

# Single Manager Fund : ABN AMRO Putnam US ESG Equities

A subfund of the ABN AMRO Funds

**Morningstar Category : US Large-Cap Growth Equity**

**Morningstar Sustainability Rating :** 

## Key information

► Net Asset Value	EUR 147.571
► AUM	EUR 198 million
► ISIN code	LU2546367892
► Total number of holdings	52
► SFDR classification	Art. 8 – ESG Investment Product

## Fund profile

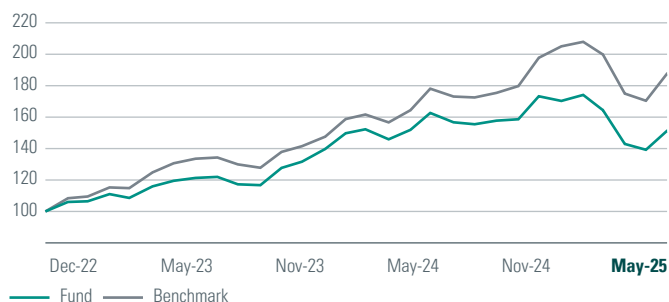
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Putnam Investments for managing an active US sustainable equity portfolio.



► The sub-fund seeks to provide long term capital appreciation with a diversified and actively managed portfolio of US sustainable equities. The portfolio will be composed of companies that are flexible in ESG best-practices. The fund seeks to invest in companies with positive performance on environmental, social and governance criteria. In that respect, the fund manager has set up a process that integrates fundamental and ESG research to assess the business quality and valuation of potential companies. The ESG assessments include both exclusionary screens and a bottom-up ESG evaluation. Income is systematically reinvested.

## Performances\*



	Fund	Benchmark	Performance gap
1 month	8.69%	10.14%	-1.46%
3 months	-7.96%	-6.06%	-1.90%
Year to date	-11.15%	-8.45%	-2.70%
1 year	-0.40%	14.16%	-14.55%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	47.36%	81.79%	-34.43%
2024	29.37%	44.88%	-15.52%
2023	31.65%	41.51%	-9.86%
2022	-	-	-
2021	-	-	-
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	14/12/2022
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA Growth TR Net
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	ABSPER LX Equity

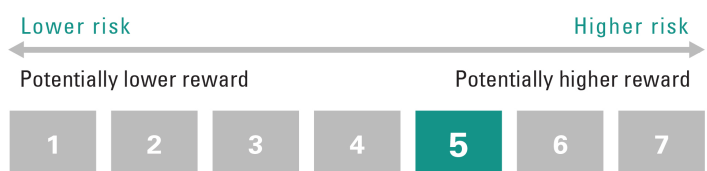
## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	25.10%	-	26.08%	-
Tracking error	5.49%	-	-	-
Sharpe Ratio	-0.14	-	0.41	-

**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

US equities struggled amid growing economic and geopolitical uncertainties. The S&P 500 Index and the Nasdaq Composite delivered their worst quarterly performance since 2022, as investors reacted to renewed trade tensions and concerns about slowing growth.

During the first quarter of 2025, your US Sustainable Equity portfolio underperformed the MSCI USA Growth Index. Relative underperformance was driven primarily by stock selection. Sector allocation was also a modest detractor.

From a sector perspective, notable contributors to performance included stock selection within consumer discretionary, as well as an overweight to health care. Notable detractors from performance included stock selection within information technology and financials. The portfolio's underweights to consumer staples and communication services were also headwinds.

Notable contributors to performance were Roper Technologies, Boston Scientific and Mastercard. Not owning Tesla and an underweight to NVIDIA also benefited. Notable detractors included technology companies ServiceNow, Marvell Technology and Broadcom. Not owning Meta Platforms and Visa also detracted.

During the quarter, we adjusted our sector positioning by increasing our allocation to communication services, thereby reducing our underweight in this sector. Conversely, we decreased our allocation to industrials, moving to an underweight position. As of quarter-end, our top overweight sector positions are within health care, information technology, and consumer discretionary, while our largest underweights are in the communication services and consumer staples sectors.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	7.82%	1.59%
Mega cap (>20Bn€)	91.28%	98.41%
Liquidity	0.90%	0.00%

Top holdings

Name	Sector	%
MICROSOFT CORP	Information Technology	8.50%
NVIDIA CORP	Information Technology	8.33%
AMAZON.COM INC	Consumer Discretionary	7.70%
BROADCOM INC	Information Technology	6.22%
APPLE INC	Information Technology	6.16%
MASTERCARD INC	Financials	4.19%
SERVICENOW INC	Information Technology	4.08%
ALPHABET INC	Communication Services	2.81%
SALESFORCE.COM INC	Information Technology	2.74%
CADENCE DESIGN SYSTEMS INC	Information Technology	2.52%
Total of 10 first positions		53.26%

Sector breakdown

	Fund	Benchmark
Information Technology	54.04%	49.88%
Consumer Discretionary	15.53%	14.32%
Health Care	9.10%	5.69%
Financials	7.11%	5.69%
Communication Services	5.17%	14.37%
Industrials	4.54%	5.52%
Utilities	1.39%	0.28%
Consumer Staples	1.38%	2.63%
Materials	0.84%	0.71%
Other	0.00%	0.91%
Liquidity	0.90%	0.00%

Disclaimer

Non-contractual document.

This Information Statement does not constitute an offer or recommendation to buy or sell financial instruments. It's your responsibility to verify that the regulations applicable to you does not prohibit the purchase / sale and / or product's commercialization and you must insure of the investment's adequacy according legal and fiscal considerations of your own . This Fund offers no guarantee. Fluctuations in exchange rates may affect the increase or decrease value of your investment. For a detailed description of the risks, we recommend that you refer to the "risk profile" section of the prospectus. Any subscription to this fund must be done after having read the current prospectus, available on request from ABN AMRO Investment Solutions ("AAIS") or [www.abnamroinvestmentsolutions.com](http://www.abnamroinvestmentsolutions.com). ABN AMRO Investment Solutions - AAIS, Authorised by the Autorité des Marchés Financiers (French Financial Markets Authority) on 20/09/1999 as a portfolio management company with n° GP99027. Public limited company with a board of directors and a supervisory board with a share capital of 4,324,048 euros. Registered office: 119-121, boulevard Haussmann, 75008 Paris, France. Access to products and services may be restricted for certain persons or in certain countries. For additional information, you should contact your regular advisor. Stars are communicated by Morningstar Inc, all rights reserved. Rating Overall as of previous month end. **Source: ABN AMRO Investment Solutions, State Street.**

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Rating Overall as of 30/04/2025. Sustainability Rating as of 31/03/2025.