

Single Manager Fund : ABN AMRO Boston Common US Sustainable Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Value Equity ★★

Morningstar Sustainability Rating : 

Key information

▶ Net Asset Value	EUR 167.554
▶ AUM	EUR 172 million
▶ ISIN code	LU2276928558
▶ Total number of holdings	58
▶ 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 Boston Common Asset Management for managing a US Sustainable value Equity mandate.



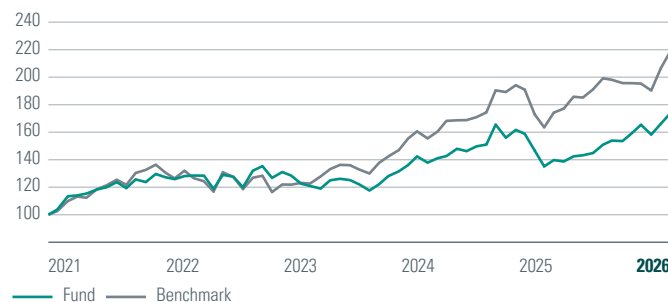
▶ The sub-fund aims to provide long-term capital appreciation with a diversified and actively managed portfolio of US sustainable equities without any specific restriction on tracking error. The sub-fund will use a selection of securities complying with Environmental, Social and Governance (ESG) responsibility criteria. The portfolio will be composed of issuers that are either leading in ESG best-practise 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
Inception date	22/01/2021
Registered legal form	Luxembourg SICAV
Regulatory Structure	UCITS
Income's allocation	Accumulation
Benchmark	MSCI USA 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	0.94%
Max. Subscription fee	2.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABUSERE LX
Swing Pricing	Yes

Performances*

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



	Fund	Benchmark	Performance gap
1 month	4.47%	5.78%	-1.31%
3 months	4.90%	11.82%	-6.92%
Year to date	13.02%	11.62%	1.41%
1 year	24.18%	25.36%	-1.17%
3 years	45.83%	70.93%	-25.09%
5 years	50.42%	94.44%	-44.02%
10 years	-	-	-
Since Inception	67.55%	111.48%	-43.92%
2025	-1.59%	3.43%	-5.02%
2024	21.83%	32.90%	-11.07%
2023	1.01%	22.21%	-21.20%
2022	-2.18%	-14.59%	12.41%
2021	-	-	-

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	10.10%	13.30%	11.10%	13.35%
Tracking error	7.31%	7.38%	-	-
Sharpe Ratio	2.16	0.76	2.07	1.21

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 MSCI USA Value Index rose in the first quarter. Communication Services, Financials, and Health Care led on strong results and defensive positioning; semiconductor and related stocks also contributed.

The underweight Energy, which rallied, hurt most. Materials and select AI-disruption negatively impacted software/services holdings.

The Fund outpaced the Index. Elevated energy risk and inflation uncertainty support a balanced stance between cyclical and defensives, with a focus on eco-efficiency and active stock selection.

We remain focused on re-rating opportunities for Sustainable Quality. We added four new holdings across Consumer Discretionary, Technology, Financials: eBay, Microsoft, Citizens Financial and HA Sustainable Infrastructure. We exited Accenture, TopBuild, Crown Castle and Truist.

ESG/Engagement: We engaged TJX on Scope 3 Emissions Disclosure and target setting; Colgate-Palmolive on Plastics and its Global Plastics Commitment and 2030 goals; and Merck on Women's Health governance to strengthen clinical trial diversity oversight.

Capitalisation breakdown

	Fund	Benchmark
Middle cap (2 to 5Bn€)	2.16%	0.00%
Large cap (5 to 20Bn€)	8.41%	3.31%
Mega cap (>20Bn€)	87.23%	96.69%
Liquidity	2.20%	0.00%

Top holdings

Name	Sector	%
MICRON TECHNOLOGY INC	Information Technology	5.88%
ALPHABET INC	Communication Services	5.17%
APPLIED MATERIALS INC	Information Technology	3.18%
MORGAN STANLEY	Financials	3.16%
MERCK & CO INC	Health Care	3.13%
VERIZON COMMUNICATIONS INC	Communication Services	3.10%
BANK OF NEW YORK MELLON CORP	Financials	2.79%
PROCTER & GAMBLE CO/THE	Consumer Staples	2.33%
FIFTH THIRD BANCORP	Financials	2.14%
COLGATE-PALMOLIVE CO	Consumer Staples	2.12%
Total of 10 first positions		33.00%

Main movements

Label	Operation
MICRON TECHNOLOGY INC	Sell
SPROUTS FRMRS MKT INC	Buy
ALPHABET INC	Buy
AMGEN INC	Sell

Geographic breakdown

	Fund	Benchmark
United States	90.21%	98.16%
Ireland	4.57%	0.98%
Switzerland	1.66%	0.30%
United Kingdom	1.35%	0.17%
Other	0.00%	0.39%
Liquidity	2.20%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	21.35%	11.13%
Information Technology	17.52%	38.33%
Industrials	14.80%	8.59%
Health Care	11.91%	8.38%
Communication Services	11.71%	10.50%
Consumer Discretionary	5.52%	9.66%
Consumer Staples	5.37%	4.52%
Real estate	4.38%	1.79%
Materials	3.83%	1.89%
Utilities	1.40%	2.05%
Other	0.00%	3.16%
Liquidity	2.20%	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

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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@ombudsfm.be. Visit the page www.ombudsfm.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

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