

River Road US Dividend All Cap Value Equities A USD

Morningstar Category* : US Equity Income

Morningstar Sustainability Rating** :

Key information

| | |
|----------------------------|-----------------------------|
| ▶ Net Asset Value | USD 124.286 |
| ▶ AUM | USD 6 million |
| ▶ ISIN code | LU2796455454 |
| ▶ Total number of holdings | 58 |
| ▶ SFDR classification | Art. 6 – Investment Product |

Fund profile

▶ ABN AMRO Investment Solutions has selected River Road Asset Management for managing an active US Dividend All Cap Value Equities portfolio. ABN AMRO Investment Solutions has full daily transparency and risk control over the fund.



▶ The sub-fund seeks to provide long term capital appreciation with a diversified and actively managed portfolio of US equities, without any specific restriction on tracking error.

The sub-fund invests predominantly in transferable equity securities such as equities which are domiciled in or exercise the predominant part of their economic activity in the United States of America.

The sub-fund is actively managed through a fundamental bottom-up/stock-picking approach, designed to identify attractive purchase securities from an all cap universe of income producing equity securities. The stock selection process is complemented by a risk averse approach that employs balanced diversification and a structured sell discipline.

Income is systematically reinvested.

Risk ratios

| | Fund | | Benchmark | |
|----------------|--------|---------|-----------|---------|
| | 1 year | 3 years | 1 year | 3 years |
| Volatility | 10.34% | - | 12.08% | - |
| Tracking error | 5.77% | - | - | - |
| Sharpe Ratio | 0.48 | - | 0.79 | - |

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.



Why is the Fund in this specific category?

Investments in equity include significant fluctuations in prices, due for instance to negative information about the issuer or market. Moreover, these fluctuations are often amplified in the short term.

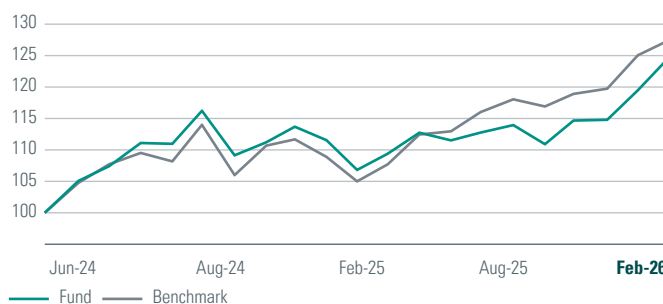
The risk level of the Fund mainly reflects the market risks arising from investment in International Equities.

Other risks materially relevant to the Fund which are not adequately captured by the indicator are described below: Small Cap, Specialised or Restricted Sectors Risk: Investing in small caps or specialised or restricted sectors is likely to be subject to a higher than average volatility. Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

Operational and Custody Risk: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the Fund on such markets could be more risky.

Performances net of fees (in USD) ¹

*Past performance is not an indication of future performance. Performance is calculated net of fees except subscription fees. Performance may increase or decrease as a result of currency fluctuations and do not include taxes.



| Cumulative performance | Fund | Benchmark | Performance gap |
|------------------------|--------|-----------|-----------------|
| 1 month | 4.01% | 1.75% | 2.25% |
| 3 months | 8.38% | 7.01% | 1.36% |
| Year to date | 8.26% | 6.27% | 2.00% |
| 1 year | 9.30% | 13.94% | -4.64% |
| 3 years | - | - | - |
| 5 years | - | - | - |
| 10 years | - | - | - |
| Since Inception | 24.29% | 27.53% | -3.25% |

| Calendar year performance | Fund | Benchmark | Performance gap |
|---------------------------|-------|-----------|-----------------|
| 2025 | 5.18% | 12.97% | -7.79% |
| 2024 | - | - | - |
| 2023 | - | - | - |
| 2022 | - | - | - |
| 2021 | - | - | - |

Fund facts

| | |
|----------------------------------|--|
| Share Class | A USD |
| Inception date | 27/06/2024 |
| Registered legal form | Luxembourg SICAV - Affiliated Managers SICAV |
| Regulatory Structure | UCITS |
| Income's allocation | Accumulation |
| Benchmark | MSCI USA Value TR Net |
| Currency | USD |
| Liquidity | Daily |
| Custodian | State Street Bank Luxembourg |
| Fund Administrator | State Street Bank Luxembourg |
| TER | 1.69% |
| Max management fee | 1.50% |
| Max. Subscription fee | 5.00% |
| Max. Redemption fee | 1.00% |
| Minimum investment | USD 100 |
| Subscription/Redemptions | 16:00 CET on the NAV Valuation Day (D-1) |
| Bloomberg ticker | ARIUDAU |
| Minimum recommended holding term | 5 years |
| Swing Pricing | Yes |

This fund may not be appropriate for investors who plan to withdraw their money within the minimum recommended holding term.

Quarterly comment

Large cap stocks outperformed small cap during Q4; growth stocks outperformed value among large cap, but value outperformed in small cap; dividend payers underperformed non-dividend payers.

The fund underperformed its benchmark, the MSCI United States Value, during the quarter. In Q4, sector allocation was positive, while stock selection was negative.

The sectors with the highest contribution to relative return (total effect) in Q4 were Communication Services (+103 bps) and Utilities (+20 bps). Communication Services benefited from an underweight allocation and positive stock selection. Utilities benefited from positive stock selection, partially offset by an overweight allocation. The holdings with the highest contribution to active return were Micron Technology Inc. (MU), Expeditors International of Washington Inc. (EXPD), and Amgen Inc. (AMGN).

The sectors with the lowest contribution to relative return (total effect) in Q4 were Real Estate (-58 bps) and Energy (-51 bps). Real Estate suffered from negative stock selection and an overweight allocation. Energy suffered from negative stock selection and an overweight allocation. The holdings with the lowest contribution to active return were Oracle Corp. (ORCL), Paycom Software Inc. (PAYC), and Alexandria Real Estate Equities Inc. (ARE).

At quarter-end, the largest overweight allocations in the portfolio were Utilities and Energy. The largest underweight allocations were Communication Services and Financials.

Capitalisation breakdown

| | Fund | Benchmark |
|-------------------------|---------|-----------|
| Small cap (0.5 to 2Bn€) | 3.78% | 0.00% |
| Middle cap (2 to 5Bn€) | 12.47% | 0.00% |
| Large cap (5 to 20Bn€) | 22.13% | 5.91% |
| Mega cap (>20Bn€) | 75.83% | 94.09% |
| Liquidity | -14.21% | 0.00% |

Geographic breakdown

| | Fund | Benchmark |
|----------------|---------|-----------|
| United States | 93.64% | 96.66% |
| United Kingdom | 6.94% | 0.39% |
| Ireland | 4.71% | 1.90% |
| Switzerland | 3.72% | 0.71% |
| Bermuda | 2.75% | 0.16% |
| Canada | 2.45% | 0.00% |
| Other | 0.00% | 0.18% |
| Liquidity | -14.21% | 0.00% |

Top holdings

| Name | Sector | % |
|--------------------------------|------------------|--------|
| WILLIAMS COS INC | Energy | 4.81% |
| ROYALTY PHARMA | Health Care | 4.16% |
| PNC FINANCIAL SERVICES GROUP | Financials | 4.00% |
| CHUBB LTD | Financials | 3.72% |
| KINDER MORGAN INC COMMON ST... | Energy | 3.46% |
| UNILEVER PLC SPONSORED ADR ADR | Consumer Staples | 3.17% |
| PROGRESSIVE CORP/THE | Financials | 3.09% |
| INTL FLAVORS & FRAGRANCES | Materials | 3.04% |
| WELLS FARGO & CO | Financials | 2.94% |
| AMERICAN TOWER CORP | Real estate | 2.75% |
| Total of 10 first positions | | 35.14% |

Sector breakdown

| | Fund | Benchmark |
|------------------------|---------|-----------|
| Financials | 17.71% | 19.03% |
| Health Care | 15.67% | 12.97% |
| Information Technology | 12.21% | 11.51% |
| Industrials | 11.88% | 12.06% |
| Utilities | 10.93% | 4.07% |
| Energy | 10.85% | 6.24% |
| Consumer Staples | 10.62% | 8.28% |
| Consumer Discretionary | 9.19% | 5.53% |
| Materials | 8.81% | 3.64% |
| Real estate | 4.64% | 3.25% |
| Communication Services | 1.70% | 13.42% |
| Liquidity | -14.21% | 0.00% |

For information purposes only. Please note the allocations are subject to changes.

Main movements

| Label | Operation |
|---------------------------|-----------|
| RELX PLC SPON ADR ADR | Buy |
| CAL MAINE FOODS INC | Buy |
| PHILLIPS 66 | Sell |
| CONSTELLATION ENERGY CORP | Buy |

Glossary

Alpha: Alpha measures the risk-adjusted performance of a portfolio. Negative alpha means that the fund has a negative risk-adjusted return. Positive alpha means that the fund has a positive risk-adjusted return.

Beta: Beta measures the elasticity of the valuation of an investment portfolio to changes in its reference market.

A $\beta < 1$ (> 1) is characteristic of a portfolio that mitigates (accentuates) changes in its benchmark. A $\beta = 1$ indicates perfect correlation, all other things being equal.

Sustainable/sustainability: Relating to environmental, social or governance aspects.

Duration: The duration of a bond or bond portfolio, expressed in number of years, corresponds to the discounted average life of all flows (interest and principal). All other things being equal, the higher the duration, the higher the risk. In order to know the level of risk of a bond portfolio, it is useful to know the duration of each of its bonds to determine the average duration of the portfolio.

Active Management: An investment management approach whereby a manager seeks to outperform the market based on research, analysis and its own opinion, for example.

Synthetic risk indicator (SRI): The SRI is an indicator with a score from 1 to 7 and which corresponds to increasing risk and reward levels. The SRI is used to assess the level of risk of this product compared to others. It indicates the likelihood that this product will incur losses in the event of market movements or if we are unable to pay you.

Investment grade: Investment grade securities are bonds issued by borrowers having a rating agency rating of AAA to BBB- on the Standard & Poor's scale. They are opposed to non-investment grade, or high yield securities (also called speculative grade), which are riskier but have a higher expected return (ratings ranging from BB+ to D according to Standard & Poor's). Investment grade bonds have a low level of risk compared with high yield bonds.

Spread: The risk premium, or spread, represents the difference in return between a bond and a risk-free loan of the same duration. It measures the difference between the rate of return on bonds issued by a company and the rate of return on bonds issued by creditworthy governments. It values the extra cost that investors require to take on the risk associated with the bond compared to a safe investment.

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a portfolio of financial assets for a given holding period (e.g. 20 days) and confidence interval (e.g. 99%). This potential loss may be represented as a percentage of the portfolio's total assets.

Swing Pricing: Swing Pricing is the mechanism by which the Net Asset Value is adjusted upwards (or downwards) if the change in liabilities is positive (or negative) in order to reduce the portfolio adjustment cost associated with changes in liabilities for the fund's current unitholders.

Disclaimer

ABN AMRO Investment Solutions - AAIS

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The details of your local agent can be obtained on request to the Management Company. Your local contacts are listed below, along with important limitations on their authorized activities. They can give you the list of the distributors and any information regarding subscription and redemption.

In Belgium: CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels. The Prospectus, KIDs, latest semi-annual and annual reports are also available, in English, French, Dutch and German, at CACEIS Belgium S.A.

If the handling of a complaint by the Management Company is deemed insufficient, the investor may contact OMBUDSFIN asbl, mediation service for financial services, North Gate II, Boulevard du Roi Albert II, n°8, bte. 2, B-1000 Brussels, by telephone at +32 2 545 77 70, by e-mail at ombudsman@ombudsfm.be. Visit the page www.ombudsfm.be for more information.

The tax on stock exchange transactions concluded or executed in Belgium is 1.32% on the redemption of capitalisation shares (mx EUR 4,000). The rate of withholding tax for natural persons resident in Belgium and applicable to interests relating to capitalisation funds and distribution funds investing at least 10% of their portfolio in debt securities is 30%.

In France: CACEIS Bank France, 89-91 rue Gabriel Péri, F-92120 Montrouge

In Germany: State Street Bank GmbH, Agent Fund Trading, Solmsstrasse 83, 60486 Frankfurt

In Austria: Société Générale Vienna Branch, Prinz-Eugen-Strasse 8-10/5/TOP 11, A-1040 Vienna, Austria

In Switzerland: The Fund is marketed in Switzerland to all types of investors on the basis of Article 120 of the Collective Investment Schemes Act (LPCC). The Swiss representative agent is CACEIS (Switzerland) SA, 35 Route de Signy, CH-1260 Nyon, Switzerland and the Swiss paying agent is CACEIS Bank, Montrouge, succursale de Nyon, 35 Route de Signy, CH-1260 Nyon, Switzerland.

The prospectus, key information document, Articles of Association, semi-annual and annual reports for Swiss investors can be obtained free of charge from the Fund's Swiss representative in English, French, German and Dutch.

In respect of the units offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

The net asset values are made available on the platform <https://www.abnamroinvestmentsolutions.com/fr/gamme-de-fonds/gamme-de-fonds.html> and on the platform www.fundinfo.com.

In the United Kingdom : The fund is marketed to all type of investors under the Temporary Marketing Permission Regime (TMPR). The UK facilities are provided by Société Générale Securities Services, One Bank Street, Canary Wharf, London, E14 4SG, United Kingdom.

In Italy: Allfunds Bank S.A.U. - Succursale di Milano, Via Bocchetto 6, 20123 Milano, Italy

In Denmark: Skandinaviska Enskilda Banken, Bernstorffsgade 50, 1577 Copenhagen V, Denmark. Please note that the risk labelling of the Fund is "yellow" ■

In Sweden: Skandinaviska Enskilda Banken, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden

In Spain: Allfunds, C/ de los Padres Dominicos, n°7, 28050 Madrid. The registration number at the Spanish regulator (CNMV) of the SICAV with the ABN AMRO funds is 1767.

In Singapore: The fund is marketed as "restricted scheme" as defined in s4A and s305 SFA; Reg. 6A Sixth Schedule SFR nto relevant persons as defined in s305(5) SFA

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