

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 163.247
► AUM	USD 129 million
► ISIN code	LU1165278125
► Total number of holdings	271
► SFDR classification	Art. 6 – Investment Product

Fund profile

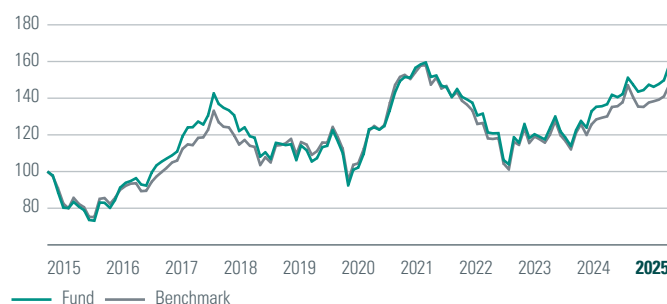
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

Performances*



	Fund	Benchmark	Performance gap
1 month	5.35%	4.27%	1.08%
3 months	7.95%	6.31%	1.65%
Year to date	9.27%	8.73%	0.54%
1 year	15.44%	13.04%	2.41%
3 years	19.93%	16.26%	3.67%
5 years	54.46%	40.74%	13.72%
10 years	57.82%	47.03%	10.79%
Since Inception	63.25%	52.00%	11.25%
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)

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

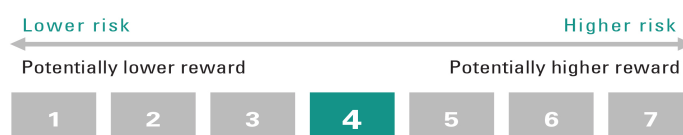
Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	15.77%	17.47%	15.59%	17.39%
Tracking error	2.94%	3.19%	-	-
Sharpe Ratio	0.66	0.08	0.52	0.01

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

Global equity markets started 2025 on a strong note. US equities trailed their European counterparts in January, as growth-oriented technology stocks stumbled upon the emergence in China of a potential disruptor within the artificial intelligence ('AI') space. Emerging market equities also rose but to a much lesser extent, as most of the Asian markets were closed towards month end given the Chinese New Year. Unpredictability reigned supreme in February as investors reflected an anti-beta, anti-volatility sentiment within developed markets. Emerging market equities outperformed their developed market counterparts led by both a technology-led resurgence in Chinese equities as well as a weaker US dollar. This trend continued in March, as broader tariff threats, weaker consumer spending data, and aggressive federal job cuts in the US fuelled investor concerns about a potential recession. While US indices entered correction territory, led by declines in mega-cap growth stocks, emerging markets maintained their resilience, helped by a partial rebound in Indian equities after a 20% drop off their peak in September 2024. The ABN AMRO Numeric Emerging Market Equity Fund outperformed its benchmark net of fees during the first quarter. Model efficacy (top 20% sector or country adjusted) was positive in Q1, with all pillars neutral to positive over the full universe on a country and sector neutral basis. Valuation Innovation, Momentum Academic+, Informed Investor and Factor Selection posted solid returns. Quality was positive as well, although its efficacy was limited to the small cap space. Valuation Academic+ was more muted, albeit positive, as it suffered during the risk rally. Momentum Innovation posted positive returns in the large cap space but struggled in the small cap space.

Sector allocation was negative in Q1, with an overweight exposure to Consumer Discretionary contributing while an overweight exposure to Information Technology and an underweight exposure to Communication Services detracted. Selection was solid within Consumer Discretionary, Health Care and Information Technology, while being negative within Financials and Real Estate. From a country standpoint, allocation was negative, mainly hurt by an overweight exposure to Thailand. Selection was also negative, despite positive contributions within China and Saudi Arabia, as the Strategy struggled in India.

Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.16%	0.00%
Small cap (0.5 to 2Bn€)	5.48%	0.03%
Middle cap (2 to 5Bn€)	10.38%	5.85%
Large cap (5 to 20Bn€)	34.86%	31.12%
Mega cap (>20Bn€)	44.96%	63.00%
Liquidity	4.16%	0.00%

Geographic breakdown

	Fund	Benchmark
Asia	77.09%	79.19%
Middle East	8.11%	7.03%
Latin America	5.92%	7.21%
Eastern Europe	1.72%	1.49%
Africa	1.60%	2.96%
Other	1.40%	2.12%
Liquidity	4.16%	0.00%

Top holdings

Name	Sector	%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	9.13%
MINI MSCI EMG MKT JUN15 IFU...	Not Classified	2.64%
ALIBABA GROUP HOLDING	Consumer Discretionary	2.08%
BHARAT ELECTRONICS	Industrials	1.74%
BHARTI AIRTEL	Communication Services	1.73%
SAMSUNG ELECTRONICS	Information Technology	1.45%
MEITUAN DIANPING (P CHIP)	Consumer Discretionary	1.44%
MEDIATEK INC	Information Technology	1.42%
AL RAJHI BANKING & INVESTME...	Financials	1.31%
NETEASE INC COMMON STOCK US...	Communication Services	1.19%
Total of 10 first positions		24.15%

Top 10 countries

	Fund	Benchmark
China	25.96%	26.53%
Taiwan	17.83%	18.44%
India	15.67%	18.66%
South Korea	12.36%	9.67%
Saudi Arabia	5.26%	3.55%
Brazil	3.47%	4.36%
Thailand	3.23%	1.15%
Arab Emirates	2.21%	1.44%
Mexico	1.73%	2.06%
Poland	1.61%	1.02%
Other	6.50%	13.12%
Liquidity	4.16%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	26.11%	24.68%
Information Technology	21.43%	22.94%
Consumer Discretionary	11.60%	13.41%
Communication Services	9.57%	10.01%
Industrials	8.42%	6.72%
Health Care	5.10%	3.30%
Materials	4.67%	5.67%
Real estate	2.93%	1.62%
Consumer Staples	2.70%	4.77%
Energy	1.99%	4.29%
Utilities	1.32%	2.60%
Liquidity	4.16%	0.00%

Main movements

Label	Operation
MINI MSCI EMG MKT JUN15 IFUS EXPO	Buy
MINI MSCI EMG MKT JUN15 IFUS CASH EXPO	Buy
MINI MSCI EMG MKT JUN15 IFUS EXPO	Sell
MINI MSCI EMG MKT JUN15 IFUS CASH EXPO	Sell

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