

Single Manager Fund : ABN AMRO EdenTree European Sustainable Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Europe Large-Cap Value Equity

★★★★

Morningstar Sustainability Rating :



Key information

▶ Net Asset Value	EUR 162.007
▶ AUM	EUR 608 million
▶ ISIN code	LU1670606257
▶ Total number of holdings	52
▶ 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 EdenTree Investment Management Limited for managing European sustainable equities.



- ▶ The Fund seeks to provide a long-term appreciation with a diversified and actively managed portfolio of European sustainable equities, without any specific restriction on tracking error by in transferable equity securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable equity securities of, companies which are domiciled in or exercise the predominant part of their economic activity in Europe. 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 EUR
Inception date	19/12/2017
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Europe 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	0.93%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	10:00 CET
Bloomberg ticker	ABETERE LX

Performances*



	Fund	Benchmark	Performance gap
1 month	3.54%	3.63%	-0.09%
3 months	9.15%	9.79%	-0.64%
Year to date	9.15%	10.33%	-1.18%
1 year	19.47%	15.70%	3.76%
3 years	29.21%	33.78%	-4.57%
5 years	70.65%	68.11%	2.54%
10 years	-	-	-
Since Inception	62.01%	70.47%	-8.46%
2024	9.18%	8.59%	0.59%
2023	14.06%	15.83%	-1.77%
2022	-7.52%	-9.49%	1.97%
2021	25.29%	25.13%	0.16%
2020	-2.07%	-3.32%	1.25%

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

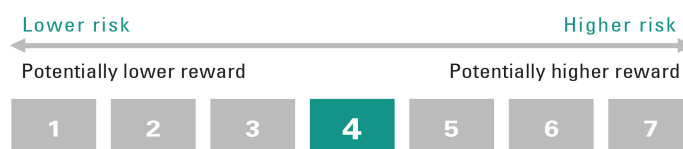


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Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	10.69%	14.78%	9.61%	13.18%
Tracking error	5.83%	6.41%	-	-
Sharpe Ratio	1.46	0.41	1.23	0.56

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 Fund was behind both the MSCI Europe benchmark index and the MSCI Europe Value index over the quarter. The European Equity market fell in the period, as political uncertainty increased - Macron struggled to form a government in France, the German government collapsed with elections due in February 2025 and the election of Trump in the US brought the threat of tariffs and erratic policies. The global macroeconomic environment continued to weaken, but higher than expected inflationary pressures led to rising bond yields which may limit the ability of the ECB to cut interest rates. Sector allocations had less of an impact on Fund performance than more stock specific factors. In information technology, the Fund sharply underperformed the sector as the fund lacked exposure to a few mega-cap stocks such as ASML and SAP which performed strongly. Fund holdings in midcap companies like Landis & Gyr and Siltronic sold off. In contrast, the Fund strongly outperformed in Consumer discretionary where it benefitted where holdings in Pearson and Burberry which performed strongly. The Fund also benefited from the weak performance of some of the largest stocks in the index which the Fund didn't hold including Nestle, LVMH, L'oreal and especially Novo Nordisk, which suffered as its lead next generation weight loss drug failed to match expectations from test results. In terms of transactions, the Fund took profits in both Tate & Lyle and Commerzbank, which had both risen sharply on potential bod approaches, on risk considerations, as they grew as a proportion of the Fund and given the inherent uncertainty related to M&A activity. The Fund also took a new holding in Pirelli, an Italian tyre manufacturer, which was trading at attractive multiples and is at the more defensive end of the auto parts industry with a high percentage of secondary market sales. The Fund continues to be strongly biased towards value and income areas of the market, where we continue to find good opportunities.

Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.74%	0.00%
Small cap (0.5 to 2Bn€)	4.60%	0.00%
Middle cap (2 to 5Bn€)	10.92%	0.42%
Large cap (5 to 20Bn€)	37.45%	14.91%
Mega cap (>20Bn€)	44.30%	84.67%
Liquidity	1.99%	0.00%

Top holdings

Name	Sector	%
BANK OF IRELAND GROUP PLC	Financials	3.11%
BANCO SANTANDER SA	Financials	3.01%
ORANGE SA	Communication Services	2.96%
LLOYDS BANKING GROUP PLC	Financials	2.91%
BANCO BILBAO VIZCAYA ARGENT...	Financials	2.91%
SMITH & NEPHEW PLC	Health Care	2.80%
ABN AMRO GROUP NV	Financials	2.66%
ENEL SPA	Utilities	2.58%
COMMERZBANK AG	Financials	2.53%
REXEL SA	Industrials	2.48%
Total of 10 first positions		27.97%

Main movements

Label	Operation
NEXANS SA	Buy
BILLERUDKORSNAS AB COMMON STOCK SEK7.38	Sell
PRYSMIAN SPA	Sell
LEGAL & GENERAL GROUP PLC	Buy

Geographic breakdown

	Fund	Benchmark
United Kingdom	24.02%	21.45%
France	23.08%	16.70%
Spain	10.15%	4.38%
Netherlands	9.14%	7.06%
Germany	8.86%	14.46%
Switzerland	6.57%	15.73%
Finland	4.00%	1.52%
Italy	3.82%	4.18%
Ireland	3.80%	1.09%
Sweden	2.80%	5.77%
Other	1.76%	7.66%
Liquidity	1.99%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	29.09%	21.62%
Health Care	11.71%	15.27%
Materials	11.16%	5.69%
Communication Services	10.56%	4.10%
Consumer Discretionary	8.75%	9.57%
Industrials	7.96%	17.46%
Utilities	5.38%	3.79%
Real estate	4.58%	0.80%
Consumer Staples	4.49%	9.76%
Information Technology	4.34%	7.39%
Other	0.00%	4.56%
Liquidity	1.99%	0.00%

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