

Single Manager Fund : ABN AMRO Boston Common US Sustainable Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Value Equity ★★

Morningstar Sustainability Rating : 

Key information

▶ Net Asset Value	EUR 134.924
▶ AUM	EUR 206 million
▶ ISIN code	LU2276928558
▶ Total number of holdings	55
▶ 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 Boston Common Asset Management for managing a US Sustainable value Equity mandate.



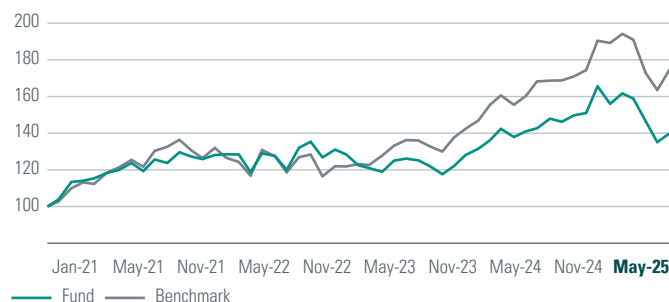
**Boston Common
Asset Management**

▶ The sub-fund aims to provide long-term capital appreciation with a diversified and actively managed portfolio of US sustainable equities 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 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
Inception date	22/01/2021
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA 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	0.94%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABUSERE LX

Performances*



	Fund	Benchmark	Performance gap
1 month	3.43%	6.55%	-3.12%
3 months	-12.03%	-8.75%	-3.29%
Year to date	-10.43%	-7.90%	-2.53%
1 year	-0.92%	8.64%	-9.56%
3 years	8.82%	40.17%	-31.35%
5 years	-	-	-
10 years	-	-	-
Since Inception	34.92%	68.70%	-33.78%
2024	21.83%	32.90%	-11.07%
2023	1.01%	22.21%	-21.20%
2022	-2.18%	-14.59%	12.41%
2021	-	-	-
2020	-	-	-

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

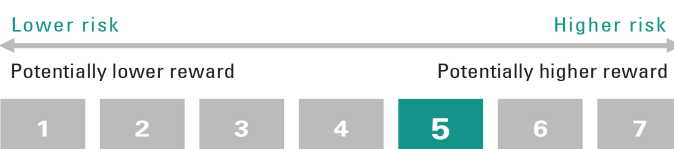
Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	16.77%	16.45%	19.71%	16.69%
Tracking error	9.30%	7.97%	-	-
Sharpe Ratio	-0.25	-0.01	0.27	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 MSCI USA Value Index rose in the first quarter. Energy and defensive sectors, such as Healthcare and Communication Services, outperformed. Technology and Consumer Discretionary lagged the most. The Fund underperformed the Index. Communication Services and Utilities helped relative return. Financials, Technology and Industrials and Energy detracted. The policy-driven change in business outlook weighed on the portfolio decliners.

Uncertainty over trade and other government policies could slow the economy, prolong inflation concerns, and raise the specter of recession and stagflation. Sustainable quality holdings, including higher dividend paying, lower variability businesses, along with higher cash should help amid downward revisions to earnings. Newer additions represent an opportunity to upgrade competitive positioning among our holdings. We also see value in consolidating industries and changing business models where managements can strengthen pricing power or gain stability.

ESG/Engagement:
We engaged Wabtec on incorporating just transition principles into its strategic planning, Hologic to apply a gender-focused assessment of treatments that are not for inherently women’s diseases but may impact women differently, and American Water Works to engage with industry partners to preserve the EPA’s Maximum Contaminant Level guidelines.

Capitalisation breakdown

	Fund	Benchmark
Middle cap (2 to 5Bn€)	1.05%	0.00%
Large cap (5 to 20Bn€)	14.05%	5.27%
Mega cap (>20Bn€)	81.57%	94.73%
Liquidity	3.33%	0.00%

Top holdings

Name	Sector	%
PROCTER & GAMBLE CO/THE	Consumer Staples	4.10%
VERIZON COMMUNICATIONS INC	Communication Services	3.58%
BANK OF NEW YORK MELLON CORP	Financials	3.14%
COLGATE-PALMOLIVE CO	Consumer Staples	3.06%
MORGAN STANLEY	Financials	2.99%
CHUBB LTD	Financials	2.93%
TJX COS INC	Consumer Discretionary	2.44%
HUBBELL INC	Industrials	2.26%
CHARLES SCHWAB CORP/THE	Financials	2.24%
ACCENTURE PLC	Information Technology	2.23%
Total of 10 first positions		28.96%

Main movements

Label	Operation
HOLOGIC INC	Sell
ZIMMER HOLDINGS INC	Sell
ELI LILLY & CO	Buy
CME GROUP INC	Buy

Geographic breakdown

	Fund	Benchmark
United States	87.74%	97.67%
Ireland	4.56%	1.21%
Switzerland	2.93%	0.32%
United Kingdom	1.45%	0.25%
Other	0.00%	0.55%
Liquidity	3.33%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	24.66%	13.97%
Industrials	14.46%	8.96%
Health Care	12.00%	9.69%
Communication Services	9.44%	9.63%
Information Technology	8.77%	31.43%
Consumer Staples	8.29%	5.78%
Real estate	5.42%	2.22%
Consumer Discretionary	4.95%	10.80%
Materials	4.94%	2.07%
Utilities	3.75%	2.40%
Other	0.00%	3.04%
Liquidity	3.33%	0.00%

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