

Single Manager Fund : ABN AMRO Candriam Global ESG High Yield Bonds

A subfund of the ABN AMRO Funds

Morningstar Category : Global High Yield Bond - EUR
Hedged ★★

Morningstar Sustainability Rating : 

Key information

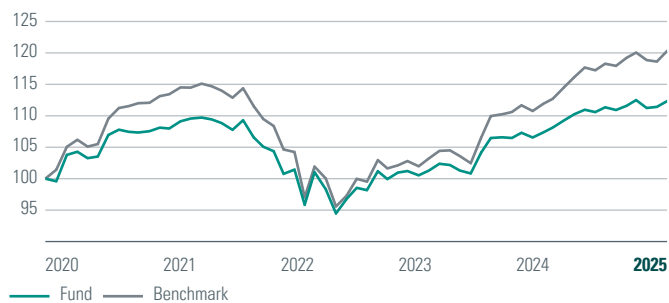
▶ Net Asset Value	EUR 114.971
▶ AUM	EUR 212 million
▶ ISIN code	LU2041743266
▶ Duration	1.97
▶ Fund's average rating	BB-
▶ Average YTM	5.52
▶ Total number of holdings	94
▶ SFDR classification	Art. 8 – ESG Investment Product

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 Candriam Investors Group for managing a global High Yield Sustainable mandate.
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CANDRIAM
INVESTORS GROUP
A NEW YORK LIFE COMPANY
- ▶ The sub-fund aims to provide medium term capital growth with a diversified and actively managed portfolio of global sustainable high yield bonds, 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 practice or attractive due to their progression in ESG.

Performances*



	Fund	Benchmark	Performance gap
1 month	0.81%	1.42%	-0.61%
3 months	-0.15%	0.20%	-0.36%
Year to date	1.27%	2.01%	-0.74%
1 year	4.64%	7.51%	-2.87%
3 years	10.73%	15.42%	-4.69%
5 years	12.33%	20.31%	-7.98%
10 years	-	-	-
Since Inception	14.97%	25.06%	-10.09%
2024	4.18%	7.26%	-3.08%
2023	8.45%	10.48%	-2.02%
2022	-10.17%	-12.97%	2.81%
2021	1.39%	2.81%	-1.42%
2020	-	-	-

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

Fund facts

Share Class	Class A
Inception date	14/05/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	Bloomberg Barclays Global High Yield Corporate EUR Hedged
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.30%
Ongoing charges	1.21%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	100 €
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ABHYBAE LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	2.88%	6.61%	3.27%	7.45%
Tracking error	1.80%	1.74%	-	-
Sharpe Ratio	0.48	0.07	1.29	0.26

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

March saw a major shift in the global economic landscape with global trade war fears rising as Trump ramps up tariff rhetoric (Automotive, Steel and aluminum among others)...With all eyes to “liberation day” (2nd of April) with more tariffs announcements expected .On the macro front, the US exhibited significant slowdown in soft data, with consumer confidence suffering and inflation expectations spiking up. In Europe, Germany announced a massive spending package to boost defense capabilities, highlighting a seismic shift in the German fiscal position. Inflation paints a diverse picture with expectations of dampened levels for the eurozone Fundamentals didn’t show material instability, with overall Q4 results that appear to be in-line. However, we do expect forward guidance to be weaker as companies start incorporating the effects of tariffs in their expectations, especially in sectors like automotive and retail that are more vulnerable to the context. Technicals also appeared to turn somewhat over the month as outflows in the asset class materialized, particularly over the second half, and new issuance slightly picked up. In this context, both European and US HY widened roughly by 50bps to 350bps. Over the quarter the strategy delivered a performance 19bp below its benchmark index. In the current market environment with a high level of uncertainty related to US tariffs, along with geopolitical tensions and slower growth prospects we remained extremely selective with a defensive positioning. The fund exposure to non-cyclical issuers immune to tariffs like Rogers Communication and Bell Communication had a positive contribution to the performance. But that was more than offset by the underperformance of issuers in the healthcare sector which were sensitive to the Trump administration’s announcements regarding the implementation of tariffs and new regulations in the healthcare sector. Due to spread compression and a low market dispersion we favored non cyclical sectors like utilities, telecoms, healthcare while avoiding cyclical sectors like Retail and Chemicals which offer a unattractive risk reward. we also turned negative on the automotive sector have an underweight stance in the fund. Over the period, the strategy benefited from its overweight exposure in European issuers, primarily within the defensive Utilities sector. These high-quality issuers’ (with IG corporate ratings) hybrid debts, rated in the BB/BBB categories (Tennet, Enel, EDF) outperformed the global high-yield market along the end of the year. This performance was partially offset by our holdings in CEMEX hybrid debts. Due to a change in S&P rating methodology the market has priced in a potential early redemption of the notes, pushing bonds price lower.

Rating breakdown

	Fund	Benchmark
BBB	11.12%	0.47%
Below BBB	80.03%	99.53%
Liquidity	8.85%	0.00%

Top holdings

Name	Sector	%
COTY/HFC PRESTIGE/INT US 6....	Industrial	2.89%
BELL CANADA 1% 15 SEP 2055	Other Bonds	2.43%
ACADIA HEALTHCARE CO INC 7....	Other Bonds	2.31%
WINDSTREAM ESCROW LLC 8.25%...	Industrial	2.22%
ROGERS COMMUNICATIONS IN 1%...	Other Bonds	2.04%
GRIFOLS SA 7.125% 01 MAY ...	Industrial	1.97%
DARLING INTERNATIONAL INC 6...	Industrial	1.96%
CEMEX SA DE CV 5.125% 08/09...	Industrial	1.95%
CITIZENS COMMUNICATIONS CO ...	Industrial	1.83%
VERTICAL MIDCO GMBH 4.375% ...	Industrial	1.82%
Total of 10 first positions		21.43%

Geographic breakdown

	Fund	Benchmark
United States	40.85%	57.17%
United Kingdom	7.20%	5.59%
Canada	6.82%	3.90%
Spain	6.31%	1.25%
Luxemburg	5.39%	2.74%
Italy	4.34%	2.95%
Germany	4.17%	2.69%
Bermuda	4.01%	0.66%
France	3.43%	4.49%
Mexico	1.95%	0.30%
Other	6.67%	18.25%
Liquidity	8.85%	0.00%

Sector breakdown

	Fund	Benchmark
Industrial	61.14%	75.47%
Other Bonds	33.95%	6.36%
Utility	4.91%	3.91%
Financial Institutions	0.00%	11.84%
Government related Bonds	0.00%	0.12%
Treasury Bonds	0.00%	2.30%

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Rating Overall as of previous month end. **Source: ABN AMRO Investment Solutions, State Street.**
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