ABN·AMRO Investment Solutions

Monthly Factsheet as of 31 August 2026

Fund of Mandates : AAF World Equities Selection

A subfund of the ABN AMRO Funds

Morningstar Category : Global Large-Cap Blend Equity

Morningstar Sustainability Rating :

Key information

▶ Net Asset Value	EUR 258.602
▶ AUM	EUR 66 million
▶ ISIN code	LU0321538950
▶ SFDR classification	Art. 8 – Investment Product

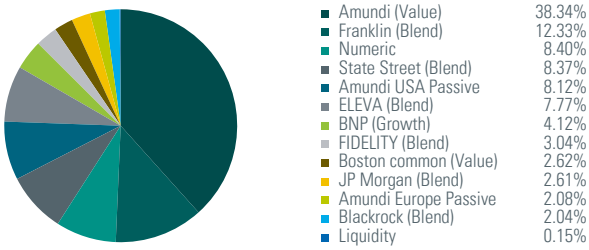
Fund profile

▶ The fund's objective is to provide long-term capital growth, while adopting a relatively high risk profile. The fund aims to be fully invested at all times.

▶ AAF FoM North American Equities typically invests in shares issued by North American companies or companies that predominantly operate in North America.

The Fund of Mandates provides access to the investment expertise of several external managers that were selected by our research and selection team. ABN AMRO Investment Solutions' portfolio managers actively manage the allocation between the different external managers and may emphasize specific investment styles depending on the market conditions. The fund is intended for investors who are looking for a long-term core investment in North American equities.

Manager breakdown

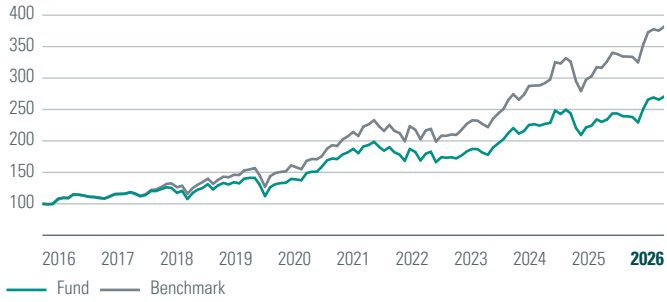


Fund facts

Share Class	Class A
Inception date	02/11/2007
Registered legal form	Luxembourg SICAV
Regulatory Structure	UCITS
Income's allocation	Accumulation
Benchmark	MSCI All Country World Index TR Net
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.50%
Ongoing charges	1.69%
Max. Subscription fee	2.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	16:00 CET D-1
Bloomberg ticker	ABNNAAE LX
Swing Princing	Yes

Performances*

*Past performance is not an indication of future performance. Performance is calculated net of fees except subscription fees. Perfoemance may increase or decrease as a result of currency fluctuations and do not include taxes.



	Fund	Benchmark	Performance gap
1 month	1.88%	1.69%	0.18%
3 months	1.80%	2.39%	-0.59%
Year to date	13.00%	14.23%	-1.23%
1 year	17.47%	20.73%	-3.27%
3 years	44.75%	64.37%	-19.62%
5 years	44.39%	78.21%	-33.82%
10 years	170.53%	281.80%	-111.27%
Since Inception	417.20%	721.01%	-303.82%
2025	-1.37%	3.43%	-4.80%
2024	24.04%	32.90%	-8.86%
2023	17.70%	22.21%	-4.51%
2022	-16.31%	-14.59%	-1.72%
2021	31.63%	36.06%	-4.43%

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	10.31%	13.69%	9.89%	13.26%
Tracking error	2.42%	2.24%	-	-
Sharpe Ratio	1.46	0.72	1.84	1.11

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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

Quarterly comment

The quarter was marked by geopolitical tensions between the U.S. and Iran, which fuelled concerns over energy supplies and inflation. Central banks remained cautious, with the ECB raising rates and the Fed maintaining a hawkish stance. Despite these headwinds, economic growth proved resilient, supported by a strong U.S. labour market, AI-related investment and solid corporate earnings. As geopolitical risks eased, risk appetite improved, driving strong equity market performance: the S&P 500 gained 15.2%, the Euro Stoxx rose 15.7%, while the Hang Seng declined 6.4%. Meanwhile, Brent crude fell to $72.9 per barrel as geopolitical risk premia faded.
The FoM North America fund was converted into AA World Selection on 04/05/2026. As a result, the strategy shifted from a US-only fund (MSCI USA Net Return USD) to a globally invested equity fund including emerging markets (MSCI AC World Daily Total Return Net USD).
From 31/03/2026 to 03/05/2026, FoM North America outperformed its benchmark, the MSCI USA in USD.
From 04/05/2026 to 30/06/2026, AA World Selection outperformed the MSCI AC World USD. AAF World Equities Selection benefited from the strong performance of the underlying fund selection (Eleva Europe Selection and Numeric Emerging Equities), as well as from a recently selected US equity fund (Putnam US Research).In addition, our slightly positive view on emerging equities contributed positively.At quarter-end, our asset allocation reflected an overweight position in emerging market equities and an underweight position in European equities. Exposure to the U.S. and Pacific equity markets remained neutral relative to the benchmark. We also maintained several targeted tactical exposures, particularly to Chinese technology, the European defense sector, and U.S. technology stocks.

Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.01%	0.00%
Small cap (0.5 to 2Bn€)	8.02%	0.00%
Middle cap (2 to 5Bn€)	18.11%	0.27%
Large cap (5 to 20Bn€)	17.09%	8.25%
Mega cap (>20Bn€)	55.92%	91.47%
Liquidity	0.86%	0.00%

Top holdings

Name	Sector	%
FTGF PUTNAM FTGF PUT US RES...	Not Classified	12.33%
SS SPDR S+P 500 LEADERS UCI...	Not Classified	8.37%
ELEVA UCITS FUND ELEVA EU...	Not Classified	7.77%
BNP PARIBAS EASY II NASDAQ ...	Not Classified	3.06%
FIDELITY US EQUITY RESEARCH...	Not Classified	3.04%
NVIDIA CORP	Information Technology	2.80%
JPMORGAN FUNDS EUROPE EQU...	Not Classified	2.61%
APPLE INC	Information Technology	2.57%
ISHARES MSCI CHINA TECH UCI...	Not Classified	2.04%
MICROSOFT CORP	Information Technology	1.98%
Total of 10 first positions		46.58%

Sector breakdown

	Fund	Benchmark
Not Classified	39.23%	0.00%
Information Technology	19.58%	31.20%
Financials	9.76%	16.95%
Industrials	7.18%	10.59%
Consumer Discretionary	5.43%	8.72%
Health Care	4.69%	8.49%
Communication Services	4.43%	7.69%
Consumer Staples	2.32%	4.65%
Materials	2.28%	3.80%
Real estate	0.99%	1.56%
Other	3.24%	6.34%
Liquidity	0.86%	0.00%

Glossary

Alpha: Alpha measures the risk-adjusted performance of a portfolio. Negative alpha means that the fund has a negative risk-adjusted return. Positive alpha means that the fund has a positive risk-adjusted return.

Beta: Beta measures the elasticity of the valuation of an investment portfolio to changes in its reference market.
A $\beta < 1$ (> 1) is characteristic of a portfolio that mitigates (accentuates) changes in its benchmark. A $\beta = 1$ indicates perfect correlation, all other things being equal.

Sustainable/sustainability: Relating to environmental, social or governance aspects.

Duration: The duration of a bond or bond portfolio, expressed in number of years, corresponds to the discounted average life of all flows (interest and principal). All other things being equal, the higher the duration, the higher the risk. In order to know the level of risk of a bond portfolio, it is useful to know the duration of each of its bonds to determine the average duration of the portfolio.

Active Management: An investment management approach whereby a manager seeks to outperform the market based on research, analysis and its own opinion, for example.

Synthetic risk indicator (SRI): The SRI is an indicator with a score from 1 to 7 and which corresponds to increasing risk and reward levels. The SRI is used to assess the level of risk of this product compared to others. It indicates the likelihood that this product will incur losses in the event of market movements or if we are unable to pay you.

Investment grade: Investment grade securities are bonds issued by borrowers having a rating agency rating of AAA to BBB- on the Standard & Poor's scale. They are opposed to non-investment grade, or high yield securities (also called speculative grade), which are riskier but have a higher expected return (ratings ranging from BB+ to D according to Standard & Poor's). Investment grade bonds have a low level of risk compared with high yield bonds.

Spread: The risk premium, or spread, represents the difference in return between a bond and a risk-free loan of the same duration. It measures the difference between the rate of return on bonds issued by a company and the rate of return on bonds issued by creditworthy governments. It values the extra cost that investors require to take on the risk associated with the bond compared to a safe investment.

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a portfolio of financial assets for a given holding period (e.g. 20 days) and confidence interval (e.g. 99%). This potential loss may be represented as a percentage of the portfolio's total assets.

Swing Pricing: Swing Pricing is the mechanism by which the Net Asset Value is adjusted upwards (or downwards) if the change in liabilities is positive (or negative) in order to reduce the portfolio adjustment cost associated with changes in liabilities for the fund's current unitholders.

Disclaimer

ABN AMRO Investment Solutions - AAIS
Limited company with Executive and Supervisory Board capital of 4,324,048 Euros
registered with the RCS Paris under number 410 204 390,
Head office: 119-121 Boulevard Haussmann, 75008 Paris, France,
Approved by the AMF, dated 20/09/1999,as a portfolio management company under registration number GP99-27

This document is a promotional document (the "Document"),addressed to professional investors as defined in the MIFID Directive, and is intended only for investors whose share classes held are promoted and duly registered in their country of residence. This Document may be modified at any time without prior notice. The information was calculated as of the date on the first page of the report. The Document is published by the Fund's management company, ABN AMRO Investment Solutions (AAIS, the « Management Company »). The fund is a sub-fund of an open-ended investment company with variable capital (SICAV), ABN AMRO Funds, AAF, of Luxembourg law, approved and supervised by the CSSF. The Fund is an undertaking for collective investment in transferable securities (« UCITS ») governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

The fund's features in this document is no substitute for the completeness of the information contained in the fund's legal documentation, that is available free of charge on request from AAIS or on the website www.abnamroinvestmentsolutions.com in English, French, Dutch and German or through the local facilities listed below. The fund's prospectus and the Key Information Document must be read before investing in the Fund. The decision to invest in the promoted fund should take into account all the characteristics/objectives of that fund as described in its prospectus or in the information to be provided to investors. The tax treatment differs according to each client's particular circumstances.

This promotional document does not constitute a legal or tax advice and its consultation is carried out under the sole responsibility of the reader. Investing in a fund can present some risks, the investor may not get back the invested money or less. When a financial investment is denominated in a currency other than your own, the exchange rate may have an impact on the amount of your investment, either upwards or downwards. Investments in securities, derivatives and commodities, in particular alternative investment portfolios, can involve high degrees of risk and volatility when compared to other assets. Past performance is not a guide to the future performance of the fund. Performance data do not take into account any commissions paid on the subscription or acquisition of financial instruments. Performance figures do not include taxes.

A summary of investors' rights in English is available on the following link:
https://www.abnamroinvestmentsolutions.com/en/media/Investors-rights-EN-FINAL_tcm34-129633.pdf. Complaints may be sent free of charge to the AAIS customer service department using the following email address: aais.contact@fr.abnamro.com or to your distributor. More information about redemption can be found on request from AAIS or on the website www.abnamroinvestmentsolutions.com.

The list of countries in which the Fund is authorised for marketing is available on the website www.abnamroinvestmentsolutions.com. In accordance with Article 93 of Directive 2009/65/EC, the Management Company may terminate the marketing of all or part of the shares by means of an ad-hoc communication. Access to the products may be subject to restrictions with regard to certain persons or certain countries (US persons).

The details of your local agent can be obtained on request to the Management Company. Your local contacts are listed below, along with important limitations on their authorized activities. They can give you the list of the distributors and any information regarding subscription and redemption.
In Belgium: CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels. The Prospectus, KIDs, latest semi-annual and annual reports are also available, in English, French, Dutch and German, at CACEIS Belgium S.A.
If the handling of a complaint by the Management Company is deemed insufficient, the investor may contact OMBUDSFIN asbl, mediation service for financial services, North Gate II, Boulevard du Roi Albert II, n°8, bte. 2, B-1000 Brussels, by telephone at +32 2 545 77 70, by e-mail at ombudsman@ombudsfin. be. Visit the page www.ombudsfin.be for more information.
The tax on stock exchange transactions concluded or executed in Belgium is 1.32% on the redemption of capitalisation shares (mx EUR 4,000). The rate of withholding tax for natural persons resident in Belgium and applicable to interests relating to capitalisation funds and distribution funds investing at least 10% of their portfolio in debt securities is 30%.
In France: CACEIS Bank France, 89-91 rue Gabriel Péri, F-92120 Montrouge
In Germany: State Street Bank GmbH, Agent Fund Trading, Solmsstrasse 83, 60486 Frankfurt
In Austria: Société Générale Vienna Branch, Prinz-Eugen-Strasse 8-10/5/TOP 11, A-1040 Vienna, Austria
In Switzerland: The Fund is marketed in Switzerland to all types of investors on the basis of Article 120 of the Collective Investment Schemes Act (LPCC). The Swiss representative agent is CACEIS (Switzerland) SA, 35 Route de Signy, CH-1260 Nyon, Switzerland and the Swiss paying agent is CACEIS Bank, Montrouge, succursale de Nyon, 35 Route de Signy, CH-1260 Nyon, Switzerland.
The prospectus, key information document, Articles of Association, semi-annual and annual reports for Swiss investors can be obtained free of charge from the Fund's Swiss representative in English, French, German and Dutch.
In respect of the units offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.
The net asset values are made available on the platform https://www.abnamroinvestmentsolutions.com/fr/gamme-de-fonds/gamme-de-fonds.html and on the platform www.fundinfo.com.
In the United Kingdom : The fund is marketed to all type of investors under the Temporary Marketing Permission Regime (TMPR). The UK facilities are provided by Société Générale Securities Services, One Bank Street, Canary Wharf, London, E14 4SG, United Kingdom.
In Italy: Allfunds Bank S.A.U. - Succursale di Milano, Via Bocchetto 6, 20123 Milano, Italy
In Denmark: Skandinaviska Enskilada Banken, Bernstorffsgade 50, 1577 Copenhagen V, Denmark. Please note that the risk labelling of the Fund is "yellow" ■
In Sweden: Skandinaviska Enskilada Banken, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden
In Spain: Allfunds, C/ de los Padres Dominicos, n°7, 28050 Madrid. The registration number at the Spanish regulator (CNMV) of the SICAV with the ABN AMRO funds is 1767.
In Singapore: The fund is marketed as "restricted scheme" as defined in s4A and s305 SFA; Reg. 6A Sixth Schedule SFR nto relevant persons as defined in s305(5) SFA

This document is intended only for its original addressees and may not be used for anything other than its original purpose. The names, logos or slogans identifying AAIS's products or services and the document may not be reproduced or distributed, in whole or part, without the prior written consent of AAIS and AAIS shall not be held responsible for any use made of the document by a third party.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any other securities or financial products. This report is not approved, reviewed or produced by MSCI. For more information, please see the following links:
https://www.msci.com/documents/10199/f6179af3-b1d1-4df0-8ac9-215451f3ac0a,https://www.msci.com/index-methodology and https://www.msci.com

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Rating Overall as of 31/07/2026. Sustainability Rating as of 30/06/2026.

References to a ranking, award or rating do not prejudge the future performance of the funds or managers.