

Single Manager Fund : ABN AMRO Aristotle US Equity

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Blend Equity ★★

Morningstar Sustainability Rating :



Key information

► Net Asset Value	USD 125.512
► AUM	USD 290 million
► ISIN code	LU2304587079
► Total number of holdings	46
► SFDR classification	Art. 6 – 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 Aristotle Capital Management for managing a mandate that invests in US companies running good or great businesses that for some reason do not meet their full potential for reasons transitory in nature.



► ABN AMRO Aristotle US Equities seeks to increase the value of its assets over the long term by investing in shares issued by North American companies, or companies operating in North America. The fund is actively managed and as such may invest in securities that are not included in the investment universe represented by MSCI USA. Income is systematically reinvested.

Performances*



	Fund	Benchmark	Performance gap
1 month	4.13%	6.41%	-2.28%
3 months	-2.02%	-0.39%	-1.63%
Year to date	1.77%	0.97%	0.80%
1 year	3.36%	13.61%	-10.25%
3 years	22.51%	48.54%	-26.03%
5 years	-	-	-
10 years	-	-	-
Since Inception	25.51%	54.02%	-28.51%
2024	7.15%	24.58%	-17.43%
2023	19.98%	26.49%	-6.51%
2022	-16.05%	-19.85%	3.79%
2021	-	-	-
2020	-	-	-

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

ESG Disclosure : the subfund takes environmental, social and governance (ESG) criteria into account in investment decisions, but not in a preponderant manner, as stated in the ESG & Exclusions policies of AAIS*. The investment decisions taken may therefore not comply with ESG criteria.

* Please refer to the ABN AMRO Investment Solutions website - <https://www.abnamroinvestmentsolutions.com>
Art. 6 – Investment Product (under SFDR)

Fund facts

Share Class	Class X1
Inception date	11/03/2021
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA TR Net USD
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.75%
Ongoing charges	0.8%
Max. Subscription fee	0.00%
Max. Redemption fee	0.00%
Minimum investment	USD 20 000 000
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABAUEXU LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	15.33%	18.04%	17.90%	16.85%
Tracking error	9.02%	5.94%	-	-
Sharpe Ratio	-0.10	0.11	0.48	0.54

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 U.S. equity market began 2025 with the S&P 500 Index falling 4.27%. Real GDP growth slowed to an annualized rate of 2.4%, while inflation remained stable. Corporate earnings remained strong with S&P 500 companies reporting 17.8% year-over-year earnings growth, the highest rate since 2021.

The ABN AMRO Funds US Equities Mandate 7 outperformed the MSCI USA Index for the period. An underweight in Information Technology and security selection in Consumer Discretionary contributed to relative performance while security selection in Financials and Industrials detracted.

During the quarter, we invested in Air Products and Chemicals, a leading global supplier of industrial gases, and Alphabet, best known as the parent company of Google. We also completed the sale of three companies: Honeywell, the multinational industrial conglomerate, Michelin, one of the world's largest tire manufacturers, and Millrose Properties, a land banking and development company (a spin-off of existing holding Lennar).

As we move through the early months of 2025, persistent macroeconomic pressures, coupled with the resurgence of global trade tensions, have added uncertainty to equity markets. We believe that attempting to predict the impact of these developments is a futile task. Instead, our focus remains on evaluating whether these events are truly analyzable, materially differentiated and meaningful to long-term investors—or simply noise that fuels short-term speculation.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	9.86%	5.27%
Mega cap (>20Bn€)	88.81%	94.73%
Liquidity	1.32%	0.00%

Top holdings

Name	Sector	%
PARKER HANNIFIN CORP	Industrials	4.75%
MICROSOFT CORP	Information Technology	4.07%
CORTEVA INC COMMON STOCK US...	Materials	3.65%
CAPITAL ONE FINANCIAL CORP	Financials	3.33%
AMERIPRISE FINANCIAL INC	Financials	3.16%
SONY CORP SPONSORED ADR ADR	Consumer Discretionary	3.06%
MARTIN MARIETTA MATERIALS INC	Materials	2.84%
ATMOS ENERGY CORP COMMON ST...	Utilities	2.70%
ECOLAB INC	Materials	2.64%
ADOBE SYSTEMS INC	Information Technology	2.44%
Total of 10 first positions		32.63%

Sector breakdown

	Fund	Benchmark
Financials	20.63%	13.97%
Information Technology	15.47%	31.43%
Materials	13.43%	2.07%
Industrials	10.19%	8.96%
Health Care	9.12%	9.69%
Consumer Discretionary	7.46%	10.80%
Utilities	6.94%	2.40%
Consumer Staples	5.58%	5.78%
Communication Services	4.60%	9.63%
Energy	3.77%	3.04%
Real estate	1.50%	2.22%
Liquidity	1.32%	0.00%

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

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