

# Single Manager Fund : ABN AMRO RBC BlueBay Euro Aggregate ESG Bonds

## A subfund of the ABN AMRO Funds

Morningstar Category : EUR Diversified Bond ★★

Morningstar Sustainability Rating : 

### Key information

▶ Net Asset Value	EUR 98.68
▶ AUM	EUR 356 million
▶ ISIN code	LU2054453076
▶ Duration	4.51
▶ Fund's average rating	A+
▶ Average YTM	2.84
▶ Total number of holdings	183
▶ 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 BlueBay Asset Management to manage an aggregate bonds strategy.



**RBC BlueBay  
Asset Management**

- ▶ The Fund seeks to increase the value of its assets over the medium term, with a 3% target tracking error, by investing predominantly in euro denominated investment grade corporate bonds issued by companies being domiciled in the Countries being part of the euro zone, and in euro denominated investment grade bonds and securities treated as equivalent to bonds issued or guaranteed by a member state of the European Union being part of the euro zone such as fixed income and floating rate bonds. 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	0.35%	0.22%	0.13%
3 months	0.37%	0.86%	-0.49%
Year to date	0.99%	1.67%	-0.68%
1 year	4.58%	5.84%	-1.26%
3 years	4.20%	5.11%	-0.90%
5 years	-	-	-
10 years	-	-	-
Since Inception	-1.32%	-0.94%	-0.38%
2024	3.56%	3.18%	0.38%
2023	5.50%	6.38%	-0.88%
2022	-11.12%	-12.06%	0.93%
2021	-2.65%	-1.40%	-1.25%
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	04/06/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	Bloomberg Barclays Euro Aggregate 1-10 Years Index
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.70%
Ongoing charges	0.87%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	10:00 CET, D-1
Bloomberg ticker	ABEABAE LX

### Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	2.56%	4.88%	2.72%	4.83%
Tracking error	1.02%	1.16%	-	-
Sharpe Ratio	0.52	-0.32	0.94	-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

What was most striking about the first quarter was the divergence of returns in performance between US and European stock and bond markets. This came as European markets were increasingly driven more by expected fiscal stimulus, which pushed bond yields higher. Meanwhile, US markets were hit by tariff and growth concerns, pushing US Treasury yields lower. Away from Tariffs, the big news in Europe came after the German election, as we saw a fiscal U-turn by incoming German Chancellor Friedrich Merz, setting the stage for a substantial increase in spending on defence and infrastructure, which could total close to EUR1 trillion in the coming decade. This saw the biggest daily rise in German Bund yields since reunification in 1990.

Returns for the quarter were actually fairly subdued given all the volatility at times, with the markets concerned about higher inflation on the one hand from tariffs, and slowing global growth as a consequence on the other (known as stagflation). The portfolio was slightly behind the benchmark over the period. This was mainly due to a relative-value position; initially the manager was expressing a view that the US would outperform Europe in terms of growth and lead to more rate cuts in Europe, but the position was closed in February as tariff news seemed to be weighing on US sentiment indicators and equities, while talk of large EU defence spending could limit rate cuts in Europe. Exposure to Romania detracted value as spreads moved wider. On the positive side, the negative view expressed in Japan expecting bond yields to rise worked nicely and an overweight to sovereign spread risk, in general, relative to the benchmark added value. Meanwhile, there were small gains in active foreign exchange, namely the Icelandic krona.

Most of the activity took place in duration management, where the manager continues to express a negative view on bond yields given that tariffs will likely lead to sharply higher inflation in the US and fiscal loosening in Europe will be positive for growth, thus limiting both their respective central banks' ability to cut rates aggressively. With the market pricing in several cuts, the manager is opposing this view by being underweight duration in these markets. In Japan, the rise in yields over the period led to the manager closing the short position down. In sovereign credit spreads, the portfolio is structurally overweight, still favouring Romania and Mexico given the additional yield, particularly for the former and relative to its European peers. The manager implemented a relative-value strategy of being overweight Italy versus an underweight to France. Spreads in France are trading towards the tight end of their range, given the fiscal and political uncertainty, whereas greater stability and lower volatility in Italian bonds should see spreads compress. In corporate credit, the manager has a bias to be overweight banks but overall is close to benchmark weight while uncertainty over tariffs and growth persists.

Rating breakdown

	Fund	Benchmark
AAA	32.64%	26.41%
AA	6.76%	25.06%
A	12.10%	12.42%
BBB	21.96%	21.67%
Below BBB	22.33%	14.44%
Liquidity	4.21%	0.00%

Top holdings

Name	Sector	%
EURO-BOBL FUTURE JUN15 XEU...	Other Bonds	16.88%
US 10YR NOTE (CBT SEP15 XCB...	Government related Bonds	9.26%
EURO-OAT FUTURE JUN15 XEU...	Other Bonds	5.46%
BONOS Y OBLIG DEL ESTADO O...	Treasury Bonds	4.74%
EURO-BTP FUTURE JUN15 XEU...	Other Bonds	4.04%
EURO-SCHATZ FUT JUN15 XEU...	Other Bonds	3.75%
FRANCE (REPUBLIC OF)	Treasury Bonds	3.29%
GERMANY (FEDERAL REPUBLIC) ...	Treasury Bonds	3.09%
GERMANY (FEDERAL REPUBLIC) ...	Treasury Bonds	3.09%
GERMANY (FEDERAL REPUBLIC) ...	Treasury Bonds	3.07%
Total of 10 first positions		56.67%

Main movements

Label	Operation
3MO EURO EURIBOR DEC15 XLIF 20151214 EXPO CASH	Buy
3MO EURO EURIBOR DEC15 XLIF 20151214 EXPO	Buy
US 10YR NOTE (CBT SEP15 XCBT 20150921 EXPO	Buy
US 10YR NOTE (CBT SEP15 XCBT 20150921 CASH EXPO	Buy

Geographic breakdown

	Fund	Benchmark
Germany	26.64%	19.22%
Spain	11.68%	9.58%
France	9.79%	21.14%
Netherlands	8.56%	4.83%
Italy	6.88%	13.24%
Belgium	6.37%	3.21%
United Kingdom	4.85%	2.05%
Romania	4.62%	0.38%
United States	3.43%	3.61%
Japan	2.58%	0.41%
Other	10.38%	22.34%
Liquidity	4.21%	0.00%

Sector breakdown

	Fund	Benchmark
Treasury Bonds	59.48%	48.18%
Other Bonds	23.36%	15.06%
Financial Institutions	8.16%	9.64%
Government related Bonds	4.18%	8.42%
Industrial	3.43%	9.92%
Utility	1.40%	1.70%
Securitized Bonds	0.00%	7.08%

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

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