52%
2023	31.65%	41.51%	-9.86%
2022	-	-	-
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 R
Inception date	14/12/2022
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA Growth TR Net
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.85%
Ongoing charges	0.97%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABSPER LX Equity

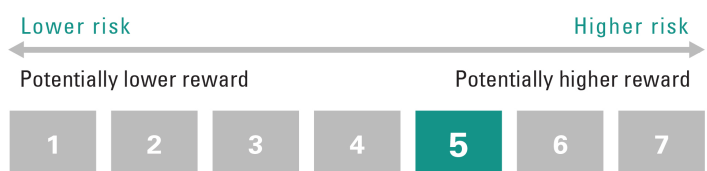
Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	15.69%	-	17.20%	-
Tracking error	5.73%	-	-	-
Sharpe Ratio	0.39	-	1.27	-

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 markets posted choppy results for the quarter, as the US election, a surging dollar, rising inflation and concerns about rising rates all contributed to increased market volatility. Most major indexes declined for the month, except for the Russell 1000 Growth Index and the Nasdaq, which reached new record highs. During the fourth quarter of 2024, your US Sustainable Equity portfolio underperformed the MSCI USA Growth Index. Relative underperformance was driven primarily by stock selection. Sector allocation also detracted from performance. From a sector perspective, notable contributors to performance included the portfolio's overweight to consumer discretionary and an underweight to consumer staples. Notable detractors from performance included stock selection within information technology and consumer discretionary. The portfolio's overweight to healthcare was also a headwind. Notable contributors to performance were technology companies Microsoft, ServiceNow and Vertex, as well as healthcare company Eli Lilly. Not owning Meta Platforms and Oracle also benefited. Notable detractors included technology companies AMD and Applied Materials, and healthcare companies Thermo Fischer Scientific and Danaher. Not owning Tesla, and an underweight position in Broadcom also detracted. During the quarter, changes to relative sector positioning included an increase in our relative positioning to financials and a decrease in our relative positioning to industrials. As of quarter-end, our top overweight sector positions are within health care, information technology, and industrials, while our largest underweights are in the communication services and consumer staples sectors.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	0.73%	0.00%
Middle cap (2 to 5Bn€)	0.68%	0.00%
Large cap (5 to 20Bn€)	7.63%	1.59%
Mega cap (>20Bn€)	89.95%	98.41%
Liquidity	1.01%	0.00%

Top holdings

Name	Sector	%
APPLE INC	Information Technology	7.51%
MICROSOFT CORP	Information Technology	7.43%
AMAZON.COM INC	Consumer Discretionary	7.40%
NVIDIA CORP	Information Technology	7.14%
BROADCOM INC	Information Technology	5.09%
MASTERCARD INC	Financials	4.09%
SERVICENOW INC	Information Technology	3.73%
SALESFORCE.COM INC	Information Technology	3.06%
INTUITIVE SURGICAL INC	Health Care	2.92%
ELI LILLY & CO	Health Care	2.87%
Total of 10 first positions		51.25%

Sector breakdown

	Fund	Benchmark
Information Technology	54.23%	49.49%
Consumer Discretionary	15.85%	14.27%
Health Care	11.95%	6.46%
Financials	6.75%	5.66%
Communication Services	4.64%	14.56%
Industrials	4.07%	4.92%
Utilities	0.78%	0.23%
Materials	0.72%	0.74%
Other	0.00%	3.67%
Liquidity	1.01%	0.00%

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