

# Single Manager Fund : ABN AMRO Numeric Emerging Market Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Global Emerging Markets Equity

★★★★

Morningstar Sustainability Rating :



## Key information

▶ Net Asset Value	USD 151.222
▶ AUM	USD 89 million
▶ ISIN code	LU1165278125
▶ Total number of holdings	257
▶ 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 Numeric Investors for managing an emerging markets equity strategy that invests with a clear and consistent value bias in all market capitalizations.



▶ ABN AMRO Numeric Emerging Market Equities seeks to increase the value of its assets over the long term by investing in transferable equity securities such as equities, other equity shares such as cooperative shares or warrants on transferable equity securities issued by companies which are domiciled in or exercise the predominant part of their economic activity in the Emerging Markets. Dividende income is systematically reinvested.

## Fund facts

Share Class	Class A
Inception date	31/03/2015
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Emerging Markets TR Net USD
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg S.A
Fund Administrator	State Street Bank Luxembourg
Max management fee	2.00%
Ongoing charges	1.98%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	USD 100
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ABNEAUS LX

## Performances\*



	Fund	Benchmark	Performance gap
1 month	-0.80%	0.48%	-1.28%
3 months	1.84%	2.14%	-0.30%
Year to date	1.22%	2.28%	-1.06%
1 year	10.05%	10.07%	-0.02%
3 years	4.96%	1.39%	3.57%
5 years	32.94%	23.20%	9.74%
10 years	-	-	-
Since Inception	51.22%	42.98%	8.24%
2024	13.18%	7.50%	5.67%
2023	10.34%	9.83%	0.51%
2022	-20.24%	-20.09%	-0.15%
2021	1.35%	-2.54%	3.90%
2020	16.68%	18.31%	-1.63%

\* 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)

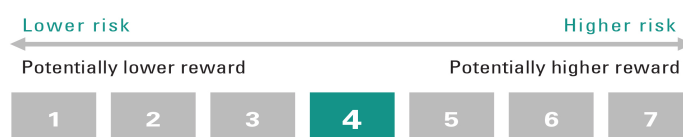
## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	14.72%	17.55%	14.55%	17.64%
Tracking error	3.49%	3.19%	-	-
Sharpe Ratio	0.33	-0.16	0.33	-0.23

**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

Volatility maintained center stage in October, as risk assets gave back gains made in the prior month. Continued worries over slowing growth in addition to US election outcomes weighed on global developed markets, as the MSCI World Index gave back -1.98%. After a robust rally in Chinese equities in September, emerging markets more broadly fell back to earth as the MSCI Emerging Markets Index dropped -4.5% on the heels of a stronger dollar. In November, US equity markets rallied on the heels of the presidential election, with the S&P 500 Index jumping 5.9%. While European markets also benefitted from the general risk-on backdrop, emerging market equities significantly underperformed, hit by the continued US dollar rally as well as concerns over potential tariffs from the incoming administration. As the post-election equity rally started to run out of steam in the US in December, the Fed's hawkish remarks on December 18th sent equities down, with the S&P 500 down almost 3% on the day, while US yields jumped. Emerging markets fared better, supported by a risk rally in China in early December. In South Korea, the last month of the year was marked by political chaos, with President Yoon announcing martial law before withdrawing it a few hours later on December 4th. His impeachment by the National Assembly quickly followed, as well as the impeachment of his former prime minister, acting as interim president. The political crisis added to existing investor concerns about the country's economy and slowing growth, weighing further on the country's stock market. The ABN AMRO Numeric Emerging Market Equity Fund outperformed its benchmark net of fees during the fourth quarter. Model efficacy was solid this quarter, with broad-based support across pillars. Momentum Academic+ led the way as sentiment turned more risk-averse again in the region. Quality models also benefitted from the defensive environment while Informed Investor capitalized on the rally of the Short Interest and Margin Trading signals in China. Valuation Academic+, Valuation Innovation and Factor Selection were also productive, while Momentum Innovation was more muted, albeit still supportive overall. Sector allocation was positive in Q4, mainly driven by underweight exposures to Energy, Materials and Consumer Staples. Selection was positive across most sectors, with healthy contributions within Industrials, Consumer Discretionary, Financials and Real Estate. From a country standpoint, allocation was negative, with an overweight exposure to Korea and underweight exposure to Taiwan detracting the most; Positive selection more than offset the negative allocation in those two countries. Selection was also notably positive within China offshore, Korea, and India, while positions in Brazil and China onshore detracted.

## Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.16%	0.00%
Small cap (0.5 to 2Bn€)	4.66%	0.16%
Middle cap (2 to 5Bn€)	10.07%	6.01%
Large cap (5 to 20Bn€)	31.18%	30.85%
Mega cap (>20Bn€)	50.43%	62.99%
Liquidity	3.50%	0.00%

## Geographic breakdown

	Fund	Benchmark
Asia	80.86%	79.04%
Latin America	6.16%	6.84%
Middle East	5.68%	7.77%
Africa	1.80%	2.82%
Eastern Europe	0.38%	1.40%
Other	1.63%	2.13%
Liquidity	3.50%	0.00%

## Top holdings

Name	Sector	%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	9.19%
ALIBABA GROUP HOLDING	Consumer Discretionary	2.47%
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.35%
MSCI EMGMKT MAR25 IFU...	Not Classified	1.79%
MEITUAN DIANPING (P CHIP)	Consumer Discretionary	1.76%
CHINA CONSTRUCTION BANK CORP	Financials	1.55%
MEDIATEK INC	Information Technology	1.51%
BHARTI AIRTEL	Communication Services	1.49%
AL RAJHI BANKING & INVESTME...	Financials	1.45%
INFOSYS LTD. ADR	Information Technology	1.42%
Total of 10 first positions		24.99%

## Top 10 countries

	Fund	Benchmark
China	29.03%	27.87%
Taiwan	19.18%	19.02%
India	14.42%	16.86%
South Korea	11.89%	9.33%
Brazil	4.76%	4.24%
Saudi Arabia	4.53%	4.10%
Thailand	2.93%	1.24%
South Africa	1.80%	2.76%
Malaysia	1.18%	1.41%
Singapore	1.17%	0.46%
Other	5.61%	12.70%
Liquidity	3.50%	0.00%

## Sector breakdown

	Fund	Benchmark
Financials	24.99%	23.64%
Information Technology	24.92%	23.68%
Consumer Discretionary	15.07%	14.26%
Communication Services	9.02%	10.09%
Industrials	7.04%	6.30%
Materials	3.94%	5.61%
Health Care	3.69%	3.37%
Real estate	2.76%	1.63%
Consumer Staples	2.26%	4.59%
Energy	1.72%	4.32%
Utilities	1.09%	2.51%
Liquidity	3.50%	0.00%

## Main movements

Label	Operation
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Buy
MSCI EMGMKT MAR25 IFUS 20250321 EXPO	Sell
MSCI EMGMKT MAR25 IFUS 20250321 CASH EXPO	Sell
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Sell

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