

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 171.252
► AUM	EUR 505 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	0.9%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	10:00 CET
Bloomberg ticker	ABETRE LX

Performances*



	Fund	Benchmark	Performance gap
1 month	7.66%	4.70%	2.96%
3 months	5.71%	-0.32%	6.03%
Year to date	15.38%	9.97%	5.40%
1 year	12.38%	8.43%	3.95%
3 years	36.93%	34.08%	2.86%
5 years	100.73%	79.07%	21.66%
10 years	-	-	-
Since Inception	71.25%	69.92%	1.33%
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	15.53%	15.34%	14.70%	13.65%
Tracking error	6.14%	6.65%	-	-
Sharpe Ratio	0.58	0.52	0.35	0.53

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 outperformed the MSCI Europe benchmark index but failed to keep pace with the MSCI Europe Value index over the quarter. Even as the US equity market struggled amid growing concerns over the policy direction of the new Trump administration, the European Equity market performed strongly over optimism that the result of the German elections would see a pro-growth agenda adopted by the Bundestag. Indeed, shortly after the election results, the incoming Chancellor Merz was successful at pushing through plans to loosen Germany’s debt brake to finance infrastructure and defence spending.

The fund’s overweight allocation to Financials, particularly Banks, was the major contributor to fund performance in Q1. The top performing sector for the quarter was Financials – boosted by the news of fiscal spend which lifted interest rates across the Eurozone and raised expectations for Eurozone growth. The funds underweight allocations to Information Technology and Consumer Discretionary also aided performance, as many of the global large-caps names in these sectors started to decline as concerns on the impact of U.S. tariffs began to ramp-up.

Over the quarter we sold our position in Italian cable manufacturer Prysmian, whose valuation had begun to look stretched, in favour of Franch cable manufacturer Nexans. Nexans was trading a notable discount to both its own historic avg. and vs. Prysmian, despite both companies benefiting from the same long-term structural growth drivers. We also started to build a position in German Sportswear company Puma following a sharp sell-off after disappointing FY’25 guidance. This sharp de-rating created an extraordinary discount to both peers and its own LT average multiples which provided an interesting opportunity to buy into the LT structural growth trends associated with health & wellness. Whilst we appreciate 2025 visibility remains low, given the attractive valuation level, a prudent approach to building exposure in the name was warranted.

Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.73%	0.00%
Small cap (0.5 to 2Bn€)	4.09%	0.00%
Middle cap (2 to 5Bn€)	12.88%	0.20%
Large cap (5 to 20Bn€)	39.52%	14.94%
Mega cap (>20Bn€)	39.79%	84.87%
Liquidity	2.99%	0.00%

Top holdings

Name	Sector	%
ORANGE SA	Communication Services	2.89%
LEGAL & GENERAL GROUP PLC	Financials	2.70%
BANCO SANTANDER SA	Financials	2.68%
ENEL SPA	Utilities	2.67%
BANK OF IRELAND GROUP PLC	Financials	2.66%
BANCO BILBAO VIZCAYA ARGENT...	Financials	2.59%
ABN AMRO GROUP NV	Financials	2.50%
COMMERZBANK AG	Financials	2.49%
LLOYDS BANKING GROUP PLC	Financials	2.48%
TATE & LYLE	Consumer Staples	2.45%
Total of 10 first positions		26.11%

Main movements

Label	Operation
PHILIPS LIGHTING NV	Buy
LANDIS GYR GROUP AG COMMON STOCK CHF10.0	Sell
JOHNSON MATTHEY PLC	Sell
TALANX AG	Sell

Geographic breakdown

	Fund	Benchmark
United Kingdom	24.19%	21.22%
France	23.00%	16.39%
Netherlands	11.18%	7.17%
Spain	9.93%	4.74%
Germany	8.86%	15.39%
Switzerland	4.22%	15.33%
Italy	3.99%	4.51%
Finland	3.58%	1.57%
Ireland	3.40%	1.10%
Sweden	2.57%	5.47%
Other	2.08%	7.10%
Liquidity	2.99%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	28.57%	22.66%
Materials	12.48%	5.58%
Communication Services	10.79%	4.30%
Health Care	9.78%	13.81%
Consumer Discretionary	9.65%	8.46%
Industrials	8.24%	18.51%
Utilities	5.46%	4.28%
Consumer Staples	4.85%	10.18%
Real estate	4.60%	0.80%
Information Technology	2.59%	7.29%
Other	0.00%	4.14%
Liquidity	2.99%	0.00%

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