

Single Manager Fund : ABN AMRO Sands Emerging Market Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Global Emerging Markets Equity ★★

Morningstar Sustainability Rating : 

Key information

► Net Asset Value	EUR 117.745
► AUM	EUR 101 million
► ISIN code	LU2054455956
► Total number of holdings	39
► SFDR classification	Art. 8 – ESG Investment Product

Fund profile

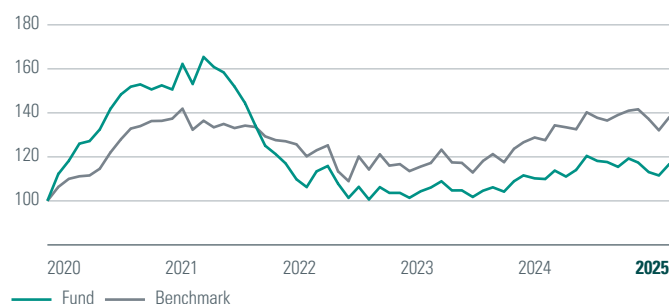
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Sands Capital for managing an Emerging Markets quality growth Equity mandate.



► The Funds seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, cooperative shares and participation certificates issued by companies domiciled in or exercise the predominant part of their economic activity in the Emerging Markets. 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	4.54%	4.40%	0.13%
3 months	-0.69%	-2.61%	1.93%
Year to date	1.00%	-0.82%	1.83%
1 year	6.09%	8.09%	-2.00%
3 years	6.22%	9.70%	-3.49%
5 years	16.62%	37.90%	-21.28%
10 years	-	-	-
Since Inception	17.75%	38.87%	-21.12%
2024	8.77%	14.68%	-5.91%
2023	5.48%	6.11%	-0.63%
2022	-30.31%	-14.85%	-15.46%
2021	-2.65%	4.86%	-7.51%
2020	-	-	-

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

Fund facts

Share Class	Class R
Inception date	22/05/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Emerging Markets TR Net EUR
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.10%
Ongoing charges	0.98%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ABSEMRE LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	18.59%	12.16%	17.27%	14.02%
Tracking error	9.02%	6.76%	-	-
Sharpe Ratio	0.15	-0.08	0.28	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

Emerging market equities, as measured by the MSCI Emerging Markets Index (MSCI EM), rose in 2025’s first quarter, outperforming developed market equities (MSCI World Index) by the widest quarterly margin since 2022. Global equity markets saw a reversal in leadership in the first quarter, to the benefit of emerging market—and particularly China, which was the largest country contributor to the MSCI EM. Chinese equities rose by 15 percent, significantly outperforming the index. Unlike the September 2024 rally, which was driven by stimulus speculation, the year-to-date gains appeared to be more rooted in optimism around technological innovation and commercialization potential. Leadership within emerging markets was narrow in the first quarter. Just three Chinese companies—Alibaba, Tencent, and Xiaomi—accounted for over 80 percent of the index’s rise. The index’s top four contributors were all from China. Despite positive index performance, less than half of the index constituents traded higher, and the median stock fell by roughly 60 basis points. From a style perspective, value outperformed growth, with the MSCI Emerging Markets Value Index outpacing the MSCI Emerging Markets Growth Index by the most since 2023. Taiwan and India—strong performers in 2024—were the largest detractors from the index during the quarter. Consumer discretionary and financials were the top sector contributors to the MSCI EM’s rise, while information technology was the sole sector detractor. Emerging Markets Growth lagged the MSCI EM amid the broader global decline in growth stocks. Despite this style headwind, the strategy outperformed the MSCI Emerging Markets Growth Index—an encouraging sign that the lessons applied following 2022, including a greater focus on earnings stability and end-market diversity, are strengthening portfolio resilience. Security selection within information technology was the largest relative detractor, offsetting the strong contribution from security selection within India. From a country perspective, India and Taiwan were the strategy’s top relative contributors, while China and Argentina were the top detractors. From a sector standpoint, communication services and financials contributed most to relative results. Information technology and materials were the top detractors. The top individual absolute contributors were Bajaj Finance, Sea, Tencent, MercadoLibre, and BYD. The top individual absolute detractors were Taiwan Semiconductor, Globant, Apollo Hospitals, Bank Central Asia, and ASPEED Technology. In the first quarter Emerging Markets Growth completed the purchases of ASPEED Technology, Eternal, FPT, International Container Terminal Services, Meituan, Phoenix Mills, and Walmart de México. It completed the sales of Alibaba, Americana Restaurants, Asian Paints, Tata Consultancy Services, and XP.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	0.00%	0.03%
Middle cap (2 to 5Bn€)	3.45%	5.85%
Large cap (5 to 20Bn€)	21.86%	31.12%
Mega cap (>20Bn€)	73.37%	63.00%
Liquidity	1.32%	0.00%

Geographic breakdown

	Fund	Benchmark
Asia Pacific ex Japan	74.82%	79.19%
Latin America	14.44%	7.21%
Emerging Europe, Middle East and Africa	3.70%	11.48%
Europe	3.01%	1.82%
North America	2.71%	0.30%
Liquidity	1.32%	0.00%

Top holdings

Name	Sector	%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	9.79%
MERCADOLIBRE	Consumer Discretionary	6.59%
SEA LTD. (SINGAPORE)-A	Communication Services	5.91%
BAJAJ FINANCE	Financials	5.58%
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	4.67%
HDFC BANK	Financials	4.64%
AIA GROUP LTD	Financials	4.25%
BRITANNIA INDUSTRIES	Consumer Staples	3.14%
NU HOLDINGS	Financials	3.13%
DINO POLSKA SA	Consumer Staples	2.76%
Total of 10 first positions		50.47%

Top 10 countries

	Fund	Benchmark
India	26.01%	18.66%
China	20.25%	26.53%
Taiwan	11.00%	18.44%
Singapore	7.23%	0.49%
Brazil	6.68%	4.36%
Uruguay	6.59%	0.00%
Hong Kong	4.25%	1.11%
Indonesia	3.60%	1.32%
Poland	2.76%	1.02%
United States	2.71%	0.30%
Other	7.61%	27.76%
Liquidity	1.32%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	25.47%	24.68%
Consumer Discretionary	25.20%	13.41%
Information Technology	15.90%	22.94%
Consumer Staples	11.24%	4.77%
Industrials	8.73%	6.72%
Communication Services	5.91%	10.01%
Health Care	2.65%	3.30%
Energy	2.65%	4.29%
Real estate	0.93%	1.62%
Liquidity	1.32%	0.00%

Main movements

Label	Operation
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Sell
MERCADOLIBRE	Sell
SEA LTD. (SINGAPORE)-A	Sell
BAJAJ FINANCE	Sell

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