



**ABN•AMRO** Investment Solutions

# ABN AMRO FGR

Draft

Annual Report and Financial Statements

30-06-2023

English

## CONTENTS

<b>1. General information</b>	<b>- 3 -</b>
<b>2. Fund profile</b>	<b>- 4 -</b>
<b>3. Report of the fund manager</b>	<b>- 15 -</b>
<b>4. Financial Statements</b>	<b>- 25 -</b>
4.1 Statement of financial position	- 25 -
4.2 Statement of comprehensive income	- 26 -
4.3 Statement of changes in net assets attributable to holders of redeemable shares	- 27 -
4.4 Statement of cash flows	- 28 -
4.5 Notes to the financial statements	- 29 -
Accounting policies	- 29 -
Financial risks	- 32 -
Notes to the Statement of financial position and Statement of comprehensive income	- 37 -
Other notes	- 39 -
4.6 Financial statements as of 31 December Aegon Global Impact Equities	- 46 -
4.7 Financial statements as of 31 December Pictet Global Environmental Equities	- 60 -
4.8 Financial statements as of 31 December BNP Paribas Disruptive Technology Equities	- 73 -
4.9 Financial statements as of 31 December Robeco Global Consumer Trends Equities	- 87 -
<b>Other information</b>	<b>100</b>

## **1. General information**

### **Headquarters**

ABN AMRO FGR Office  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### **Title Holder**

Stichting Juridisch Eigendom ABN AMRO Investment Solutions  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### **Depository and Custodian**

State Street Bank International GmbH Amsterdam Branch  
Herikerbergweg 29 {Apollo Building}  
1101 CN Amsterdam  
The Netherlands

### **Administrator**

State Street Bank International GmbH Amsterdam Branch  
Herikerbergweg 29 {Apollo Building}  
1101 CN Amsterdam  
The Netherlands

### **Transfer Agent and Registrar**

State Street Bank International GmbH Luxembourg Branch  
49, Avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Legal & Tax Advisor**

PricewaterhouseCoopers Belastingadviseurs N.V.  
Thomas R. Malthusstraat 5  
1066 JR Amsterdam  
The Netherlands

### **Investment Manager**

ABN AMRO Investment Solutions, in its quality of Fund Manager may sub-delegate (in part or in total) the portfolio management duties of Sub-Funds (but not limited to) to the following Investment Managers:

- BNP Paribas Asset Management France  
1, Boulevard Haussmann, F-75009 Paris, France  
A company incorporated under French law
- Pictet Asset Management SA  
Route des Acacias 60, 1211, 73 Genève, Switzerland  
A company incorporated under Swiss law
- Robeco Institutional Asset Management B.V.  
Coolensingel 120, 3011 AG- Rotterdam, The Netherlands  
A company incorporated under Dutch law, formed in 1929

### **Fund Manager**

ABN AMRO Investment Solutions  
3 avenue Hoche  
F-75008 Paris  
France

### **Advisor**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### **Auditor**

Mazars Accountants N.V  
Watermanweg 80  
3001 KC Rotterdam  
The Netherlands



## 2. Fund profile

ABN AMRO FGR (the “Fund”) is an investment fund (beleggingsfonds) as referred to in section 1:1 of the DFSA. The Fund is an open-ended umbrella fund for joint account (fonds voor gemene rekening) established and existing under the laws of the Netherlands, authorised as a UCITS on 7 October 2020, comprising of one or more Sub-Funds. The Fund is not a legal entity, but a contractual arrangement sui generis between the Fund Manager, the Title Holder and each of the Investors separately, governing the Fund Assets and the Fund Obligations acquired or assumed by the Fund Manager or the Title Holder for the account and risk of the Investors. The Title Holder, a foundation (stichting), is the legal owner (juridisch eigenaar) that, on behalf of a Sub-Fund, shall hold the legal ownership of the Fund Assets and assume Fund Obligations of each Sub-Fund. To this end the Title Holder shall keep separate administrative accounts for the Fund Assets and Fund Obligations of each Sub-Fund for which it acts as legal owner.

### INVESTMENT OBJECTIVE AND POLICY

The common investment objective of the Fund is to achieve capital growth by investing in financial instruments. Each Sub-Fund has its individual investment objective and investor profile, as set out in the Prospectus of the Fund.

Each Sub-Fund may attract financing on a temporary basis for liquidity purposes, subject to the limitations as required by the FII-regime (e.g. no more than 20% of the book value of the Fund Investments is financed with debt).

The Fund and its Sub-Funds shall not enter into securities lending arrangements. Each Sub-Fund is subject to the restrictions on investments applicable pursuant to the Directive. In the Netherlands, the Decree on Conduct Supervision DFSA (Besluit Gedragstoezicht financiële ondernemingen Wft or “BGfo”), which is a decree promulgated under the DFSA, contains the investment restrictions applicable to UCITS.

Each Sub-Fund incorporates both quantitative and qualitative restrictions in its investment policy to manage the risks inherent to its investment portfolio. The specific investment restrictions of each Sub-Fund are set out in the Prospectus of the Fund.

### Aegon Global Impact Equities

The Fund seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable equity securities of, companies which are domiciled worldwide and which generate measurable socio-economic or environmental benefits, without any specific restriction on tracking error. Selection of investments will rely on a combination of financial criteria, as well as Environmental, Social & Governance criteria.

The minimum asset allocation in such securities on a consolidated basis (direct and indirect investments) will be of 60% of the Fund's net assets (after deduction of the Fund's cash). Moreover, the minimum ownership in equity securities will be of 75% of the subfund's net assets. Investments in debt securities do not exceed 10% of its net assets. The Fund may invest for maximum 10% of its net assets in funds that have been selected in accordance with a number of qualitative and quantitative criteria.

This Fund is actively managed and is compared to the MSCI World TR Net for performance and risk level indicator purposes. However, the reference to this index does not constitute any objective or limitation in the management and composition of the portfolio and the Fund does not restrain its universe to the index components. Therefore returns may deviate materially from the performance of the reference index.

### BNP Paribas Disruptive Technology Equities

The Fund seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable equity securities of companies which enable or profit from innovative



technologies, including but not limited to artificial intelligence, cloud computing robotics. Selection of investments will rely on a combination of financial criteria, as well as Environmental, Social & Governance criteria.

The minimum asset allocation in such securities on a consolidated basis (direct and indirect investments) will be of 60% of the Fund's net assets (after deduction of the Fund's cash). Moreover, the minimum ownership in equity securities will be of 75% of the subfund's net assets. Investments in debt securities do not exceed 10% of its net assets. The Fund may invest for maximum 10% of its net assets in funds that have been selected in accordance with a number of qualitative and quantitative criteria.

This Fund is actively managed and is compared to the MSCI World TR Net Index for performance and risk level indicator purposes. However, the reference to this index does not constitute any objective or limitation in the management and composition of the portfolio and the Fund does not restrain its universe to the index components. Therefore returns may deviate materially from the performance of the reference index.

#### **Pictet Global Environmental Equities**

The Fund seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable equity securities of companies which are domiciled worldwide and which are active throughout the environmental value chain. Selection of investments will rely on a combination of financial criteria, as well as Environmental, Social & Governance criteria.

The minimum asset allocation in such securities on a consolidated basis (direct and indirect investments) will be of 60% of the Fund's net assets (after deduction of the Fund's cash). Moreover, the minimum ownership in equity securities will be of 75% of the subfund's net assets. Investments in debt securities do not exceed 10% of its net assets. The Fund may invest for maximum 10% of its net assets in funds that have been selected in accordance with a number of qualitative and quantitative criteria.

This Fund is actively managed and is compared to the MSCI World TR Net Index for performance and risk level indicator purposes. However, the reference to this index does not constitute any objective or limitation in the management and composition of the portfolio and the Fund does not restrain its universe to the index components. Therefore returns may deviate materially from the performance of the reference index.

#### **Robeco Global Consumer Trends Equities**

The Fund seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable equity securities of companies which benefit from the expected increase in consumer spending. Selection of investments will rely on a combination of financial criteria, as well as Environmental, Social & Governance criteria.

The minimum asset allocation in such securities on a consolidated basis (direct and indirect investments) will be of 60% of the Fund's net assets (after deduction of the Fund's cash). Moreover, the minimum ownership in equity securities will be of 75% of the subfund's net assets. Investments in debt securities do not exceed 10% of its net assets. The Fund may invest for maximum 10% of its net assets in funds that have been selected in accordance with a number of qualitative and quantitative criteria.

This Fund is actively managed and is compared to the MSCI All Country World Index TR Net for performance and risk level indicator purposes. However, the reference to this index does not constitute any objective or limitation in the management and composition of the portfolio and the Fund does not restrain its universe to the index components. Therefore returns may deviate materially from the performance of the reference index.

## FISCAL STATUS

The Fund is a taxable entity for Dutch corporate tax purposes (open fonds voor gemene rekening, or fgr). The Fund shall opt for the FII status. This means that, provided continuously certain requirements are met, the Fund's net income is taxed at a 0% corporate income tax rate.

## RISK PROFILE

The Fund and its Sub-Funds are exposed to various risks. Investors should consider, among others, the non-exhaustive list of risks mentioned below, review the Prospectus and its ancillary documents carefully and in their entirety and conduct and subsequently rely upon their own investigation of risk factors associated with the proposed investment. Which risk factors are relevant for a specific Sub-Fund, is depending on a number of related considerations, under which the characteristics of the Units and the investment policy of a Sub-Fund.

### Investment Risks

#### Decrease in Value of Market and Category of Investments

The whole market or a category of Fund Investments may decrease in value, influencing thereby the price and value of the Fund Investments. Such decrease may reduce the Net Asset Value of a Sub-Fund causing Investors eventually to generate lower or negative returns.

#### Operational and custody risk

A Sub-Fund might be investing Fund Assets in markets that could potentially be less regulated than most of the international markets. Consequently, the services related to custody and liquidation for the Sub-Fund on such markets could be more risky.

#### Small cap, specialized or restricted sectors risk

Where a Sub-Fund invests in small caps or specialized or restricted sectors these are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or greater sensitivity to changes in market conditions. These Fund Investments may have a negative impact on the Net Asset Value of the relevant Sub-Funds.

#### Warrant risk

Warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it shall be possible to sell the warrant on a secondary market.

#### Lack of Liquidity

A substantial part of the Fund Investments may be in financial instruments, which are illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those financial instruments for the prices quoted on the various exchanges or for their expected value. A Sub-Fund's ability to respond to market movements may be impaired and a Sub-Fund may experience severe adverse price movements when it liquidates its Fund Investments. It may be impossible to liquidate an existing position, to assess the value of a position or to assess a Sub-Fund's exposure to the associated risks.

Fund Investments may or may not benefit from any stabilisation action undertaken by the issuer of the respective Fund Investment. Any stabilisation action undertaken in relation to a Fund Investment must comply with any limits imposed by all applicable laws and regulations and may be limited in time. Consequently, any such action may be insufficient to positively affect the Fund Investment(s) concerned.

If trading on a Regulated Market or other market in financial instruments is suspended, a Sub-Fund may not be able to execute trades or sell positions at preferred prices. OTC transactions may involve additional risk, as there is no Regulated Market or other market in financial instruments on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess a Sub-Fund's exposure to the associated risks.

#### **Redemption Risk**

Redemptions and distributions higher than the return on Fund Investments may cause a Sub-Fund to dispose of Fund Assets in order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than that Sub-Fund would otherwise have disposed of such Fund Assets. This may result in a lower Net Asset Value of such Sub-Fund generating lower or negative returns for the non-redeeming Investors. Significant redemptions may lead to significant losses to Investors which remain invested in that Sub-Fund.

#### **Limited Due Diligence**

The Fund Manager shall not always carry out a business analysis and shall usually not engage in extensive due diligence procedures prior to making a Fund Investment.

#### **Concentration of Fund Investments**

A Sub-Fund may hold relatively few, large Fund Investments in relation to the size of the Sub-Fund. A Sub-Fund could be subject to significant losses if it holds a large position in a particular Fund Investment that declines in value or is otherwise adversely affected. Lack of liquidity as mentioned above may aggravate such losses significantly. In addition, a Sub-Fund may own a significant percentage of the shares or (convertible) bonds issued by an issuer. It may not always be possible to dispose of such shares or (convertible) bonds without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

#### **General Risks**

##### **New Fund Risk**

The Fund and its Sub-Fund(s) are newly formed and, accordingly, each has limited operating history. The past performance of the Fund Manager is not indicative of how the Fund or the Sub-Fund shall perform in the future. There can be no assurance that the investment objectives shall be achieved or that its Investors shall be able to recover their initial investment. The Fund's and its Sub-Fund's investment strategy should be evaluated on the basis that there can be no assurance that their assessments of the prospects of investments shall prove accurate.

##### **Business Risk**

The investment results of a Sub-Fund are reliant upon the success of the Fund Manager. Even though the Fund Manager has an excellent track record, returns on past investments are no guarantee as to the returns on future investments.

The investment performance of a Sub-Fund is substantially dependent on the services of key individuals who are responsible for managing the Fund Investments. These key individuals are connected with the Fund Manager. In the event of death, disability, departure, insolvency or withdrawal of any of these key individuals or the Fund Manager, the performance of the Sub-Fund may be adversely affected. No assurance can be given that Units shall increase in value.

The distributions shall be dependent on choices made under the investment policy, as well as the existence or lack of or, as the case may be, restrictions on possible third party guarantees. An investment in Units therefore carries a high degree of risk and is suitable only for persons who can assume the risk of losing a substantial part of their investment.

#### Net Asset Value Considerations

The Net Asset Value per Unit is expected to fluctuate, sometimes significantly, over time with the performance of a Sub-Fund's Fund Investments. An Investor may not fully recover its initial investment when he/she chooses to redeem his/her Units or upon compulsory redemption if the Net Asset Value per Unit at the time of such redemption is less than the Subscription Amount paid by such Investor or if any un-amortized costs and expenses of establishing a Sub-Fund remain.

#### Illiquidity of Units

The Units are not listed or admitted to trade on a Regulated Market. Investors shall, however, be able to redeem their Units subject to the restrictions set out in this Prospectus and in accordance with the Terms and Conditions. As redemption is subject to the restrictions set out in this Prospectus and the Terms and Conditions, an Investor may not always be in the position to redeem at the expected Net Asset Value per Unit.

#### Transfer of Units

Other than by way of redemption, Units are transferable only with the consent of the Fund Manager. There is no public market for the Units and none is expected to develop. As redemption is subject to the restrictions set out herein and in the Terms and Conditions, an Investor may not always be in the position to redeem at the expected Net Asset Value per Unit. The Fund Manager may restrict the transfer of Units if, in the view of the Fund Manager, the Fund risks no longer complying with one or more of the requirements for applying the FII status within the meaning of clause 28 of the Dutch corporate tax act (Wet op de vennootschapsbelasting 2001).

#### Inflation and Deflation

Due to inflation, the relative value of Units may decline. A Sub-Fund shall not specifically hedge inflation risk or take other measures to mitigate this specific risk.

#### Loss of Fund Assets

Fund Assets may be lost due to insolvency, negligence or fraudulent activities of the Depositary, Custodian or a sub-custodian (if any).

#### Market Risks

##### Settlement and Counterparty Risk

Some of the markets in which a Sub-Fund may affect its transactions are OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight in contrast to members of Regulated Markets or other markets in financial instruments. To the extent a Sub-Fund invests in OTC transactions, a Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This shall expose that Sub-Fund to the risk that a counterparty shall fail to settle a transaction in accordance with its Terms and Conditions due to a dispute concerning contractual terms (whether or not bona fide) or due to credit and/or liquidity problems, thus causing that Sub-Fund to suffer a loss.

A Sub-Fund shall not be restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of a Sub-Fund to transact business with any one or a number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Fund. In addition, with respect to synthetic positions, a Sub-Fund shall not usually have a contractual relationship with the underlying issuer of the underlying obligation. Therefore, a Sub-Fund shall generally have no direct right to enforce compliance by the





actual issuer with the terms of the underlying obligation nor have any voting rights with respect to the underlying obligation. In the event of the insolvency of the counterparty to such synthetic position, a Sub-Fund shall be treated as a general unsecured creditor of such counterparty and shall not have any claim with respect to the underlying obligation. Also, a Sub-Fund may also be at risk of incorrect, late or inexistent payment or delivery of financial instruments by a counterparty which may result in settlement through a trading system not taking place on time or as expected.

#### Currency Exposure

The Units are denominated in euro and shall be issued and redeemed in this currency. A large part of the Fund Assets may, however, be invested in Securities and other investments which are denominated in other currencies than euro. Accordingly, the value of such Fund Assets may be affected favourably or unfavourably by fluctuations in currency rates. In addition, prospective Investors whose assets and liabilities are predominantly denominated in other currencies should take into account the potential risk of loss arising from fluctuations in value between euro and such other currencies. Any currency exposures of the Sub-Fund shall not be hedged unless indicated otherwise in the Supplement relating to the relevant Sub-Fund.

#### Interest Rate risk

The value of fixed income Securities held by some Sub-Funds shall generally vary inversely with changes in interest rates and such variations may affect share prices accordingly.

#### Fixed Income Securities Risk

When investing in fixed income Securities, a Sub-Fund runs the risk that the principal or interest shall not be paid by the issuer or that the principal is repaid prematurely. Certain Sub-Funds may invest in fixed income Securities with lower ratings. Such Securities may have greater price volatility and greater risk of loss of principal and interest than more highly rated Securities.

#### Risks related to Investments in High Yield Bonds

Sub-funds investing in High Yield bonds are exposed to substantially higher risks compared to traditional investment instruments. When investing in a Sub-Fund investing in High Yield bonds, credit risks concerning the interest-bearing investments are possible.

As compared to investment-grade debt securities, below-investment grade debt securities (also referred to as “junk” bonds), whether rated or unrated, are speculative, involve a greater risk of default and may be subject to greater price fluctuations and increased credit risk, as the issuer might not be able to pay interest and principal when due, especially during times of weakening economic conditions or rising interest rates. Credit rating downgrades of a single issuer or related similar issuers whose securities a Sub-Fund holds in significant amounts could substantially and unexpectedly increase a Sub-Fund’s exposure to below-investment-grade securities and the risks associated with them, especially liquidity and default risk.

The market for below-investment-grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Because a Sub-Fund can invest in below-investment-grade securities, a Sub-Fund’s credit risks are greater than those of funds that buy only investment-grade securities. Credit rating downgrades of a single issuer or related similar issuers whose securities a Sub-Fund holds in significant amounts could substantially and unexpectedly increase a Sub-Fund’s exposure to below-investment-grade securities and the risks associated with them, especially liquidity and default.

#### Emerging markets risk

In emerging markets, in which some of the Sub-Funds shall invest, the legal, juridical and regulatory infrastructure is still developing. Some markets may carry higher risks for Investors, which should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging markets should only be made by sophisticated investors or professionals which have



independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investment, and have the financial resources necessary to bear the substantial risk of loss of investments in such investments.

## **Risks Inherent to the Use of OTC Derivatives**

### **Margin and Leverage**

The OTC Derivatives used may be highly volatile and may expose a Sub-Fund to a high risk of incurring losses. The initial margin deposits required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in losses exceeding the margin deposited.

### **Liquidity Risk**

Transactions in OTC Derivatives may also involve additional liquidity risk, as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. In adverse market conditions, there may be virtually no liquidity with very significant price movements as a result, which could lower the Net Asset Value of a Sub-Fund significantly within a short period of time.

### **Hedges**

Appropriate hedges may not at all times be available to a Sub-Fund to cover the risks resulting from transactions in Derivatives it enters into. Therefore, a Sub-Fund may not be able to limit losses incurred in those transactions or may only be able to close out a position at significant costs to that Sub-Fund.

## **Other Risks**

### **Political Risk**

The investments of a Sub-Fund may be adversely affected by developments in the countries that such Sub-Fund may invest in. This may result in a partial or complete loss of the investments made by that Sub-Fund. Such developments include, without limitation, war, civil unrest ranging from protests to civil war, changes in the political situation and/or government of a country, natural disasters, pandemics and acts of terrorism.

### **Conflicts of Interest**

It is possible that the Fund Manager, an Investment Manager (if any), the Title Holder, the Depositary, the Custodian or a sub-custodian may have conflicts of interest with a Sub-Fund in the course of its business. Each shall, at all times, have regard in such event to its obligations to that Sub-Fund and shall endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with a Sub-Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Fund Manager, Investment Manager (if any) or any person connected with either of them may directly or indirectly invest in, manage or advise other investment institutions or accounts, which invest in assets which may also be purchased or sold by a Sub-Fund. Neither the Fund Manager, an Investment Manager (if any) nor any person connected with either of them is under any obligation to offer investment opportunities of which any of them become aware to a Sub-Fund or to account to a Sub-Fund in respect of (or share with a Sub-Fund or inform a Sub-Fund of) any such transactions or any benefit received by any of them from any such transaction, but shall allocate such opportunities on an equitable basis between a Sub-Fund and other clients.



### ESG Risks

The lack of ESG criteria standards can make comparability between different portfolios, where these criteria are applied, difficult. The selection of Securities can involve a significant element of subjectivity when applying ESG filters. Indeed, due to the lack of ESG criteria and sub-criteria standards, ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG criteria and sub-criteria governing the portfolio construction. As the ongoing implied risk is the risk of portfolio “greenwashing”, some investment firms will exploit the ESG area for marketing, rather than employing a sincere ESG investment strategy.

The use of ESG criteria perform differently compared to similar Sub-Funds that do not use such criteria. Indeed, the investment selection processes are different due to ESG criteria. Since the assessment of ESG risks is still very much evolving, it is usually difficult to measure ESG risks directly as traditional risks. The Fund Manager must therefore manage the sub-fund's risks based on indirect measures of risk, like the (relative) scores of companies on the large number of ESG factors which are available on the market through data providers.

### Regulatory and Tax Risk

The regulatory environment for investment institutions and UCITS in particular is evolving and changes therein may adversely affect a Sub-Fund's ability to pursue its investment strategies. In addition, the regulatory and tax environment for Derivatives and related instruments and techniques is evolving and may be subject to changes by governmental, international or judicial action, which may adversely affect the value of the Fund Investments. The effect of any future regulatory or tax change on a Sub-Fund is impossible to predict.

Furthermore, unclear rules and regulations and conflicting advice received from e.g. legal or tax advisors may result in a breach of rules and regulations applicable to a Sub-Fund and may result in incomplete recovery of reclaimable taxes. Any sanctions and possible consequent damage to the reputation of a Sub-Fund, the Fund Manager or any other connected person may result in a negative impact on the Net Asset Value of a Sub-Fund and Units. The Dutch tax status as an FII is subject to continuously meeting the relevant requirements. Loss of the FII-status could result in the Fund retroactively to the beginning of the fiscal year in which the status is lost becoming subject to Dutch corporate tax at the prevailing rates. To preserve the Fund's FII-status the Fund Manager is authorized to refuse subscriptions for Units or transfer of Units or to redeem Units mandatorily.

The Fund intends to obtain benefits of tax treaties (if any) between the Netherlands and source if Fund income jurisdictions. Generally, and because of any change in the Fund's FII-status, there is a risk that such source jurisdictions refuse to apply the relevant tax treaty's benefits. As a result, the Fund may be subject to foreign withholding taxes at a higher rate or lose an exemption from withholding tax. The tax treatment of the Fund and/or its Investors is furthermore subject to changes to prevailing Dutch and foreign tax legislation.

### IT risk

The largest part of the IT risk relating to the investment operations has been outsourced to State Street Bank International Bank GmbH Amsterdam Branch. State Street mitigates these risk in their Information Technology General Controls framework which is externally audited on an annual basis.



## MANAGEMENT AND SERVICE PROVIDERS

### Fund Manager

ABN AMRO Investment Solutions 3, avenue Hoche, F-75008 Paris, France

ABN AMRO Investment Solutions S.A. (the “Fund Manager”) is a public limited company (société anonyme) incorporated under French law, formed on 18 December 1998 and registered with the Paris Trade and Companies Registry no. 410 204 390. The Fund Manager is part of the ABN AMRO Group, which is ultimately partly owned by the Dutch state.

The Fund Manager is authorised by the AMF as a “société de gestion de portefeuille” or UCITS and authorized by the AFM to render collective portfolio management activities to UCITS in the Netherlands under the freedom to provide services in accordance with the provisions of the Directive.

The Fund Manager manages, among others UCITS funds and other investment institutions from which units can be offered in the Netherlands. The Fund Manager is authorised to perform the following activities or have them performed:

- collective portfolio management on behalf of investment funds (UCITS and non-UCITS)
- administration of investment funds (this includes the valuation of assets and recording of transactions) and
- the marketing and distribution of shares/participating units and it performs general administration portfolio management

### Title Holder

Stichting Juridisch Eigendom ABN AMRO Investment Solutions Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands

Stichting Juridisch Eigendom ABN AMRO Investment Solutions is the entity holding legal title to the Fund Assets. The key responsibility of the Title Holder is (i) to hold, for the account and risk of the Investors in any Sub-Fund, legal title to all assets and rights of such Sub-Fund, (ii) to assume, as debtor, obligations and liabilities of any Sub-Fund, and (iii) to be the contracting entity in respect of all agreements entered on behalf of the relevant Sub-Fund. The Title Holder shall do so at the instruction of the Fund Manager and shall be instrumental in the safekeeping and verification duties of the Depositary, but shall not engage itself actively in the management of the Sub-Funds. The Title Holder may carry out the same functions and perform the same activities on behalf of other future Sub-Funds, but shall not perform any other activities.

The Title Holder is a foundation (stichting) incorporated under the laws of the Netherlands, having its statutory seat (statutaire zetel) at gemeente Amsterdam, the Netherlands and its principal offices at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. The Title Holder is registered in the Trade Register (handelsregister) of the Chamber of Commerce under number 78332397.

### Depositary and Custodian

State Street Bank International GmbH Amsterdam Branch Herikerbergweg 29, Apollo Building, 1101 CN Amsterdam, The Netherlands

The Fund Manager has appointed State Street Bank International GmbH (Amsterdam branch) to act as the depositary to the Fund. The Depositary is a branch of State Street International GmbH incorporated in Germany in 1970. The Depositary is ultimately owned by State Street Corporation.

The Depositary shall be responsible for the supervision of the Fund to the extent required by and in accordance with the applicable law. The Fund Manager and the Depositary have concluded a Depositary Agreement, of which the most important terms and conditions are set forth below.



The Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary. The Depositary shall ensure that all those financial instruments are registered in such a way so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

For any Fund Assets other than financial instruments, the Depositary shall verify the ownership of the Fund of such Fund Assets and shall maintain an up-to-date record of those Fund Assets. In addition, the duties which the Depositary will perform in the context of its function are: (i) ensuring that the sale, issue, re-purchase, redemption, cancellation and the valuation of Units is carried out in accordance with the Terms and Conditions, and applicable law; (ii) monitoring and verifying the Fund's cash flows, including payments of acceding and exiting participants; (iii) controlling whether the (net asset) value of the Sub-Fund is determined properly, periodically determine whether the procedures for determining the Net Asset Value are followed and ensuring that in transactions involving Fund Assets any consideration is remitted to the relevant Fund within the usual time limits; (iv) ensuring that the Fund's income is applied in accordance with the Terms and Conditions and applicable law; and (v) carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.

#### **Administrator**

State Street Bank International GmbH Amsterdam Branch Herikerbergweg 29, Apollo Building, 1101 CN Amsterdam, The Netherlands

State Street Bank International GmbH (acting through its Amsterdam branch) has been appointed by the Fund Manager to act as administrator in respect of the Fund and to that end the Administrator and the Fund Manager entered into the Administration Agreement.

The duties and functions of the Administrator include inter alia the calculation of the Net Asset Value and the Net Asset Value per Unit, the keeping of all relevant records in relation to the Fund as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Fund's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Fund.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund Manager or the Fund or its Sub-Funds and is not responsible for the preparation of this Prospectus other than the preparation of the above description and accepts no responsibility or liability for any information contained in this Prospectus except disclosures relating to it.

#### **Transfer Agent and Registrar**

State Street Bank International GmbH Luxembourg Branch 49, Avenue J. F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg.

State Street Bank International GmbH (acting through its Luxembourg branch) has been appointed by the Fund Manager to act as registrar and transfer agent in respect of the Fund and to that end the Transfer Agent and the Fund Manager entered into the Transfer Agent Agreement.

The duties and functions of the Transfer Agent include Investor-registration, the keeping of the registrars, the providing of transfer agency services with respect to Units in the Fund or its Sub-Funds as may be required with respect to the obligations assumed by it pursuant to the Transfer Agent Agreement and the provision of certain Investor-registration and transfer agency services.

#### **Legal & Tax Advisor**

PricewaterhouseCoopers Belastingadviseurs N.V. Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands

#### **Advisor**

ABN AMRO Bank N.V. Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands



**Investment Manager**

ABN AMRO Investment Solutions, in its quality of Fund Manager may sub-delegate (in part or in total) the portfolio management duties of Sub-Funds (but not limited to) to the following Investment Managers:

- BNP Paribas Asset Management France  
1, Boulevard Haussmann, F-75009 Paris, France  
A company incorporated under French law
- Pictet Asset Management SA  
Route des Acacias 60, 1211, 73 Genève, Switzerland  
A company incorporated under Swiss law
- Robeco Institutional Asset Management B.V.  
Coolsingel 120, 3011 AG- Rotterdam, The Netherlands  
A company incorporated under Dutch law, formed in 1929

**Auditor**

Mazars Accountants N.V. Watermanweg 80, 3001 KC Rotterdam, The Netherlands

These financial statements are made available on <http://www.abnamroinvestmentsolutions.com/>



### 3. Report of the fund manager

For a description of the investment policies, risks and objectives, refer to the fund profiles per sub-fund in the previous pages.

#### MARKET DEVELOPMENTS

The 6 first months of 2023 were positive for risky assets despite some exogenous events (debt ceiling, banking crisis...) and further monetary tightening. Indeed, the main central banks continued to raise interest rates but at a slower pace compared to 2022. Over the period, the ECB and the BoE raised rates by 150 bps while the Fed limited it to a 75bps increase, preferring a "pause" in June. Since early 2023, the three central banks did not deliver a clear forward guidance and decided to adopt a "data dependent" approach.

From January to February, better than expected macroeconomic data helped to support markets as investors reassessed the possibility to avoid a recession. In the US, inflation showed first signs of cooling down while the labor market remained very strong with the unemployment rate reaching an historic low. In Europe, inflation did not appear to have peaked, but the leading indicators proved economic resiliency, in particular the PMIs back in expansionary territory. In the meantime, the China reopening was another positive factor for global demand and equity markets. Benefiting from this and with fears of the energy crisis and the "hard landing" scenario receding, European stocks outperformed the US market.

March was marked by a turmoil in the banking sector, triggered by the failure of 3 US regional banks. The confidence crisis hit European banks as Credit Suisse almost collapsed and was taken over by UBS, but fears of systemic risk were strongly attenuated by the intervention of authorities. Thus, implied volatilities in equity markets moderately rose before returning back to low-risk regime, but bond volatility surged to levels unseen since the 2008 financial crisis.

Following months were punctuated by mixed data, some pointing to a recession and others to a soft landing scenario. The US economy has seen solid growth thanks to the services sector and sustained consumption, while manufacturing continued to plunge into contraction. At the same time, the labor market remained very tight, as evidenced by job vacancies and unemployment figures. In the Eurozone, inflation showed signs of cooling down but the economy entered a technical recession in Q1, mainly due to German activity strongly slowing down. Synchronously, credit conditions deteriorated further in both the US and the EU as a result of central bank policies. After initially taking advantage of the reopening, activity in China struggled to fully recover and economic data disappointed.

Over the period, implied and realized volatilities remained in low risk regimes, with a market seemingly insensitive to macroeconomic data. In this calmer context, equity markets reacted to news about artificial intelligence, which largely benefited technology companies. As a result, the US market began to recover the ground lost to its European counterpart at the start of the year.

From January to June, The SP500 rose by 16.9% and the Euro Stoxx index jumped by 19.2%. Implied volatilities fell, the VIX and the V2X both eased to 13.6 at the end of June. Yields fell slightly, -16.8 bps for the German 10Y at 2.394% and -2.2 bps for the US 10Y at 3.809%. The US dollar lost 1.9% against the euro while the WTI fell 12% to \$70.64.

#### Outlook

The main scenario remains a soft landing with some downside risk. Inflation should continue to cool down and on the short term the ECB and Fed are likely to pause rate rises. Decisions by central bankers will continue to be taken on a meeting-by-meeting basis.

For the time being, the US economy is underpinned by solid consumer spending. In the medium term, two opposing forces should collide: real wage increases will continue to support demand, while the attrition of excess cash accumulated during the crisis should push it down.



The eurozone is likely to see a sharper slowdown than in the US, with the German economy in particular pushing down the pace. However, the eurozone should avoid an energy crisis this winter, as gas reserves are still almost full.



## **DIVIDEND POLICY**

Annually, the Fund may make a profit distribution in respect of a Sub-Fund divided equally over all Units of the Sub-Fund. The amount of this distribution shall be determined by the Fund Manager at its sole discretion.

In addition to the annual distribution, the Fund may make an additional profit distribution in respect of a Sub-Fund ultimately within eight (8) months after the Fund's financial year end divided equally over all Units of that Sub-Fund, to the extent required to maintain the Sub-Fund's Dutch tax status as a FII. If the profit reserves of the Sub-Fund are insufficient to make such a distribution, that distribution may be financed out of the committed capital. The Fund Manager can decide to make further distribution out of the Fund at its sole discretion.

Distributions shall be paid to Investors within four (4) months of the date of declaration by the Fund Manager. Any distributions to be made, the composition of the distribution and the payment method shall be notified to the Investors. This notification shall be provided to Investors and published on the Website.

## **SUSTAINABILITY**

ABN AMRO Investment Solutions governance

Sustainability is at the core of our organisation involving ExCom into the SRI committee. Reinforcement of its Board and Executive Committee in order to accelerate the digitalisation of the AAIS, the transition to new monitoring and control tools, and the deployment of new expertise. This new dynamism has enabled the AAIS teams to develop centres of expertise, internal monitoring and client reporting taking into account transparency on sustainability indicators. The production of these reports has been delayed in early 2023 as AAIS was obliged to change its initial provider. In September, AAIS decided to launch a RFP to cover all reporting needs (not only ESG reports) to improve the client servicing.

### **Regulation on Responsible Finance**

Dedicated internal working groups for implementation including external resources. Strong mobilisation of all AAIS teams internally around the implementation of the level 1 of the European SFDR : i. classification of investments products in art.6 (non ESG), art.8 (ESG products) and art.9 (sustainable products) ii. update of all our policies iii. update of our website (ESG corner) iv. update of all pre-contractual documents v. internal training on SFDR & ESG issues etc.

### **ANNUAL SUSTAINABILITY REPORT OVER 2022**

As of 10 March 2021, the Sustainable Finance Disclosure Regulation (SFDR) introduced by the European Union is effective. SFDR is composed of 20 Articles that introduce various disclosure-related requirements for financial market participants (FMP) and financial advisors (FA) at entity, service, and product level. It aims to provide more transparency on sustainability within financial markets in a standardised way, to prevent greenwashing and to ensure comparability.

In light of this regulation, over 2021, the Management company, ABN AMRO Investment Solutions (AAIS) identifies itself as a FMP. AAIS has revised its Sustainable Investment Policy (SIP) to integrate SFDR requirements level 1 and has updated the sustainability corner of its website (covering, amongst others, sustainability risks, remuneration policy, Principal Adverse Impact statement, Engagement, and Voting). The information addresses the Management company (AAIS at "entity level") and the Investment products (Funds managed by AAIS). AAIS ranged its funds into the categories defined by the SFDR (art.6, art.8 and art.9).

Next to SFDR, AAIS has also implemented level 1 of the Taxonomy regulation by identifying funds that take into account in their investment process the EU criteria for environmentally sustainable economic activities (i.e. related to 1. climate change mitigation and 2. climate change adaptation).



#### AT MANAGEMENT COMPANY LEVEL

In compliance with UN PRI and thus with its SIP, AAIS, the Management Company, excludes direct investments in securities issued by companies involved in very controversial activities (such as tobacco production, controversial weapons production) and companies that are non-compliant with the UN Global Compact Principles. These exclusion rules act as E/S safeguards and to ensure a basic level of Good Governance practices. They apply to all sub-funds (including sub-funds that do not classify as SFDR article 8 or 9) and their direct investments.

In addition, sub-funds classifying as SFDR article 8 or article 9 apply an Environmental, Social and Governance approach which is based on the combination of exclusions rules, positive screening and stewardship actions (engagement and voting, in line with AAIS' engagement guidelines and voting policy):

The Management Company has defined different levels of ESG commitments:

SFDR category	Level of ESG commitment	Employs Exclusions	Employs E/S positive screening
Article 9	Strong	Yes, Enhanced	Yes
Article 8	Medium	Yes, Enhanced	Yes
Article 6	Low	Yes, basic	No

List of our Due diligences that conducted us to categorise our investment products :

Criteria	Our classification	Impact investing Art.9 Strong commitment	ESG Leaders ESG integration Art.8 Medium commitment	Other products Art.6 Low/No commitment
ESG performances objectives		Comply	Comply	-
Sustainability factors (ESG)*		Comply	Comply	Explain
Do not Significantly Harm		Comply	-	-
Good governance practices		Comply	Comply	-
Remuneration policy		Comply	Comply	Explain
Sustainability risks**		Comply	Comply	Comply
Exclusions		Comply/Explain set 2	Comply set 2	Comply set 1
Engagement		Comply	Comply	-
Proxy Voting		Comply	Comply	Explain

\*: Collective term for environmental, social, Human Rights, anti-corruption & bribery topics and issues

\*\*: The Level required of completeness differs according to the classification

(Source : Sustainable Investment Policy of AAIS)



List of exclusions:

Activity/sector excluded*	Threshold of Revenue*	Art.6 Set 1	Art.8/9 Set 2
Controversial weapons	0%	X	X
UN Global Compact, non-compliant companies	0%	X	X
Weapons production - Military contracting (armament)	0% for all, except for military contracting for weapon-related products and/or services (threshold: 5%)	-	X
Small military and civilian weapons			
Tobacco production (growers and manufacturers)	0%	X	X
Gambling	5%	-	X
Adult entertainment (ex. Pornography)	5%	-	X
Animal fur & leather specialties	5%	-	X
GMOs	5%	-	X
Animal testing	Qualitative assessment (ensure that practices meet industry average standards)	-	X
Cannabis for recreational purposes	5%	-	X
Arctic drilling, gas & oil sand extraction methods	5%	-	X
Coal Mining	5%	-	X
Companies with involvement (exceeding 15% of total turnover) in thermal coal power generation	15%	-	X
Companies with involvement (exceeding 50% of total turnover) in trading and/or wholesale of tobacco	50%	-	X

\* Set of exclusions which will apply in 2021 ; the list of exclusions and thresholds may evolve.

<sup>7</sup> We may invest in external funds which have lower standards in place.

<sup>8</sup> Funds applying our criteria to classify under the SFDR as articles 8 and 9.

<sup>9</sup> Some funds (Art.9) may intentionally deviate from the exclusions rules.

Norm-based Exclusions	Art.9	Art.8	Art.6
Countries in violation with International Norms and under international sanctions	X	X	X
Countries that did not ratified the following treaties, in compliance with the UN Global Compact principles : <ul style="list-style-type: none"> <li>the Non-Proliferation of Nuclear Weapons Treaty</li> <li>the Paris Agreement on Climate (2015)</li> <li>the ILO Convention 182 on Child labour</li> </ul>	X Except for Green/Social Bonds (explain)	X Except for Green/Social Bonds (explain)	-

(Source : Sustainable Investment Policy of AAIS)

#### AT ABN AMRO FGR LEVEL

We classified our funds into the categories defined by SFDR. The full list of these funds can be found at the bottom of this page.

Our full range of investment products has been categorised into three groups:

Sustainable investment products (SFDR Article 9)

These products are required to have an explicit sustainable objective. They must meet “the sustainability test”:

- 1) The product needs to have an Environmental and/or Social sustainable investment objective
- 2) The investment does not significantly harm another sustainability objective;
- 3) and The investee company has to show good corporate governance practices.



Article 9 funds require sound reporting demonstrating that the fund meets its objectives.

ESG investment products (SFDR Article 8)

Products qualifying under Article 8 are required to promote ESG characteristics. Like investee companies (or countries) in Article 9 products, Article 8 investments have to demonstrate good corporate governance. Also here, sound reporting has to be in place, to demonstrate that the fund does what it aims to do. Both Article 8 and 9 funds have negative screening in place on activities that ABN AMRO Investment Solutions identifies as being too risky from a reputational point of view and/or not in line with our values (in addition to the exclusions mentioned under Article 6 products). In addition, Article 8 funds generally aim to achieve a portfolio ESG score that is better than the ESG score of the investment universe/benchmark.

Next to its sets of exclusions, each fund, whether it is SFDR art. 9 or art. 8, applies a sustainable positive screening (best-in-class, best-in-universe, best-efforts and combination), based on various ESG factors and/or sustainable themes. The sub-fund benefits from the sustainable investment policy of AAIS and from the custom responsible investment policy of the external investment manager or advisor.

Article 8 and 9 sub-funds are both considering Sustainability risk as defined by the Management Company and may use additional screens done by the investment manager

Other products (SFDR Article 6)

Article 6 funds are non-sustainable funds, however, in most cases they will take Sustainability Risk into account and comply with the management company's set of minimum exclusions. Sustainability Risk is "an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment" (SFDR Article 3). Article 6 products consider Sustainability Risk to assess potential negative financial impacts on their portfolios. Next to that, Article 6 products onboarded on ABN AMRO Investment Solutions' platforms take minimum Environmental, Social and Governance safeguards into account. Like all funds onboarded on AAIS' platform, these funds exclude controversial countries, controversial weapons, companies that are non-compliant with the 10 Principles of the UN Global Compact and growers and manufacturers of tobacco.

Article 6 sub-funds are considering Sustainability risks as they are implementing the minimum exclusion rules of the Management Company (preventing investment in worst practices businesses regarding governance, environment, social issues, human rights and in controversial activities deemed as having a significant sustainable negative impact)

Taxonomy regulation, level 1

Context: The regulation introduces the concept of "environmentally sustainable investment" (through 6 objectives) and of "eligibility" and "alignment". Level 1 focuses on the 2 following objectives: climate change mitigation and climate change adaptation.

An activity is Eligible when it substantially contributes to the objective(s).

An activity is "aligned" when it meets the following criteria :



Identification of the sub-funds whose investment process includes Taxonomy aligned activities : Currently, no sub-fund strives to be Taxonomy aligned.

Why are the sub-funds not in the scope of the Taxonomy regulation? The investment processes of other sub-funds do not take into account the criteria related to the EU-Taxonomy regulation on environmentally sustainable economic activities related to climate change mitigation and/or to climate change transition. They may invest in such activities but they do not intend to.



APPENDIX : classification of the sub-funds of the ABN AMRO FGR regarding EU-SFDR and EU-Taxonomy Regulation.

Name of the Sub-fund	Article 6 SFDR	Article 8 SFDR	Article 9 SFDR	Article 9 Taxonomy	Taxonomy disclosure
<b>ABN AMRO Aegon Global Impact Equities</b>			X		
<b>ABN AMRO BNP Paribas Disruptive Technology Equities</b>		X			
<b>ABN AMRO Pictet Global Environmental Equities</b>		X			
<b>ABN AMRO Robeco Global Consumer Trends Equities</b>		X			

#### Revision of the AAIS voting policy

The guidelines of our new voting policy has been applied. This policy supports the vast majority of social and environmental resolutions in line with our front-runner ambitions and ABN AMRO policies.

#### Revision of our policies incorporating ESG criteria

Formalisation of the responsible investment policy including Engagement guidelines, exclusions and defence and climate statements (coal phase out) to position ourselves among the best practices in the market.

#### Engagement

In line with our engagement guidelines, we published our first annual engagement report on our website. This is an aggregated report where all main actions undertaken by our delegated external Portfolio Managers are reported.

Engaging directly with investee companies is the responsibility of the delegated investment manager (or advisor) as specific engagement goals depend on the investment strategy of the fund and the role ESG criteria have. A fund that wants to contribute to Greenhouse Gas reduction may engage in a different way with the holdings in its portfolio than a fund that focuses on Human Rights. Furthermore, a fund that has a value approach may engage in a different way than a fund that has a growth approach. Portfolio managers report on a yearly basis to ABN AMRO Investment Solutions on their engagement efforts.

#### Revision of our policies incorporating ESG criteria

The Sustainable Investment Policy has been updated including : Voting policy, Engagement guidelines, Exclusions statement, Defence and climate statements (coal phase out), Principal Adverse Impact statement.



#### VOTING POLICY

Proxy voting is the responsibility of ABN AMRO Investment Solutions. AAIS works with ISS Governance, which gives voting recommendations in line with the voting policy of AAIS (a customised version of the ISS Governance International SRI Policy). From ISS' range of specialised policies, AAIS has selected the one that enables AAIS to be most advanced in the area of Environmental and Social, implying that AAIS will support the vast majority of E&S resolutions.

The Fund Manager has adopted a voting policy setting out the general rules for exercising voting rights on shares in its portfolios and of the Sub-Funds. As part of the ABN AMRO Group, the Fund Manager has adopted a customized voting policy in line with the commitments of ABN AMRO Group, defined by the UN PRI Principles considering ESG issues with a view to act in the best long-term interest of the Investors. The voting policy applies to issuers of Securities in portfolios of all geographical areas, for most of the significant positions in its portfolios, including those of the Sub-Funds, and positions deposited with all custodian institutions the Fund Manager works with. The Fund Manager's approach to corporate governance is expressed through a voting policy that evolves within the framework of UN PRI Principles and also aims to take into account ESG approach of the Fund Manager.

A Socially Responsible Investment-team is responsible for the implementation, monitoring, evaluation and development of the voting policy. The team relies on ISS Governance (<https://www.issgovernance.com/>) for voting recommendations and is responsible for the execution of voting rights.

The voting policy and the annual report can be viewed at the Fund Manager head office or at the Website (<https://www.abnamroinvestmentsolutions.com/en/footer/Regulatory-information.html>).

#### REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or articles of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.



The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website, once the latter will be approved by the AMF: [www.abnamro.com/en/investmentsolutions/fund-range/index.html](http://www.abnamro.com/en/investmentsolutions/fund-range/index.html). A paper copy of the remuneration policy will be made available free of charge upon request.

The total amounts of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2021. Fixed remuneration € 19,539,683 Variable remuneration € 23,594,326. The total remuneration can be split between the remuneration for the management company and the delegated investment managers that manage the assets for the sub-funds.

Investment manager	Number of staff	Total fixed remunerations	Total variable Remunerations
Identified staff	11	1,691,833	721,500
Others	72	5,351,855	748,575
<b>ABN AMRO Investment Solutions</b>	<b>83</b>	<b>7,043,688</b>	<b>1,470,075</b>

Delegated managers	Total fixed remunerations	Total variable Remunerations
Robeco	40,000	25,000
Pictet	12,434,645	22,050,761
BNP	21,350	48,490

The remuneration for ABN AMRO Investment Solutions is based on the 2021 remuneration report.

The remunerations of the delegated managers are reflecting identified staff only.

The remuneration policy of ABN AMRO Investment Solutions is available on the website <https://www.abnamroinvestmentsolutions.com/en/footer/regulatory-information.html>

## RISK POLICY AND RISK MANAGEMENT

The risk management covers the following risks:

- Market Risk;
- Liquidity Risk;
- Counterparty Risk;
- Concentration Risk (including Coverage Risk);
- Operational Risk

## INTERNAL CONTROL STATEMENT

The Fund Manager has documented the administrative organisation and internal controls in accordance with the Act on Financial Supervision (Wet op het financieel toezicht) (the "AFS") and the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) ("BGfo").

During the year we have reviewed the various aspects of the FGR's operations and did not find anything that would lead us to conclude that the administrative organisation and the system of internal controls do not satisfy the requirements of the regulations. Furthermore, we did not find that the administrative organisation and internal controls are ineffective or that they do not operate in accordance with their description.

Based on the above, we declare as Fund Manager of the FGR, that we are in possession of a description of the administrative organisation and internal controls. We also state with a reasonable degree of certainty that the



administrative organisation and the system of internal controls were effective and operated in accordance with their description during the year.

Paris, 31 August 2023

Mr. François-Xavier Gennetais, Chief Executive Officer  
ABN AMRO Investment Solutions



## 4. Financial Statements

### 4.1 Statement of financial position

(amounts x € 1)	Notes	30 June 2023	31 December 2022
<b>ASSETS</b>			
<b>Current assets</b>			
<u>Financial assets at fair value through profit and loss</u>			
Equity Investments	1	449,616,765	411,250,896
<b>Financial assets at fair value through profit and loss</b>		<b>449,616,765</b>	<b>411,250,896</b>
 <u>Receivables</u>			
Receivable for investments sold		907,404	15,819
Receivable for shares subscribed		102,954	71,273
Other receivables		459,525	411,623
<b>Receivables</b>		<b>1,469,883</b>	<b>498,715</b>
 <u>Cash and cash equivalents</u>			
Cash at banks		9,242,110	6,318,132
<b>Cash and cash equivalents</b>		<b>9,242,110</b>	<b>6,318,132</b>
 <b>Total assets</b>		<b>460,328,758</b>	<b>418,067,743</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<u>Payables</u>			
Payable for investments purchased		1,284,242	0
Payable for shares redeemed		706,098	161,756
Payable for income distribution		0	0
Payable to credit institutions (bank overdraft)		0	0
Overdraft at broker		0	0
Management and management company fees payable	2	211,564	231,573
Payable to Investment Manager		0	0
Accrued expenses and other payables	2	59,028	56,299
<b>Payables</b>		<b>2,260,932</b>	<b>449,628</b>
 <b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,260,932</b>	<b>449,628</b>
 <b>Net assets attributable to holders of redeemable shares</b>		<b>458,067,826</b>	<b>417,618,115</b>

The accompanying notes are an integral part of these financial statements.



## 4.2 Statement of comprehensive income

(amounts x € 1)	Notes	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Income</b>			
Dividend income		3,524,562	2,997,439
Other income		340	149
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1	53,691,216	-113,183,670
On futures contracts		0	0
On forward foreign exchange contracts		0	0
Net foreign currency gains or losses on cash and cash equivalents		-48,806	-2,497
<b>Total income/(loss)</b>		<b>57,167,312</b>	<b>-110,188,579</b>
<b>Expenses</b>			
Management company fee	2	-1,360,298	-1,296,664
Other fees	2	-347,369	-349,708
Interest expenses		12,521	-37,639
<b>Total expenses</b>		<b>-1,695,146</b>	<b>-1,684,011</b>
<b>Operating profit/(loss)</b>		<b>55,472,166</b>	<b>-111,872,590</b>
<b>Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)</b>			
Distributions to holders of redeemable shares		-1,778,504	-3,811,300
<b>Profit/(loss) after distributions and before tax</b>		<b>53,693,662</b>	<b>-115,683,890</b>
Withholding taxes		-237,736	-331,661
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		<b>53,455,926</b>	<b>-116,015,551</b>

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded over the period in scope. The accompanying notes are an integral part of these financial statements.



### 4.3 Statement of changes in net assets attributable to holders of redeemable shares

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Net assets attributable to holders of redeemable shares</b>		
<b>Redeemable shares</b>		
Opening balance	412,546,505	475,819,271
Proceeds from shares issued	35,295,016	36,118,680
Redemption of shares	-48,301,229	-144,547,718
<b>Ending balance</b>	<b>399,540,292</b>	<b>367,390,233</b>
<b>OTHER RESERVES</b>		
Opening balance	107,033,018	14,148,276
Transferred from undistributed result of operations	-103,739,914	94,572,232
<b>Ending balance</b>	<b>3,293,104</b>	<b>108,720,508</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		
Opening balance	-101,961,410	98,383,532
Dividend distribution	-1,778,504	-3,811,300
Transferred to other reserves	103,739,914	-94,572,232
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	55,234,430	-112,204,251
<b>Ending balance</b>	<b>55,234,430</b>	<b>-112,204,251</b>
<b>TOTAL NET ASSETS</b>	<b>458,067,826</b>	<b>363,906,490</b>



#### 4.4 Statement of cash flows

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Cash flows from operating activities</b>		
Increase/(decrease) in amount attributable to holders of redeemable shares	53,455,926	-116,015,551
Adjustment for		
Interest income and interest from financial assets AFVTPL		
Distributions to holders of redeemable shares		
Dividend income	-1,746,058	813,861
Withholding taxes	237,736	331,661
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-53,691,216	113,183,670
Exchange (gains)/losses on cash and cash equivalents	48,806	2,497
	<b>-1,694,806</b>	<b>-1,683,862</b>
Net increase in other receivables and accrued expenses	888,034	2,584,530
Purchases	-66,842,689	-56,844,660
Sales	82,168,036	169,390,833
<b>Cash used in operations</b>	<b>14,518,575</b>	<b>113,446,841</b>
Interest received		
Dividend received	3,066,513	2,080,401
<b>Net cash used in operating activities</b>	<b>17,585,088</b>	<b>115,527,242</b>
<b>Cashflows from financing activities</b>		
Distributions paid to holders of redeemable shares	-1,606,091	0
Proceeds from redeemable shares issued	35,295,016	36,118,680
Redemption of redeemable shares	-48,301,229	-144,547,718
<b>Net cash from financing activities</b>	<b>-14,612,304</b>	<b>-108,429,038</b>
Net increase in cash and cash equivalents	2,972,784	7,098,204
Cash and cash equivalents at beginning of the year	6,318,132	6,454,021
Exchange gains/(losses) on cash and cash equivalents	-48,806	-2,497
<b>Cash and cash equivalents at end of the period</b>	<b>9,242,110</b>	<b>13,549,728</b>



## 4.5 Notes to the financial statements

### General information

ABN AMRO FGR is an investment fund (*beleggingsfonds*) as referred to in section 1:1 of the DFSA. The Fund is an open-ended umbrella fund for joint account (*fonds voor gemene rekening*) established and existing under the laws of the Netherlands, authorised as a UCITS on 7 October 2020, comprising of one or more Sub-Funds. The Fund is not a legal entity, but a contractual arrangement *sui generis* between the Fund Manager, the Title Holder and each of the Investors separately, governing the Fund Assets and the Fund Obligations acquired or assumed by the Fund Manager or the Title Holder for the account and risk of the Investors. The Title Holder, a foundation (*stichting*), is the legal owner (*juridisch eigenaar*) that, on behalf of a Sub-Fund, shall hold the legal ownership of the Fund Assets and assume Fund Obligations of each Sub-Fund. To this end the Title Holder shall keep separate administrative accounts for the Fund Assets and Fund Obligations of each Sub-Fund for which it acts as legal owner.

The sub-funds of the FGR are separate. There are no inter-dependencies between the four sub-funds nor is there any intercompany relationship between the four sub-funds and the FGR. Therefore, the combined financial statement of the FGR is the result of aggregating the figures of the four sub-funds into one statement.

The Fund is an umbrella fund, meaning that the Fund may consist of various Sub-Funds listed below :

- Aegon Global Impact Equities
- BNP Paribas Disruptive Technology Equities
- Pictet Global Environmental Equities
- Robeco Global Consumer Trend Equities

The following share classes were launched :

ISIN	Sub-Fund Name	Share Class Name	Share Ccy	Cap/Dis	Share Class Launch Date
NL0015530262	BNP Paribas Disruptive Technology Equities	C	EUR	DIS	05.11.2020
NL0015530239	Pictet Global Environmental Equities	C	EUR	DIS	05.11.2020
NL0015530189	Aegon Global Impact Equities	C	EUR	DIS	01.12.2020
NL0015614694	Aegon Global Impact Equities	CN	EUR	DIS	01.12.2020
NL0015530296	Robeco Global Consumer Trends Equities	C	EUR	DIS	03.12.2020

### Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied the entire period presented, unless otherwise stated.

#### Basis of preparation

These financial statements have been prepared in accordance with IFRS as adopted by the EU (IFRS-EU) and provisions of Title 9 of Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act (Wft). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

There are no new standards nor amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

These financial statements have been prepared under the going concern assumption.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.



The financial statements were authorised for issue by the Fund's board of directors on 28 April 2023

## **Foreign currency translation**

### *Functional currency and presentation currency*

These financial statements are presented in euro, which is the Fund's functional currency. All amounts are in euro, unless otherwise indicated.

The financial Statements are presented for each of the Sub-funds in the functional currency of the Sub-fund and the combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in euro, based on the exchange rate ruling at the date of these financial statements.

The Fund's investments and transactions are denominated in various currencies such as euro, US dollars, Canadian dollars, Hong Kong dollars, Japanese yen, Swedish krona, Danish krone, sterling and Swiss francs.

Investor subscriptions and redemptions are determined based on net asset value and received and paid in euro. The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in euro. Accordingly, management has determined that the functional currency of the Fund is euro.

### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign currency gains and losses arising from translation are recognized in profit or loss as net foreign exchange gains/losses.

## **Financial assets and financial liabilities**

### *Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

### *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Subsequent to initial recognition, all financial assets and financial liabilities are recorded at fair value with fluctuations in fair values of securities flowing through statement of comprehensive income. Gains and losses arising from changes in the fair value of financial assets or financial liabilities are presented in the statement of comprehensive income within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the period in which they arise. Subsequent measurement for receivables is at amortized cost.



Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income, gross when the Fund's right to receive payments is established. Withholding tax levied on dividend income is disclosed separately as an expense item in the statement of comprehensive income.

#### **Determination of fair value**

Securities listed on a stock exchange or traded on any other regulated market are valued at the last sale price on such exchange or market or, if there has been no sale on such day, at the mean of the closing bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last sale price on the stock exchange or market which constitutes the principal market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by, and under the general supervision of the Management Company's board of managers and the Board of Directors of the Fund.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### **Investments**

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognized and accessible to the public, is based on the most recent price on the calculation date and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation is based on the probable sale price estimated by the Fund Manager in a prudent and bona fide manner.

Securities not listed or traded on a stock market or any other regulated market, operating regularly, which is recognized and open to the public, are valued on the basis of their probable realization value estimated regularly, prudently and in good faith by a qualified professional appointed for this purpose by the Fund Manager in agreement with the depositary bank.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position. The value of cash in hand or on deposit is constituted by the face value of these assets.

#### **Accrued expenses**

Accrued expenses are recognized initially at fair value and subsequently stated at amortized cost using the effective interest method.



### **Redeemable shares**

The Fund's Sub-funds issue two classes of redeemable shares, which are redeemable at the holder's option and have identical rights. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. Shares are redeemable weekly. The redeemable shares are carried at amortized cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund. Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption.

### **Net gains and losses on financial assets and financial liabilities at fair value through profit or loss**

Net gains and losses on financial assets and liabilities at fair value through profit or loss includes all realized and unrealized fair value changes, but excludes interest income, dividend income and dividend expenses. Net gains and losses are determined as the difference between the sales price and the average historical cost.

### **Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in profit or loss as part of the unrealized gains and losses.

### **Taxation**

The Fund is domiciled in The Netherlands and is a taxable entity for Dutch corporate tax purposes (open fonds voor gemene rekening, or fgr). The Fund has the FII status. This means that, provided continuously certain requirements are met, the Fund's net income is taxed at a 0% corporate income tax rate. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income

### **Use of judgements and estimates**

In preparing these financial statements, management has made judgements and estimates that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

### **Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in note 3: determination of functional currency;

### **Financial risks**

The Portfolio of the Fund is involved in the business of investing in securities, which entails certain risks. The Portfolio is subject to certain risks according to its investment strategy, policies and restrictions. The risks indicated below are some to which the Portfolio is exposed; for a full inventory and description of risks, please refer to the respective risk sections within the Prospectus.

### **Exposure**

The fund has exposure to the following risks from financial instruments:

- Market risk
- Operational risk
- Liquidity risk

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.





## Risk management framework

The Fund invests in financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises listed equity securities. The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored on a daily basis. In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

## Market risk

'Market risk' is the risk that changes in market prices – e.g., foreign exchange rates and equity prices – will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as outlined in the prospectus. The Fund's market risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place.

## Currency risk

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily US dollars (USD), Japanese yen (JPY), Danish krone (DKK) and Swiss francs (CHF). Consequently, the Fund is exposed to risk that the exchange rate of its functional currency relative to foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Fund's financial assets or financial liabilities denominated in currencies other than the euro. The table below summarises the Fund's assets and liabilities, monetary and non-monetary by currency.

Currency	Net currency exposure	As a % 30 June 2023	As a % 31 December 2022
US dollar	296,550,405	64.92	65.45
Swiss franc	11,193,454	2.45	2.79
Japanese yen	8,137,463	1.78	2.91
Danish krone	19,289,424	4.22	4.54
Canadian Dollar	4,077,825	0.89	0.50
Hong Kong dollar	5,020,550	1.10	1.12
Swedish krona	2,850,675	0.62	0.58
British pound	5,815,971	1.27	1.23
Australian dollar	5,121,676	1.12	0.97
Brazilian real	1,148,456	0.25	0.13
Indonesian rupiah	3,715,922	0.81	0.80
Norwegian krone	1,894,558	0.41	0.48
Taiwanese dollar	2,024,874	0.44	0.39
South African rand	3,132,722	0.69	0.80
South Korean won	3,534,042	0.77	0.70
Indian rupee	1,295,142	0.28	0.00
<b>Total investments</b>	<b>373,508,017</b>	<b>81.74 %</b>	<b>83.39 %</b>

Exchange rates			
Australian dollar	1.64	Norwegian krone	11.69
Brazilian real	5.26	South African rand	20.61
British pound	0.86	South Korean won	1437.56
Danish krone	7.45	Swiss franc	0.98
Hong Kong dollar	8.55	Taiwanese dollar	33.98
Indonesian rupiah	16356.82	US dollar	1.09
Japanese yen	157.69	Indian rupee	89.50



### Sensitivity analysis

To assess the sensitivity of the fund to various risk factors, a VaR of 99% in 5 days is calculated on a daily basis using the MSCI Risk metrics tool.

These analysis are performed per sub-fund and not for the FGR as a whole. Therefore the partial outcome of these analysis is presented in the section of each sub-fund.

### Other market price risk

The investment manager monitors the concentration of risk for equity securities based on counterparties and industries and geographic location.

The Fund's equity investments are concentrated in the following sectors.

Sector	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
Software	12.08	%	11.68	%
Semiconductors & Semiconductor Equipment	11.49		10.02	
Electrical Equipment	4.51		4.05	
Commercial Services & Supplies	4.10		4.39	
Building Products	3.84		3.13	
Machinery	3.66		2.90	
Financial Services	3.59		0.00	
Health Care Providers & Services	3.22		4.22	
Pharmaceuticals	3.16		3.15	
Specialized Reits	2.98		0.00	
Chemicals	2.85		2.92	
Electronic Equip, Instrument & Component	2.83		3.37	
Technology Hw, Storage & Peripherals	2.58		2.28	
Textiles, Apparel & Luxury Goods	2.31		2.58	
Health Care Equipment & Supplies	2.20		2.54	
Personal Products	2.16		1.54	
Containers & Packaging	2.05		2.51	
Water Utilities	1.90		2.06	
IT Services	1.82		5.32	
Life Sciences	1.81		3.02	
Interactive Media & Services	1.80		1.53	
Food & Staples Retailing	1.57		1.52	
Broadline Retail	1.50		0.00	
Auto Components	1.50		1.44	
Multi-Utilities	1.49		1.21	
Construction & Engineering	1.39		0.97	
Food Products	1.37		1.44	
Hotels, Restaurants & Leisure	1.33		1.22	
Diversified Consumer Services	1.32		1.19	
Biotechnology	1.19		0.64	
Consumer Finance	1.11		1.14	
Automobiles	1.03		0.76	
Communications Equipment	0.90		0.73	
Paper & Forest Products	0.84		0.91	
Banks	0.83		1.06	
Electric Utilities	0.70		0.97	



Wireless Telecommunication Services	0.70		0.81	
Household Products	0.62		0.82	
Entertainment	0.58		0.47	
Insurance	0.55		0.67	
Real Estate Management & Development	0.54		0.00	
Mortgage Re Investment Trusts (Reits)	0.42		0.48	
Industrial Conglomerates	0.37		0.51	
Professional Services	0.33		0.00	
Leisure Products	0.30		1.20	
Capital Markets	0.29		0.34	
Beverages	0.29		0.33	
Equity Re Investment Trusts (Reits)	0.00		3.68	
Internet & Direct Marketing Retail	0.00		1.93	
Multiline Retail	0.00		0.35	
	<b>100.00</b>	<b>%</b>	<b>100.00</b>	<b>%</b>

The Fund's investments are concentrated in the following countries.

Country	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
United States	59.12	%	59.61	%
France	6.29		5.75	
Ireland	4.48		4.58	
Denmark	4.27		4.58	
Germany	3.18		2.10	
Switzerland	3.15		3.10	
The Netherlands	3.00		3.83	
Canada	2.45		1.79	
Italy	1.97		1.82	
Japan	1.82		2.95	
United Kingdom	1.62		1.57	
Taiwan	1.22		1.14	
Australia	1.20		0.98	
Indonesia	0.83		0.81	
Israel	0.83		0.88	
Korea	0.79		0.71	
Hong Kong	0.76		0.96	
South Africa	0.70		0.81	
Sweden	0.64		0.59	
Norway	0.42		0.49	
Finland	0.38		0.40	
China	0.33		0.18	
India	0.29		0.00	
Brazil	0.26		0.13	
Luxembourg	0.00		0.24	
	<b>100.00</b>	<b>%</b>	<b>100.00</b>	<b>%</b>

There were no significant concentrations of risk to issuers at the end of the period. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable shares either.



### **Credit risk**

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The clearing and depository operations for the Fund's security transactions are concentrated with one prime broker, namely State Street International Bank GmbH Amsterdam Branch. State Street International Bank GmbH Amsterdam Branch is a member of a major securities exchange, had a credit rating of Aa. Substantially all cash and cash equivalents, balances due from broker and investments are placed in custody with State Street International Bank GmbH Amsterdam Branch.

There are also risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodians or brokers.

The maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below.

	31 December 2022	31 December 2021
Cash and cash equivalents	6,318,132	6,454,021
Other assets	498,715	2,635,959
<b>Total</b>	<b>6,816,847</b>	<b>9,089,980</b>

### **Liquidity risk**

Liquidity risk is the risk that the fund will not be able to satisfy obligations from current and future liabilities. To mitigate this risk, the fund invests in securities in the highest liquidity classes. Liquidity of the portfolio is monitored on a daily basis through the MSCI Risk metrics tool. The methodology used assesses the liquidity of an asset according to the interaction between transaction costs (bid / ask spread), liquidation time horizons (transaction volumes) and size effects (market depth) in order to assess the potential time and cost to liquidate each instrument in the portfolio. Based on the analysis, the outcome is that as at the end of the period there are no liquidity issues in any of the funds within the FGR.

### **Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets



were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table analyses within the fair value hierarchy the Fund's assets measured at fair value.

31 December 2022	Equity	Total investments
Level 1	411,250,896	411,250,896
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>411,250,896</b>	<b>411,250,896</b>

31 December 2021	Equity	Total investments
Level 1	579,764,616	579,764,616
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>579,764,616</b>	<b>579,764,616</b>



## Notes to the Statement of financial position and Statement of comprehensive income

### 1 Investments

Below table show the movement of financial instruments at fair value through profit and loss

(amounts x € 1)	31 December 2022	31 December 2021
<u>Financial assets at fair value through profit and loss</u>		
Equity securities	411,250,896	579,764,616
<b>Total Financial assets at fair value through profit and loss</b>	<b>411,250,896</b>	<b>579,764,616</b>
<u>Other net changes in fair value on financial assets through profit and loss</u>		
Realised gains/(losses)	5,261,578	6,187,701
Change in unrealised gains/(losses)	-108,952,578	90,321,188
<b>Total gains/(losses)</b>	<b>-103,691,000</b>	<b>96,508,889</b>

(amounts x € 1)	31 December 2022	31 December 2021
<u>Equity investments</u>		
Opening balance	579,764,616	367,345,526
Purchases	237,406,499	253,082,794
Sales	-302,229,219	-137,172,593
Realised results on equity investments	5,261,578	6,187,701
Net change in unrealised result on equity investments	-108,952,578	90,321,188
<b>Ending balance</b>	<b>411,250,896</b>	<b>579,764,616</b>

### Annual distribution and Proposed profit appropriation

Annually, the Fund may make a profit distribution in respect of a Sub-Fund divided equally over all Units of the Sub-Fund. The amount of this distribution is yet to be determined by the Fund Manager at its sole discretion.

### 2 Management fee and other fees

- **Management fees**  
The Fund Manager charges a management fee to each Investor to cover remuneration of the asset managers and distributors in connection with the marketing of the Fund (the "Management Fee"). The Management Fee is calculated and deducted monthly from the average Fund Assets held for the relevant Sub-Fund or in the case that a Sub-Fund has more Unit Classes, the relevant Unit Class of such Sub-Fund, and is paid to the Fund Manager. The percentage of the Management Fee for each Sub-Fund and/or each Unit Class is set out in the Prospectus for the relevant Sub-Fund.
- **Other fees**  
The following costs, fees and/or expenses are calculated and deducted daily from the average net Fund Assets of a Sub-Fund or specific Unit Class (as the case may be):
  - costs, fees and/or expenses serving to cover general custody assets expenses, such as for instance the remuneration of the Depositary;
  - costs, fees and/or expenses relating to daily administration expenses, such as for instance the Net Asset Value calculation and record and book keeping;
  - costs, fees and/or expenses incurred in connection with sending notices to the Investors, such as providing and printing the documents legally required for the Investors and for the regulatory authorities, such as the AMF and the AFM;



- iv. fees linked to the registration of the Fund with a foreign local authority and to the maintenance of such registration;
- v. fees linked to the translation of the Prospectus, KIID, and any other documents legally required, KIID production fees, MIFID and PRIIPS data and dissemination, fees in relation to the production of factsheets, performance attribution, index licenses and other marketing materials;
- vi. listing fees, domiciliation, auditors cost and fees, except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, as well as any other specific foreign tax; and
- vii. any other organizational and operating expenses, any such costs, fees and/or expenses also referred to as "Other Fees".

## **Other notes**

### **Subscription and redemption fees**

The maximum levels of subscription and redemption fees chargeable are defined in below table.

Share class	Subscription fee	Redemption fee
Class A, AN	5.00%	1.00%
Class C, CN	5.00%	1.00%
Class X, XN	5.00%	1.00%

These fees can be charged at the discretion of the distributor and ABN AMRO as a the currently sole distributor has chosen not to charge any subscription or redemption fees.

### **Ongoing Charges Figure ("OCF")**

The OCF shows the ratio of ongoing costs to the average net asset value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for entering and exiting participants, any performance fees and transaction costs of investments and interest charges on bank accounts.

The average net asset value is based on the net asset values on every day that the net asset value of the sub fund is determined during the reporting period. The OCF per sub fund is disclosed in the notes to the financial statements for each sub fund.

### **Portfolio Turnover Ratio ("PTR")**

The PTR for the assets per sub fund is disclosed in the notes to the financial statements for each sub fund

### **Auditor's fee**

The manager charges an overall cost allowance. The manager pays the auditor's fee from the cost allowance. The auditor's fee charged to the manager for 2022 is € 26,785 for the audit on the annual financial statements and € 10,615 excluding VAT for the assurance procedures for the supervisory authority ensuring that the UCITS provisions from the Market Conduct Supervision (Financial Institutions) Decree are satisfied (2021: € 24,350 resp € 9,650 excluding VAT). The auditor's fee cannot be further quantified on the level of each sub funds and is therefore not disclosed in the further detail in the financial statements for the sub funds.

For the work performed on the prospectus of the fund and amount of € 5,500 was invoiced and paid in 2022 (2021: € 3,465).

### **Personnel**

The Fund did not employ personnel during the reporting period.

### **Related-party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant



influence over the other party in making financial or operational decisions. The following have been identified as related parties to the fund. ABN AMRO Investment Solutions in their capacity as the management company. State Street International Bank GmbH, Amsterdam Branch in their capacity as the custodian, administrator and depository. Pictet Asset Management SA, BNP Paribas Asset Management France and Robeco Institutional Asset Management B.V. in their capacity as the manager of the sub-fund.

#### Management fee

The Fund Manager charges a management fee to each Investor to cover remuneration of the asset managers and distributors in connection with the marketing of the Fund (the "Management Fee"). The Management Fee is calculated and deducted monthly from the average Fund Assets held for the relevant Sub-Fund or in the case that a Sub-Fund has more Unit Classes, the relevant Unit Class of such Sub-Fund, and is paid to the Fund Manager. The percentage of the Management Fee for each Sub-Fund and/or each Unit Class is set out in the Prospectus for the relevant Sub-Fund. The management fee is calculated and accrued on a daily basis at the level of each Sub-Fund. The total management fee accrued in 2022 amounted to € 2,589,285 (2021: € 2,935,523).

#### Custodian fee, administration and other fees

The Fund has engaged the services of State Street International Bank GmbH, Amsterdam Branch to provide custodial, depository and administrative services for a fee. These fees are included in the other fees and are calculated and deducted from the average net Fund Assets of a Sub-Fund or specific Unit Class (as the case may be). The accrual for other fees for 2022 amounted to € 674,207 (2021: € 798,072).

#### Board of Directors' remuneration

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2021. Fixed remuneration € 19,539,683 Variable remuneration € 23,594,326. The total remuneration can be split between the remuneration for the management company and the delegated investment managers that manage the assets for the sub-funds.

Investment manager	Number of staff	Total fixed remunerations	Total variable Remunerations
Identified staff	11	1,691,833	721,500
Others	72	5,351,855	748,575
<b>ABN AMRO Investment Solutions</b>	<b>83</b>	<b>7,043,688</b>	<b>1,470,075</b>

Delegated managers	Total fixed remunerations	Total variable Remunerations
Robeco	40,000	25,000
Pictet	12,434,645	22,050,761
BNP	21,350	48,490

The remunerations of the delegated managers are reflecting identified staff only. As the fund employed no personnel during 2023, no remuneration in the fund is applicable.

#### Related party share holdings

There have been no related party shareholdings identified.

#### Delegation/Outsourcing

The Fund Manager may delegate the execution of (part of) the investment policy of each Sub-Fund to one or more Investment Managers. The actual list of Investment Managers managing (part of) the Fund Investments of a Sub-Fund is :

- BNP Paribas Asset Management France  
1, Boulevard Haussmann, F-75009 Paris, France





- A company incorporated under French law
- Pictet Asset Management SA  
Route des Acacias 60, 1211, 73 Genève, Switzerland  
A company incorporated under Swiss law
- Robeco Institutional Asset Management B.V.  
Coolensingel 120, 3011 AG- Rotterdam, The Netherlands  
A company incorporated under Dutch law, formed in 1929

The Fund Manager has delegated certain of its administration functions in respect of the Fund and the Sub-Fund(s) to the Administrator and the Transfer Agent. The Fund Manager has concluded and shall conclude written agreements with all parties to which it has delegated or in the future shall delegate one or more of its functions. In the selection of the delegates and in the terms of the written agreements the Fund Manager complies and shall continue to comply with the applicable requirements set out in applicable rules and regulations.

### **Liability of the depositary**

In the event of a loss of a financial instrument held in custody, determined in accordance the Directive, and in particular Section 18 of the European Commission Delegated Regulation (EU) 2016/438, the Depositary shall return financial instruments of identical type or the corresponding amount to a Sub-Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Directive.

In case of a loss of financial instruments held in custody, the Investors may invoke the liability of the Depositary directly or indirectly through the Fund Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Investors. The Depositary will be liable to the Fund for all other losses suffered by a Sub-Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Directive.

### **Financial Information on the Fund**

The KIIDs of the Fund are made available at [www.abnamroinvestmentsolutions.com](http://www.abnamroinvestmentsolutions.com).

### **Personal interests**

The board of managers of ABN AMRO FGR had no interests or positions at 30 June 2023 in investments held by the Fund or in the Fund itself.

### **Subsequent events**

There have been no significant events subsequent to the year end.



# ABN AMRO FGR

## Aegon Global Impact Equities

Draft

Semi-annual Report and Financial Statements

30-06-2023

English

## 4.6 Financial statements Aegon Global Impact Equities

### Statement of financial position

(amounts x € 1)	Notes	30 June 2023	31 December 2022
<b>ASSETS</b>			
<b>Current assets</b>			
<u>Financial assets at fair value through profit and loss</u>			
Equity Investments	1	169,029,327	146,236,690
<b>Financial assets at fair value through profit and loss</b>		<b>169,029,327</b>	<b>146,236,690</b>
<u>Receivables</u>			
Receivable for shares subscribed		74,641	30,801
Other receivables		218,413	226,599
<b>Receivables</b>		<b>293,054</b>	<b>257,400</b>
<u>Cash and cash equivalents</u>			
Cash at banks		2,892,841	1,283,784
<b>Cash and cash equivalents</b>		<b>2,892,841</b>	<b>1,283,784</b>
<b>Total assets</b>		<b>172,215,222</b>	<b>147,777,874</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<u>Payables</u>			
Payable for investments purchased		270,261	0
Payable for shares redeemed		290,320	35,515
Management and management company fees payable	2	33,568	53,766
Accrued expenses and other payables	2	21,484	19,116
<b>Payables</b>		<b>615,633</b>	<b>108,397</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>615,633</b>	<b>108,397</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>171,599,589</b>	<b>147,669,477</b>

The accompanying notes are an integral part of these financial statements.

## Statement of comprehensive income

(amounts x € 1)	Notes	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Income</b>			
Dividend income		1,807,096	1,938,964
Other income		93	106
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1	7,536,101	-42,566,842
Net foreign currency gains or losses on cash and cash equivalents		-45,722	64,235
<b>Total income/(loss)</b>		<b>9,297,568</b>	<b>-40,563,537</b>
<b>Expenses</b>			
Management company fee	2	-293,686	-509,325
Other fees	2	-123,193	-181,115
Interest expenses		3,732	-13,583
<b>Total expenses</b>		<b>-413,147</b>	<b>-704,023</b>
<b>Operating profit/(loss)</b>		<b>8,884,421</b>	<b>-41,267,560</b>
<b>Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)</b>			
Distributions to holders of redeemable shares		-1,434,153	-3,811,300
<b>Profit/(loss) after distributions and before tax</b>		<b>7,450,268</b>	<b>-45,078,860</b>
Withholding taxes		-103,518	-215,030
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		<b>7,346,750</b>	<b>-45,293,890</b>

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded over the period in scope.



## Statement of changes in net assets attributable to holders of redeemable shares

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Net assets attributable to holders of redeemable shares</b>		
<b>Redeemable shares</b>		
Opening balance	128,380,248	252,649,829
Proceeds from shares issued	26,897,066	24,858,979
Redemption of shares	-10,313,704	-95,058,296
<b>Ending balance</b>	<b>144,963,610</b>	<b>182,450,512</b>
<b>OTHER RESERVES</b>		
Opening balance	46,400,380	5,301,336
Transferred from undistributed result of operations	-28,545,304	42,527,415
<b>Ending balance</b>	<b>17,855,076</b>	<b>47,828,751</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		
Opening balance	-27,111,151	46,338,715
Dividend distribution	-1,434,153	-3,811,300
Transferred to other reserves	28,545,304	-42,527,415
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,780,903	-41,482,590
<b>Ending balance</b>	<b>8,780,903</b>	<b>-41,482,590</b>
<b>TOTAL NET ASSETS</b>	<b>171,599,589</b>	<b>188,796,673</b>



## Statement of cash flows

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Cash flows from operating activities</b>		
Increase/(decrease) in amount attributable to holders of redeemable shares	<b>7,346,750</b>	<b>-45,293,890</b>
Adjustment for		
Dividend income	-372,943	1,872,336
Withholding taxes	103,518	215,030
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-7,536,101	42,566,842
Exchange (gains)/losses on cash and cash equivalents	45,722	-64,235
	<b>-413,054</b>	<b>-703,917</b>
Net increase in other receivables and accrued expenses	463,396	592,691
Purchases	-29,501,823	-15,110,948
Sales	14,245,287	89,857,515
<b>Cash used in operations</b>	<b>-15,206,194</b>	<b>74,635,341</b>
Dividend received	1,591,004	1,174,846
<b>Net cash used in operating activities</b>	<b>-13,615,190</b>	<b>75,810,187</b>
<b>Cashflows from financing activities</b>		
Distributions paid to holders of redeemable shares	-1,313,393	0
Proceeds from redeemable shares issued	26,897,066	24,858,979
Redemption of redeemable shares	-10,313,704	-95,058,296
<b>Net cash from financing activities</b>	<b>15,269,969</b>	<b>-70,199,317</b>
Net increase in cash and cash equivalents	1,654,779	5,610,870
Cash and cash equivalents at beginning of the year	1,283,784	3,453,217
Exchange gains/(losses) on cash and cash equivalents	-45,722	64,235
<b>Cash and cash equivalents at end of the period</b>	<b>2,892,841</b>	<b>9,128,322</b>



### **Accounting policies**

For the accounting policies used for these financial statements, refer to the accounting policies of the fund.

### **Financial risks**

The Portfolio of the Fund is involved in the business of investing in securities, which entails certain risks. The Portfolio is subject to certain risks according to its investment strategy, policies and restrictions. The risks indicated below are some to which the Portfolio is exposed; for a full inventory and description of risks, please refer to the respective risk sections within the Prospectus.

### **Exposure**

The fund has exposure to the following risks from financial instruments:

- Market risk
- Operational risk
- Liquidity risk

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

### **Risk management framework**

The Fund invests in financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises listed equity securities. The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the board of directors on a daily basis. In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

### **Market risk**

'Market risk' is the risk that changes in market prices – e.g., foreign exchange rates and equity prices – will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund's strategy for the management of market risk is driven by the Fund's investment objective as outlined in the prospectus. The Fund's market risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place.

### **Currency risk**

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily US dollars (USD), Canadian dollars (CAD), Hong Kong dollars (HKD), Japanese yen (JPY), Swedish krona (SEK), Danish krone (DKK), sterling (GBP) and Swiss francs (CHF). Consequently, the Fund is exposed to risk that the exchange rate of its functional currency relative to foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Fund's financial assets or financial liabilities denominated in currencies other than the euro.



The table below summarizes the Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the euro.

Currency	Net currency exposure	As a % 30 June 2023	As a % 31 December 2022
US dollar	94,313,863	54.96	54.79
Danish krone	13,261,513	7.73	7.94
Australian dollar	5,121,676	2.98	2.73
Swiss franc	3,919,266	2.28	2.53
Indonesian rupiah	3,715,922	2.17	2.26
South Korean won	3,534,042	2.06	1.98
South African rand	3,132,722	1.83	2.26
British pound	3,098,527	1.81	1.62
Hong Kong dollar	2,460,040	1.43	1.88
Taiwanese dollar	2,024,874	1.18	1.11
Norwegian krone	1,894,558	1.10	1.37
Brazilian real	1,148,456	0.67	0.37
Japanese yen	0	0.00	2.22
<b>Total investments</b>	<b>137,625,459</b>	<b>80.20 %</b>	<b>83.06 %</b>

Exchange rates			
Australian dollar	1.64	Norwegian krone	11.69
Brazilian real	5.26	South African rand	20.61
British pound	0.86	South Korean won	1437.56
Danish krone	7.45	Swiss franc	0.98
Hong Kong dollar	8.55	Taiwanese dollar	33.98
Indonesian rupiah	16356.82	US dollar	1.09
Japanese yen	157.69		

### Sensitivity analysis

To assess the sensitivity of the fund to various risk factors, a VaR of 99% in 5 days is calculated on a daily basis using the MSCI Risk metrics tool.

The applied risk factors include a drop in equity prices of 30% and a change in exchange rates of -30%. The impact of a risk scenario will not necessarily be equal to the change applied. Below table shows the impact of the sensitivity analysis on the total net assets of the fund as per the end of the period.

(amounts x € 1)	30 June 2023	31 December 2022
Effect on net assets attributable to redeemable shares of an increase in equity prices	50,724,839	43,446,921
Effect on net assets attributable to redeemable shares of a decrease in equity prices	-50,724,839	-43,446,921
Effect on net assets attributable to redeemable shares of an increase in exchange rates	-31,540,004	-28,308,239
Effect on net assets attributable to redeemable shares of a decrease in exchange rates	58,772,859	52,570,334





### Other market price risk

The investment manager monitors the concentration of risk for equity securities based on counterparties and industries and geographic location.

The Fund's equity investments are concentrated in the following sectors.

Sector	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
Electrical Equipment	8.62	%	7.33	%
Machinery	7.75		6.58	
Health Care Providers & Services	7.44		10.74	
Software	6.71		5.95	
Building Products	6.13		5.20	
Pharmaceuticals	5.96		6.22	
Semiconductors & Semiconductor Equipment	5.62		3.97	
Specialized Reits	4.61		0.00	
Multi-Utilities	3.97		3.40	
Electronic Equip, Instrument & Component	3.92		3.54	
Chemicals	3.55		3.42	
Diversified Consumer Services	3.52		3.36	
Commercial Services & Supplies	3.19		4.14	
Consumer Finance	2.96		3.21	
Food & Staples Retailing	2.73		2.45	
Health Care Equipment & Supplies	2.71		3.53	
Auto Components	2.56		2.29	
Containers & Packaging	2.41		2.53	
Banks	2.20		2.28	
Water Utilities	2.17		2.41	
Food Products	2.17		2.13	
Biotechnology	2.00		0.00	
Wireless Telecommunication Services	1.85		2.29	
Broadline Retail	1.71		0.00	
Insurance	1.46		1.89	
Mortgage Re Investment Trusts (Reits)	1.12		1.34	
Electric Utilities	0.96		1.09	
Equity Re Investment Trusts (Reits)	0.00		4.61	
Leisure Products	0.00		2.23	
Internet & Direct Marketing Retail	0.00		1.87	
	<b>100.00</b>	%	<b>100.00</b>	%

There were no significant concentrations of risk to issuers. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable shares either.

The Fund's equity investments are concentrated in the following countries.

Country	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
United States	52.09	%	51.34	%
Denmark	7.79		7.96	
France	7.11		6.87	
Ireland	6.06		5.90	
Switzerland	4.14		2.51	
Italy	3.47		3.42	
Australia	3.19		2.76	
Indonesia	2.20		2.28	
Korea	2.09		2.00	
Germany	1.91		0.00	
South Africa	1.85		2.29	
United Kingdom	1.83		1.54	
The Netherlands	1.82		4.14	
Hong Kong	1.46		1.89	
Taiwan	1.19		1.11	
Norway	1.12		1.38	
Brazil	0.68		0.38	
Japan	0.00		2.23	
	<b>100.00</b>	<b>%</b>	<b>100.00</b>	<b>%</b>

### Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The clearing and depository operations for the Fund's security transactions are concentrated with one prime broker, namely State Street International Bank GmbH Amsterdam Branch. State Street International Bank GmbH Amsterdam Branch is a member of a major securities exchange, and had a credit rating of Aa. Substantially all cash and cash equivalents, balances due from broker and investments are placed in custody with State Street International Bank GmbH Amsterdam Branch.

There are also risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodians or brokers.

The maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below.



	30 June 2023	31 December 2022
Cash and cash equivalents	2,892,841	1,283,784
Other assets	293,054	257,400
<b>Total</b>	<b>3,185,895</b>	<b>1,541,184</b>

### Liquidity risk

Liquidity risk is the risk that the fund will not be able to satisfy obligations from current and future liabilities. To mitigate this risk, the fund invests in securities in the highest liquidity classes. Liquidity of the portfolio is monitored on a daily basis through the MSCI Risk metrics tool. The methodology used assesses the liquidity of an asset according to the interaction between transaction costs (bid / ask spread), liquidation time horizons (transaction volumes) and size effects (market depth) in order to assess the potential time and cost to liquidate each instrument in the portfolio. Based on the analysis, the outcome is that 100% of the assets in the fund can be sold at reasonable cost within 7 days.

### Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



The following table analyses within the fair value hierarchy the Fund's assets measured at fair value.

30 June 2023	Equity	Total investments
Level 1	169,029,327	169,029,327
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>169,029,327</b>	<b>169,029,327</b>

31 December 2022	Equity	Total investments
Level 1	146,236,691	146,236,691
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>146,236,691</b>	<b>146,236,691</b>

## Notes to the Statement of financial position and Statement of comprehensive income

### 1 Investments

Below tables show the movement of financial instruments at fair value through profit and loss.

(amounts x € 1)	30 June 2023	31 December 2022
<u>Financial assets at fair value through profit and loss</u>		
Equity securities	169,029,327	146,236,690
<b>Total Financial assets at fair value through profit and loss</b>	<b>169,029,327</b>	<b>146,236,690</b>
<u>Other net changes in fair value on financial assets through profit and loss</u>		
Realised gains/(losses)	1,060,451	15,178,564
Change in unrealised gains/(losses)	6,475,650	-44,552,521
<b>Total gains/(losses)</b>	<b>7,536,101</b>	<b>-29,373,957</b>

(amounts x € 1)	30 June 2023	31 December 2022
<u>Equity investments</u>		
Opening balance	146,236,690	300,635,242
Purchases	29,501,823	46,633,232
Sales	-14,245,287	-171,657,824
Realised results on equity investments	1,060,451	15,178,564
Net change in unrealised result on equity investments	6,475,650	-44,552,524
<b>Ending balance</b>	<b>169,029,327</b>	<b>146,236,690</b>

### Redeemable shares

These are issued as Class C or Class CN shares, both of which carry equal voting rights, are entitled to dividends and are entitled to a proportionate share of the Fund's net assets attributable to holders of redeemable shares. All issued redeemable shares are fully paid. The Fund's redeemable shares are subject to a minimum holding and subscription amount. The Fund also has the ability to limit weekly cash redemptions to a maximum of 10% per day.

Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable shares.

The Fund's net asset value per share is € 113.94 (2022: € 108.77) for one Class C share and € 114.84 (2022: € 109.24) for one Class CN share.



The number of shares issued, redeemed and outstanding were as follows:

(amounts x € 1)	Class C	Class CN
At 1 January	1,153,408	203,370
Redeemable shares issued	236,419	3,246
Redeemable shares redeemed	-73,757	-18,094
at 30 June	<b>1,316,070</b>	<b>188,522</b>

## Other notes

### Subscription and redemption fees

The maximum levels of subscription and redemption fees chargeable are defined in below table.

Share class	Subscription fee	Redemption fee
Class A, AN	5.00%	1.00%
Class C, CN	5.00%	1.00%
Class X, XN	5.00%	1.00%

These fees can be charged at the discretion of the distributor and ABN AMRO as the currently sole distributor has chosen not to charge any subscription or redemption fees.

### Other costs

Maximum recurring fees and costs payable by the sub-fund are defined in below table.

Share class	Management fee	Performance fee	Distribution fee	Other fees
Class A, AN	0.65%	-	-	0.18%
Class C, CN	0.45%	-	-	0.18%
Class X, XN	0.25%	-	-	0.18%

The cost accrual is calculated on a daily basis based on previous day's NAV plus subscriptions and redemptions. During the period 0.38% was charged as management fee and 0.16% as other fees for both class C and CN.

### Ongoing Charges Figure ("OCF")

The OCF shows the ratio of ongoing costs to the average net asset value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for entering and exiting participants and transaction costs of investments and interest charges on bank accounts.

The average net asset value is based on the net asset values on every day that the net asset value of the sub fund is determined during the reporting period.

(amounts x € 1)	30 June 2023	31 December 2022	31 December 2021
Average net assets	132,229,107	176,198,109	239,461,934
Total costs within the Portfolio	356,471	1,073,753	1,461,225
<b>CLASS C</b>	<b>0.54%</b>	<b>0.61%</b>	<b>0.61%</b>
Average net assets	22,222,508	17,974,192	16,418,466
Total costs within the Portfolio	60,408	109,425	100,187
<b>CLASS CN</b>	<b>0.54%</b>	<b>0.61%</b>	<b>0.61%</b>



### Portfolio Turnover Ratio ("PTR")

The PTR is an indication of the portfolio turnover of the Portfolio's investment portfolio. The PTR provides information on the relative amount of transaction costs involved with portfolio management where active portfolio management typically results in higher transaction costs. For example, a PTR of 200% indicates purchase and sale transactions have been executed for twice the amount of the average net assets in addition to the purchase and sale transactions as a result of participant subscription and redemption activity.

Participant subscription and redemption activity are netted on a daily basis to determine the actual in- or outflow on a daily basis. The purpose of doing so is to best align the in- or outflow with the purchase and sale activity as a result of participant transactions. As a result, the amounts may differ from the amounts as stated in the movement of the net assets and the cash flow statement.

The PTR is calculated as follows:  $[(\text{Total 1} - \text{Total 2}) / X] * 100$

Total 1 = total amount of securities transactions (security purchases + security sales)

Total 2 = total amount of participant transactions (subscriptions + redemptions)

X = average net assets of the Portfolio

(amounts x € 1)	30 June 2023	31 December 2022
<b>Total 1</b>		
Total security purchases	29,501,823	46,633,232
Total security sales	14,245,287	171,657,824
<b>Total investment transactions</b>	<b>43,747,110</b>	<b>218,291,056</b>
<b>Total 2</b>		
Total participant subscriptions	26,897,066	60,011,134
Total participant redemptions	10,313,704	184,280,715
<b>Total participant activity</b>	<b>37,210,770</b>	<b>244,291,849</b>
Total 1 less Total 2	6,536,340	-26,000,793
Average net assets	154,451,615	194,172,301
<b>PTR</b>	<b>4.2%</b>	<b>-13.4%</b>

### Personnel

The Fund did not employ personnel during the reporting period.

### Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The following have been identified as related parties to the fund. ABN AMRO Investment Solutions in their capacity as the management company. State Street International Bank GmbH, Amsterdam Branch in their capacity as the custodian, administrator and depository.

### Management fee

The Fund Manager charges a management fee to each Investor to cover remuneration of the asset managers and distributors in connection with the marketing of the Fund (the "Management Fee"). The Management Fee is calculated and deducted monthly from the average Fund Assets held for the relevant Sub-Fund or in the case that a Sub-Fund has more Unit Classes, the relevant Unit Class of such Sub-Fund, and is paid to the Fund Manager. The percentage of the Management Fee for each Sub-Fund and/or each Unit Class is set out in the Prospectus for the relevant Sub-Fund. The management fee is calculated and accrued on a daily basis at the level of each Sub-Fund. The total management fee accrued in the first six months amounted to € 293,686 (same period 2022: € 509,325).



#### Custodian fee, administration and other fees

The Fund has engaged the services of State Street International Bank GmbH, Amsterdam Branch to provide custodial, depositary and administrative services for a fee. These fees are included in the other fees and are calculated and deducted from the average net Fund Assets of a Sub-Fund or specific Unit Class (as the case may be). The accrual for other fees in the first six months was € 123,193 (same period 2022: € 181,115).

#### Board of Directors' remuneration

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2021. Fixed remuneration € 7,043,688 Variable remuneration € 1,470,075

Investment manager	Number of staff	Total fixed remunerations	Total variable Remunerations
Identified staff	11	1,691,833	721,500
Others	72	5,351,855	748,575
<b>ABN AMRO Investment Solutions</b>	<b>83</b>	<b>7,043,688</b>	<b>1,470,075</b>

As the fund employed no personnel during 2023, no remuneration in the fund is applicable.

#### Related party share holdings

There have been no related party shareholdings identified



# ABN AMRO FGR

## Pictet Global Environmental Equities

Draft

Semi-annual Report and Financial Statements

30-06-2023

English



## 4.7 Financial statements Pictet Global Environmental Equities

### Statement of financial position

(amounts x € 1)	Notes	30 June 2023	31 December 2022
<b>ASSETS</b>			
<b>Current assets</b>			
<u>Financial assets at fair value through profit and loss</u>			
Equity Investments		102,997,506	98,386,847
<b>Financial assets at fair value through profit and loss</b>		<b>102,997,506</b>	<b>98,386,847</b>
<u>Receivables</u>			
Receivable for investments sold		907,404	15,818
Receivable for shares subscribed		10,027	14,744
Other receivables		98,379	87,340
<b>Receivables</b>		<b>1,015,810</b>	<b>117,902</b>
<u>Cash and cash equivalents</u>			
Cash at banks		3,538,091	3,661,286
<b>Cash and cash equivalents</b>		<b>3,538,091</b>	<b>3,661,286</b>
<b>Total assets</b>		<b>107,551,407</b>	<b>102,166,035</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<u>Payables</u>			
Payable for investments purchased		1,013,981	-2
Payable for shares redeemed		328,549	46,689
Management and management company fees payable		67,938	68,436
Accrued expenses and other payables		13,936	14,037
<b>Payables</b>		<b>1,424,404</b>	<b>129,160</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>1,424,404</b>	<b>129,160</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>106,127,003</b>	<b>102,036,875</b>

The accompanying notes are an integral part of these financial statements.



## Statement of comprehensive income

(amounts x € 1)	Notes	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Income</b>			
Dividend income		863,815	511,179
Other income		199	26
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1	10,102,422	-21,251,260
Net foreign currency gains or losses on cash and cash equivalents		-341	6,572
<b>Total income/(loss)</b>		<b>10,966,095</b>	<b>-20,733,483</b>
<b>Expenses</b>			
Management company fee	2	-408,465	-282,691
Other fees	2	-83,788	-59,120
Interest expenses		3,636	-12,556
<b>Total expenses</b>		<b>-488,617</b>	<b>-354,367</b>
<b>Operating profit/(loss)</b>		<b>10,477,478</b>	<b>-21,087,850</b>
<b>Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)</b>			
Distributions to holders of redeemable shares		-344,351	0
<b>Profit/(loss) after distributions and before tax</b>		<b>10,133,127</b>	<b>-21,087,850</b>
Withholding taxes		-36,101	-54,685
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		<b>10,097,026</b>	<b>-21,142,535</b>

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded over the period in scope.



## Statement of changes in net assets attributable to holders of redeemable shares

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Net assets attributable to holders of redeemable shares</b>		
<b>Redeemable shares</b>		
Opening balance	100,057,575	74,779,189
Proceeds from shares issued	3,605,303	4,597,948
Redemption of shares	-9,612,201	-15,819,085
<b>Ending balance</b>	<b>94,050,677</b>	<b>63,558,052</b>
<b>OTHER RESERVES</b>		
Opening balance	21,310,898	2,441,833
Transferred from undistributed result of operations	-19,675,949	19,128,184
<b>Ending balance</b>	<b>1,634,949</b>	<b>21,570,017</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		
Opening balance	-19,331,598	19,128,184
Dividend distribution	-344,351	0
Transferred to other reserves	19,675,949	-19,128,184
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	10,441,377	-21,142,535
<b>Ending balance</b>	<b>10,441,377</b>	<b>-21,142,535</b>
<b>TOTAL NET ASSETS</b>	<b>106,127,003</b>	<b>63,985,534</b>



## Statement of cash flows

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Cash flows from operating activities</b>		
Increase/(decrease) in amount attributable to holders of redeemable shares	10,097,026	-21,142,535
Adjustment for		
Dividend income	-519,464	-511,179
Withholding taxes	36,101	54,685
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-10,102,421	21,251,261
Exchange (gains)/losses on cash and cash equivalents	341	-6,572
	<b>-488,417</b>	<b>-354,340</b>
Net increase in other receivables and accrued expenses	408,375	-138,022
Purchases	-18,657,437	-16,134,593
Sales	24,149,199	28,046,348
<b>Cash used in operations</b>	<b>5,411,720</b>	<b>11,419,393</b>
Dividend received	765,023	450,022
<b>Net cash used in operating activities</b>	<b>6,176,743</b>	<b>11,869,415</b>
<b>Cashflows from financing activities</b>		
Distributions paid to holders of redeemable shares	-292,699	0
Proceeds from redeemable shares issued	3,605,303	4,597,948
Redemption of redeemable shares	-9,612,201	-15,819,085
<b>Net cash from financing activities</b>	<b>-6,299,597</b>	<b>-11,221,137</b>
Net increase in cash and cash equivalents	-122,854	648,278
Cash and cash equivalents at beginning of the year	3,661,286	1,567,286
Exchange gains/(losses) on cash and cash equivalents	-341	6,572
<b>Cash and cash equivalents at end of the period</b>	<b>3,538,091</b>	<b>2,222,136</b>



### **Accounting policies**

For the accounting policies used for these financial statements, refer to the accounting policies of the fund.

### **Financial risks**

The Portfolio of the Fund is involved in the business of investing in securities, which entails certain risks. The Portfolio is subject to certain risks according to its investment strategy, policies and restrictions. The risks indicated below are some to which the Portfolio is exposed; for a full inventory and description of risks, please refer to the respective risk sections within the Prospectus.

### **Exposure**

The fund has exposure to the following risks from financial instruments:

- Market risk
- Operational risk
- Liquidity risk

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

### **Risk management framework**

The Fund invests in financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises listed equity securities. The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the board of directors on a [daily/weekly/ monthly] basis. In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

### **Market risk**

'Market risk' is the risk that changes in market prices – e.g., foreign exchange rates and equity prices – will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund's strategy for the management of market risk is driven by the Fund's investment objective as outlined in the prospectus. The Fund's market risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place.

### **Currency risk**

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily US dollars (USD), Canadian dollars (CAD), Hong Kong dollars (HKD), Japanese yen (JPY), Swedish krona (SEK), Danish krone (DKK), sterling (GBP) and Swiss francs (CHF). Consequently, the Fund is exposed to risk that the exchange rate of its functional currency relative to foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Fund's financial assets or financial liabilities denominated in currencies other than the euro.



The table below summarises the Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the euro.

Currency	Net currency exposure	As a % 30 June 2023	As a % 31 December 2022
US dollar	67,407,899	63.52	62.77
Japanese yen	5,610,803	5.29	5.77
Canadian Dollar	4,077,825	3.84	2.04
Swiss franc	3,451,505	3.25	3.54
Swedish krona	2,288,019	2.16	2.37
Danish krone	1,516,605	1.43	2.37
<b>Total investments</b>	<b>84,352,656</b>	<b>79.49 %</b>	<b>78.86 %</b>

Exchange rates			
US dollar	1.09	Danish krone	7.45
Japanese yen	157.69	Canadian Dollar	1.44
Swiss franc	0.98	Swedish krona	11.78

### Sensitivity analysis

To assess the sensitivity of the fund to various risk factors, a VaR of 99% in 5 days is calculated on a daily basis using the MSCI Risk metrics tool.

The applied risk factors include a drop in equity prices of 30% and a change in exchange rates of -30%. The impact of a risk scenario will not necessarily be equal to the change applied. Below table shows the impact of the sensitivity analysis on the total net assets of the fund as per the end of the period.

(amounts x € 1)	30 June 2023	31 December 2022
Effect on net assets attributable to redeemable shares of an increase in equity prices	31,020,923	29,230,732
Effect on net assets attributable to redeemable shares of a decrease in equity prices	-31,020,923	-29,230,732
Effect on net assets attributable to redeemable shares of an increase in exchange rates	36,136,245	-18,570,711
Effect on net assets attributable to redeemable shares of a decrease in exchange rates	37,781,213	34,488,464

### Other market price risk

The investment manager monitors the concentration of risk for equity securities based on counterparties and industries and geographic location.



The Fund's equity investments are concentrated in the following sectors.

There were no significant concentrations of risk to issuers. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable shares.

Sector	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
Software	17.77	%	14.58	%
Semiconductors & Semiconductor Equipment	15.74		13.75	
Commercial Services & Supplies	9.48		9.62	
Life Sciences	7.89		12.64	
Construction & Engineering	6.07		4.04	
Electrical Equipment	5.54		6.04	
Building Products	5.09		3.50	
Containers & Packaging	5.01		6.73	
Water Utilities	4.73		5.02	
Electronic Equip, Instrument & Component	4.71		4.69	
Specialized Reits	3.87		0.00	
Paper & Forest Products	3.65		3.79	
Machinery	3.24		2.32	
Chemicals	3.15		2.89	
Electric Utilities	1.47		2.45	
Leisure Products	1.30		1.69	
Auto Components	1.27		1.39	
Equity Re Investment Trusts (Reits)	0.00		4.86	
Entertainment	0.02		0.00	
	<b>100.00</b>	%	<b>100.00</b>	%

The Fund's equity investments are concentrated in the following countries.

Country	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
United States	56.40	%	56.97	%
France	7.65		3.66	
Canada	7.23		0.00	
Ireland	6.91		5.30	
Japan	5.51		3.57	
Germany	4.69		0.00	
Switzerland	3.36		1.68	
The Netherlands	2.86		7.10	
Sweden	2.24		0.00	
Finland	1.68		0.00	
Denmark	1.47		7.28	
Australia	0.00		2.45	
South Africa	0.00		2.55	
Korea	0.00		2.46	
United Kingdom	0.00		5.97	
Norway	0.00		1.01	
	<b>100.00</b>	%	<b>100.00</b>	%



### Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The clearing and depository operations for the Fund's security transactions are concentrated with one prime broker, namely State Street International Bank GmbH Amsterdam Branch. State Street International Bank GmbH Amsterdam Branch is a member of a major securities exchange, and at the end of the period had a credit rating of Aa. At the end of the period, substantially all cash and cash equivalents, balances due from broker and investments are placed in custody with State Street International Bank GmbH Amsterdam Branch.

There are also risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodians or brokers. The maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below.

	30 June 2023	31 December 2022
Cash and cash equivalents	3,538,091	3,661,286
Other assets	1,015,810	117,902
<b>Total</b>	<b>4,553,901</b>	<b>3,779,188</b>

### Liquidity risk

Liquidity risk is the risk that the fund will not be able to satisfy obligations from current and future liabilities. To mitigate this risk, the fund invests in securities in the highest liquidity classes. Liquidity of the portfolio is monitored on a daily basis through the MSCI Risk metrics tool. The methodology used assesses the liquidity of an asset according to the interaction between transaction costs (bid / ask spread), liquidation time horizons (transaction volumes) and size effects (market depth) in order to assess the potential time and cost to liquidate each instrument in the portfolio.

Based on the analysis, the outcome is that 100% of the total investments can be sold within 7 days.

### Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.





The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table analyses within the fair value hierarchy the Fund's assets measured at fair value.

30 June 2023	Equity	Total investments
Level 1	102,997,506	102,997,506
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>102,997,506</b>	<b>102,997,506</b>

31 December 2022	Equity	Total investments
Level 1	98,386,851	98,386,851
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>98,386,851</b>	<b>98,386,851</b>

## Notes to the Statement of financial position and Statement of comprehensive income

### 1 Investments

Below table show the movement of financial instruments at fair value through profit and loss.

(amounts x € 1)	30 June 2023	31 December 2022
<u>Financial assets at fair value through profit and loss</u>		
Equity securities	102,997,506	98,386,847
<b>Total Financial assets at fair value through profit and loss</b>	<b>102,997,506</b>	<b>98,386,847</b>
<u>Other net changes in fair value on financial assets through profit and loss</u>		
Realised gains/(losses)	635,008	1,679,822
Change in unrealised gains/(losses)	9,467,413	-21,117,986
<b>Total gains/(losses)</b>	<b>10,102,421</b>	<b>-19,438,164</b>



(amounts x € 1)	30 June 2023	31 December 2022
<b>Equity investments</b>		
Opening balance	98,386,847	94,709,824
Purchases	18,657,437	72,982,946
Sales	-24,149,199	-49,867,758
Realised results on equity investments	635,008	1,679,821
Net change in unrealised result on equity investments	9,467,413	-21,117,986
<b>Ending balance</b>	<b>102,997,506</b>	<b>98,386,847</b>

### Redeemable shares

These are issued as Class C shares, which are entitled to dividends and are entitled to a proportionate share of the Fund's net assets attributable to holders of redeemable shares. All issued redeemable shares are fully paid. The Fund's redeemable shares are subject to a minimum holding and subscription amount. The Fund also has the ability to limit weekly cash redemptions to a maximum of 10% per day. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable shares. The Fund's net asset value per share is € 116.51 (2022: € 105.82) for one Class C share.

The number of shares issued, redeemed and outstanding were as follows:

(amounts x € 1)	Class C
At 1 January	964,288
Redeemable shares issued	32,175
Redeemable shares redeemed	-85,614
at 30 June	<b>910,849</b>

### Other notes

#### Subscription and redemption fees

The maximum levels of subscription and redemption fees chargeable are defined in below table.

Share class	Subscription fee	Redemption fee
Class A, AN	5.00%	1.00%
Class C	5.00%	1.00%

These fees can be charged at the discretion of the distributor and ABN AMRO as the currently sole distributor has chosen not to charge any subscription or redemption fees.

#### Other costs

Maximum recurring fees and costs payable by the sub-fund are defined in below table.

Share class	Management fee	Performance fee	Distribution fee	Other fees
Class A, AN	1,00%	-	-	0.18%
Class C	0,85%	-	-	0.18%

The cost accrual is calculated on a daily basis based on previous day's NAV plus subscriptions and redemptions. During the period 0.78% was charged as management fee and 0.16% as other fees



### Ongoing Charges Figure ("OCF")

The OCF shows the ratio of ongoing costs to the average net asset value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for entering and exiting participants and transaction costs of investments and interest charges on bank accounts.

The average net asset value is based on the net asset values on every day that the net asset value of the sub fund is determined during the reporting period.

(amounts x € 1)	30 June 2023	31 December 2022	31 December 2021
Average net assets	105,039,208	81,721,244	77,253,333
Total costs within the Portfolio	492,253	760,037	708,824
<b>CLASS C</b>	<b>0.95%</b>	<b>0.93%</b>	<b>0.92%</b>

### Portfolio Turnover Ratio ("PTR")

The PTR is an indication of the portfolio turnover of the Portfolio's investment portfolio. The PTR provides information on the relative amount of transaction costs involved with portfolio management where active portfolio management typically results in higher transaction costs. For example, a PTR of 200% indicates purchase and sale transactions have been executed for twice the amount of the average net assets in addition to the purchase and sale transactions as a result of participant subscription and redemption activity.

Participant subscription and redemption activity are netted on a daily basis to determine the actual in- or outflow on a daily basis. The purpose of doing so is to best align the in- or outflow with the purchase and sale activity as a result of participant transactions. As a result, the amounts may differ from the amounts as stated in the movement of the net assets and the cash flow statement.

The PTR is calculated as follows:  $[(\text{Total 1} - \text{Total 2}) / X] * 100$

Total 1 = total amount of securities transactions (security purchases + security sales)

Total 2 = total amount of participant transactions (subscriptions + redemptions)

X = average net assets of the Portfolio

(amounts x € 1)	30 June 2023	31 December 2022
<b>Total 1</b>		
Total security purchases	18,657,437	72,982,946
Total security sales	24,149,199	49,867,758
<b>Total investment transactions</b>	<b>42,806,636</b>	<b>122,850,704</b>
<b>Total 2</b>		
Total participant subscriptions	3,605,303	47,926,343
Total participant redemptions	9,612,201	22,647,957
<b>Total participant activity</b>	<b>13,217,504</b>	<b>70,574,300</b>
Total 1 less Total 2	29,589,132	52,276,404
Average net assets	105,039,208	81,721,244
<b>PTR</b>	<b>28.2%</b>	<b>64.0%</b>

### Personnel

The Fund did not employ personnel during the reporting period.



### Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The following have been identified as related parties to the fund. ABN AMRO Investment Solutions in their capacity as the management company. State Street International Bank GmbH, Amsterdam Branch in their capacity as the custodian, administrator and depository. Pictet Asset Management SA in their capacity as the manager of the sub-fund.

#### Management fee

The Fund Manager charges a management fee to each Investor to cover remuneration of the asset managers and distributors in connection with the marketing of the Fund (the "Management Fee"). The Management Fee is calculated and deducted monthly from the average Fund Assets held for the relevant Sub-Fund or in the case that a Sub-Fund has more Unit Classes, the relevant Unit Class of such Sub-Fund, and is paid to the Fund Manager. The percentage of the Management Fee for each Sub-Fund and/or each Unit Class is set out in the Prospectus for the relevant Sub-Fund.

The management fee is calculated and accrued on a daily basis at the level of each Sub-Fund. The total management fee accrued in the first six months amounted to € 408,465 (2021: € 282,691).

#### Custodian fee, administration and other fees

The Fund has engaged the services of State Street International Bank GmbH, Amsterdam Branch to provide custodial, depository and administrative services for a fee. These fees are included in the other fees and are calculated and deducted from the average net Fund Assets of a Sub-Fund or specific Unit Class (as the case may be). The accrual for other fees in 2022 was € 83,788 (2021: € 59,120).

#### Board of Directors' remuneration

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2022. Fixed remuneration € 19,478,333 Variable remuneration € 23,520,836. The total remuneration can be split between the remuneration for the management company and the delegated investment managers that manage the assets for the sub-funds.

Investment manager	Number of staff	Total fixed remunerations	Total variable Remunerations
Identified staff	11	1,691,833	721,500
Others	72	5,351,855	748,575
<b>ABN AMRO Investment Solutions</b>	<b>83</b>	<b>7,043,688</b>	<b>1,470,075</b>

Delegated managers	Total fixed remunerations	Total variable Remunerations
Pictet	12,434,645	22,050,761

The remunerations of the delegated manager is reflecting identified staff only  
As the fund employed no personnel during 2023, no remuneration in the fund is applicable.

#### Related party share holdings

There have been no related party shareholdings identified



# ABN AMRO FGR

## BNP Paribas Disruptive Technology Equities

Draft

Semi-annual Report and Financial Statements

30-06-2023

English

## 4.8 Financial statements BNP Paribas Disruptive Technology Equities

### Statement of financial position

(amounts x € 1)	Notes	30 June 2023	31 December 2022
<b>ASSETS</b>			
<b>Current assets</b>			
<u>Financial assets at fair value through profit and loss</u>			
Equity Investments	1	95,389,820	91,503,434
<b>Financial assets at fair value through profit and loss</b>		<b>95,389,820</b>	<b>91,503,434</b>
<u>Receivables</u>			
Receivable for shares subscribed		9,546	14,066
Other receivables		47,490	41,029
<b>Receivables</b>		<b>57,036</b>	<b>55,095</b>
<u>Cash and cash equivalents</u>			
Cash at banks		703,575	420,949
<b>Cash and cash equivalents</b>		<b>703,575</b>	<b>420,949</b>
<b>Total assets</b>		<b>96,150,431</b>	<b>91,979,478</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<u>Payables</u>			
Payable for shares redeemed		46,141	43,795
Management and management company fees payable	2	54,372	57,147
Accrued expenses and other payables	2	12,608	12,699
<b>Payables</b>		<b>113,121</b>	<b>113,641</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>113,121</b>	<b>113,641</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>96,037,310</b>	<b>91,865,837</b>

The accompanying notes are an integral part of these financial statements.



## Statement of comprehensive income

(amounts x € 1)	Notes	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Income</b>			
Dividend income		288,580	209,231
Other income		0	12
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1	22,093,112	-23,710,486
Net foreign currency gains or losses on cash and cash equivalents		11,072	-88,289
<b>Total income/(loss)</b>		<b>22,392,764</b>	<b>-23,589,532</b>
<b>Expenses</b>			
Management company fee	2	-327,606	-258,231
Other fees	2	-74,832	-57,385
Interest expenses		1,409	-3,174
<b>Total expenses</b>		<b>-401,029</b>	<b>-318,790</b>
<b>Operating profit/(loss)</b>		<b>21,991,735</b>	<b>-23,908,322</b>
<b>Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)</b>			
Distributions to holders of redeemable shares		0	0
<b>Profit/(loss) after distributions and before tax</b>		<b>21,991,735</b>	<b>-23,908,322</b>
Withholding taxes		-41,552	-28,649
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		<b>21,950,183</b>	<b>-23,936,971</b>

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded over the period in scope.

The accompanying notes are an integral part of these financial statements.



## Statement of changes in net assets attributable to holders of redeemable shares

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Net assets attributable to holders of redeemable shares</b>		
<b>Redeemable shares</b>		
Opening balance	90,141,939	69,007,625
Proceeds from shares issued	2,678,735	3,500,948
Redemption of shares	-20,457,445	-19,114,659
<b>Ending balance</b>	<b>72,363,229</b>	<b>53,393,914</b>
<b>OTHER RESERVES</b>		
Opening balance	28,117,962	3,073,222
Transferred from undistributed result of operations	-26,394,064	25,044,740
<b>Ending balance</b>	<b>1,723,898</b>	<b>28,117,962</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		
Opening balance	-26,394,064	25,044,740
Dividend distribution	0	0
Transferred to other reserves	26,394,064	-25,044,740
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	21,950,183	-23,936,971
<b>Ending balance</b>	<b>21,950,183</b>	<b>-23,936,971</b>
<b>TOTAL NET ASSETS</b>	<b>96,037,310</b>	<b>57,574,905</b>





## Statement of cash flows

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Cash flows from operating activities</b>		
Increase/(decrease) in amount attributable to holders of redeemable shares	<b>21,950,183</b>	<b>-26,394,064</b>
Adjustment for		
Dividend income	-288,580	-437,488
Withholding taxes	41,552	60,793
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-22,093,113	25,929,865
Exchange (gains)/losses on cash and cash equivalents	-11,072	158,039
	<b>-401,030</b>	<b>-682,855</b>
Net increase in other receivables and accrued expenses	3,998	19,931
Purchases	-12,052,055	-56,856,921
Sales	30,258,782	35,816,214
<b>Cash used in operations</b>	<b>17,809,695</b>	<b>-21,703,631</b>
Dividend received	240,569	361,175
<b>Net cash used in operating activities</b>	<b>18,050,264</b>	<b>-21,342,456</b>
<b>Cashflows from financing activities</b>		
Distributions paid to holders of redeemable shares	0	0
Proceeds from redeemable shares issued	2,678,735	46,308,352
Redemption of redeemable shares	-20,457,445	-25,174,038
<b>Net cash from financing activities</b>	<b>-17,778,710</b>	<b>21,134,314</b>
Net increase in cash and cash equivalents	271,554	-208,142
Cash and cash equivalents at beginning of the year	420,949	787,130
Exchange gains/(losses) on cash and cash equivalents	11,072	-158,039
<b>Cash and cash equivalents at end of the period</b>	<b>703,575</b>	<b>420,949</b>



### **Accounting policies**

For the accounting policies used for these financial statements, refer to the accounting policies of the fund.

### **Financial risks**

The Portfolio of the Fund is involved in the business of investing in securities, which entails certain risks. The Portfolio is subject to certain risks according to its investment strategy, policies and restrictions. The risks indicated below are some to which the Portfolio is exposed; for a full inventory and description of risks, please refer to the respective risk sections within the Prospectus.

### **Exposure**

The fund has exposure to the following risks from financial instruments:

- Market risk
- Operational risk
- Liquidity risk

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

### **Risk management framework**

The Fund invests in financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises listed equity securities. The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the board of directors on a [daily/weekly/ monthly] basis. In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

### **Market risk**

'Market risk' is the risk that changes in market prices – e.g., foreign exchange rates and equity prices – will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund's strategy for the management of market risk is driven by the Fund's investment objective as outlined in the prospectus. The Fund's market risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place.

### **Currency risk**

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily US dollars (USD). Consequently, the Fund is exposed to risk that the exchange rate of its functional currency relative to foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Fund's financial assets or financial liabilities denominated in currencies other than the euro.



The table below summarises the Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the euro.

Currency	Net currency exposure	As a % 30 June 2023	As a % 31 December 2022
US dollar	86,579,712	90.15	88.99
Danish krone	1,983,013	2.06	2.88
Japanese yen	1,247,814	1.30	1.79
Swedish krona	562,656	0.59	0.00
<b>Total investments</b>	<b>90,373,195</b>	<b>94.10 %</b>	<b>93.66 %</b>

Exchange rates	
US dollar	1.09
Danish krone	7.45
Japanese yen	157.69
Swedish krona	11.78

### Sensitivity analysis

To assess the sensitivity of the fund to various risk factors, a VaR of 99% in 5 days is calculated on a daily basis using the MSCI Risk metrics tool.

The applied risk factors include a change in equity prices of 30% and a change in exchange rates of 30%. Below table shows the impact of the sensitivity analysis on the total net assets of the fund.

(amounts x € 1)	30 June 2023	31 December 2022
Effect on net assets attributable to redeemable shares of an increase in equity prices	28,599,911	27,185,670
Effect on net assets attributable to redeemable shares of a decrease in equity prices	-28,599,911	-27,185,670
Effect on net assets attributable to redeemable shares of an increase in exchange rates	-20,484,758	-19,852,207
Effect on net assets attributable to redeemable shares of a decrease in exchange rates	38,049,982	36,874,947



### Other market price risk

The investment manager monitors the concentration of risk for equity securities based on counterparties and industries and geographic location.

The Fund's equity investments are concentrated in the following sectors.

Sector	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
Semiconductors & Semiconductor Equipment	23.12	%	20.46	%
Software	20.44		21.40	
Technology Hw, Storage & Peripherals	9.48		8.34	
It Services	7.02		12.17	
Interactive Media & Services	5.65		4.00	
Financial Services	5.17		0.00	
Communications Equipment	4.24		3.30	
Commercial Services & Supplies	3.44		2.79	
Hotels, Restaurants & Leisure	3.13		3.27	
Real Estate Management & Development	2.56		0.00	
Biotechnology	2.08		2.89	
Industrial Conglomerates	1.75		2.27	
Building Products	1.73		2.01	
Specialized Reits	1.71		0.00	
Textiles, Apparel & Luxury Goods	1.57		2.31	
Professional Services	1.57		0.00	
Health Care Equipment & Supplies	1.49		1.91	
Capital Markets	1.36		1.54	
Electronic Equip, Instrument & Component	1.31		4.44	
Auto Components	1.18		1.34	
Equity Re Investment Trusts (Reits)	0.00		3.97	
Chemicals	0.00		0.48	
Banks	0.00		1.11	
	<b>100.00</b>	%	<b>100.00</b>	%

There were no significant concentrations of risk to issuers. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable shares.

The Fund's equity investments are concentrated in the following countries.

Country	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
United States	76.53	%	74.48	%
The Netherlands	5.08		5.11	
Israel	3.89		3.95	
Taiwan	3.66		3.36	
Ireland	2.91		3.34	
Canada	2.20		1.47	
Denmark	2.08		2.89	
Germany	1.75		2.27	
Japan	1.31		1.80	
Sweden	0.59		0.00	
Switzerland	0.00		1.33	
	<b>100.00</b>	%	<b>100.00</b>	%



### Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The clearing and depository operations for the Fund's security transactions are concentrated with one prime broker, namely State Street International Bank GmbH Amsterdam Branch. State Street International Bank GmbH Amsterdam Branch is a member of a major securities exchange, and had a credit rating of Aa. Substantially all cash and cash equivalents, balances due from broker and investments are placed in custody with State Street International Bank GmbH Amsterdam Branch.

There are also risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodians or brokers.

The maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below.

	30 June 2023	31 December 2022
Cash and cash equivalents	703,575	420,949
Other assets	57,036	55,095
<b>Total</b>	<b>760,611</b>	<b>476,044</b>

### Liquidity risk

Liquidity risk is the risk that the fund will not be able to satisfy obligations from current and future liabilities. To mitigate this risk, the fund invests in securities in the highest liquidity classes. Liquidity of the portfolio is monitored on a daily basis through the MSCI Risk metrics tool. The methodology used assesses the liquidity of an asset according to the interaction between transaction costs (bid / ask spread), liquidation time horizons (transaction volumes) and size effects (market depth) in order to assess the potential time and cost to liquidate each instrument in the portfolio. Based on the analysis, the outcome is that 100% of the total investments can be sold within 7 days.

### Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets



were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table analyses within the fair value hierarchy the Fund's assets measured at fair value.

30 June 2023	Equity	Total investments
Level 1	95,389,820	95,389,820
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>95,389,820</b>	<b>95,389,820</b>

31 December 2022	Equity	Total investments
Level 1	91,503,434	91,503,434
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>91,503,434</b>	<b>91,503,434</b>



## Notes to the Statement of financial position and Statement of comprehensive income

### 1 Investments

Below table show the movement of financial instruments at fair value through profit and loss.

(amounts x € 1)	30 June 2023	31 December 2022
<u>Financial assets at fair value through profit and loss</u>		
Equity securities	95,389,820	91,503,434
<b>Total Financial assets at fair value through profit and loss</b>	<b>95,389,820</b>	<b>91,503,434</b>
<u>Other net changes in fair value on financial assets through profit and loss</u>		
Realised gains/(losses)	2,017,639	711,812
Change in unrealised gains/(losses)	20,075,474	-26,641,677
<b>Total gains/(losses)</b>	<b>22,093,113</b>	<b>-25,929,865</b>

(amounts x € 1)	30 June 2023	31 December 2022
<u>Equity investments</u>		
Opening balance	91,503,434	96,392,593
Purchases	12,052,055	56,856,921
Sales	-30,258,782	-35,816,214
Realised results on equity investments	2,017,639	711,812
Net change in unrealised result on equity investments	20,075,474	-26,641,677
<b>Ending balance</b>	<b>95,389,820</b>	<b>91,503,435</b>

### Redeemable shares

The fund's shares are issued as Class C shares, which are entitled to dividends and are entitled to a proportionate share of the Fund's net assets attributable to holders of redeemable shares. All issued redeemable shares are fully paid. The Fund's redeemable shares are subject to a minimum holding and subscription amount. The Fund also has the ability to limit weekly cash redemptions to a maximum of 10% per day. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable shares.

The Fund's net asset value per share is € 133.75 (2022: € 106.05) for one Class C share

The number of shares issued, redeemed and outstanding were as follows:

(amounts x € 1)	Class C
At 1 January	866,243
Redeemable shares issued	22,054
Redeemable shares redeemed	-170,250
at 30 June	<b>718,047</b>



## Other notes

### Subscription and redemption fees

The maximum levels of subscription and redemption fees chargeable are defined in below table.

Share class	Subscription fee	Redemption fee
Class A, AN	5.00%	1.00%
Class C	5.00%	1.00%

These fees can be charged at the discretion of the distributor and ABN AMRO as a the currently sole distributor has chosen not to charge any subscription or redemption fees.

### Other costs

Maximum recurring fees and costs payable by the sub-fund are defined in below table.

Share class	Management fee	Performance fee	Distribution fee	Other fees
Class A, AN	1,00%	-	-	0.18%
Class C	0,85%	-	-	0.18%

The cost accrual is calculated on a daily basis based on previous day's NAV plus subscriptions and redemptions. During the period 0.70% was charged as management fee and 0.16% as other fees

### Ongoing Charges Figure ("OCF")

The OCF shows the ratio of ongoing costs to the average net asset value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for entering and exiting participants and transaction costs of investments and interest charges on bank accounts. The average net asset value is based on the net asset values on every day that the net asset value of the sub fund is determined during the reporting period.

(amounts x € 1)	30 June 2023	31 December 2022	31 December 2021
Average net assets	93,808,407	77,437,361	77,124,653
Total costs within the Portfolio	402,438	679,235	678,696
<b>CLASS C</b>	<b>0.87%</b>	<b>0.88%</b>	<b>0.88%</b>

### Portfolio Turnover Ratio ("PTR")

The PTR is an indication of the portfolio turnover of the Portfolio's investment portfolio. The PTR provides information on the relative amount of transaction costs involved with portfolio management where active portfolio management typically results in higher transaction costs. For example, a PTR of 200% indicates purchase and sale transactions have been executed for twice the amount of the average net assets in addition to the purchase and sale transactions as a result of participant subscription and redemption activity.

Participant subscription and redemption activity are netted on a daily basis to determine the actual in- or outflow on a daily basis. The purpose of doing so is to best align the in- or outflow with the purchase and sale activity as a result of participant transactions. As a result, the amounts may differ from the amounts as stated in the movement of the net assets and the cash flow statement.





The PTR is calculated as follows:  $[(\text{Total 1} - \text{Total 2}) / X] * 100$

Total 1 = total amount of securities transactions (security purchases + security sales)

Total 2 = total amount of participant transactions (subscriptions + redemptions)

X = average net assets of the Portfolio

(amounts x € 1)	30 June 2023	31 December 2022
<b>Total 1</b>		
Total security purchases	12,052,055	56,856,921
Total security sales	30,258,782	35,816,214
<b>Total investment transactions</b>	<b>42,310,837</b>	<b>92,673,135</b>
<b>Total 2</b>		
Total participant subscriptions	2,678,735	46,308,352
Total participant redemptions	20,457,445	25,174,038
<b>Total participant activity</b>	<b>23,136,180</b>	<b>71,482,390</b>
Total 1 less Total 2	19,174,657	21,190,745
Average net assets	93,808,407	77,437,361
<b>PTR</b>	<b>20.4%</b>	<b>27.4%</b>

## Personnel

The Fund did not employ personnel during the reporting period.

## Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The following have been identified as related parties to the fund. ABN AMRO Investment Solutions in their capacity as the management company. State Street International Bank GmbH, Amsterdam Branch in their capacity as the custodian, administrator and depositary. BNP Paribas Asset Management France in their capacity as the manager of the sub-fund.

## Management fee

The Fund Manager charges a management fee to each Investor to cover remuneration of the asset managers and distributors in connection with the marketing of the Fund (the "Management Fee"). The Management Fee is calculated and deducted monthly from the average Fund Assets held for the relevant Sub-Fund or in the case that a Sub-Fund has more Unit Classes, the relevant Unit Class of such Sub-Fund, and is paid to the Fund Manager. The percentage of the Management Fee for each Sub-Fund and/or each Unit Class is set out in the Prospectus for the relevant Sub-Fund. The management fee is calculated and accrued on a daily basis at the level of each Sub-Fund. The total management fee accrued in the first 6 months amounted to € 327,606 (same period 2022: € 258,231).

## Custodian fee, administration and other fees

The Fund has engaged the services of State Street International Bank GmbH, Amsterdam Branch to provide custodial, depositary and administrative services for a fee. These fees are included in the other fees and are calculated and deducted from the average net Fund Assets of a Sub-Fund or specific Unit Class (as the case may be). The accrual for other fees in the first 6 months was € 74,832 (same period 2022: € 57,385).



#### Board of Directors' remuneration

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2022. Fixed remuneration € 7,065,038 and variable remuneration € 1,518,565. The total remuneration can be split between the remuneration for the management company and the delegated investment managers that manage the assets for the sub-funds.

Investment manager	Number of staff	Total fixed remunerations	Total variable Remunerations
Identified staff	11	1,691,833	721,500
Others	72	5,351,855	748,575
<b>ABN AMRO Investment Solutions</b>	83	7,043,688	1,470,075

Delegated managers	Total fixed remunerations	Total variable Remunerations
BNP	21,350	48,490

The remunerations of the delegated manager is reflecting identified staff only. As the fund employed no personnel during 2023, no remuneration in the fund is applicable.

#### Related party share holdings

There have been no related party shareholdings identified



# ABN AMRO FGR

## Robeco Global Consumer Trends Equities

Draft

Semi-annual Report and Financial Statements

30-06-2023

English

## 4.9 Financial statements Robeco Global Consumer Trends Equities

### Statement of financial position

(amounts x € 1)	Notes	30 June 2023	31 December 2022
<b>ASSETS</b>			
<b>Current assets</b>			
<u>Financial assets at fair value through profit and loss</u>			
Equity Investments	1	82,200,114	75,123,927
<b>Financial assets at fair value through profit and loss</b>		<b>82,200,114</b>	<b>75,123,927</b>
<u>Receivables</u>			
Receivable for shares subscribed		8,740	11,662
Other receivables		95,240	56,654
<b>Receivables</b>		<b>103,980</b>	<b>68,316</b>
<u>Cash and cash equivalents</u>			
Cash at banks		2,107,603	952,114
<b>Cash and cash equivalents</b>		<b>2,107,603</b>	<b>952,114</b>
<b>Total assets</b>		<b>84,411,697</b>	<b>76,144,357</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<u>Payables</u>			
Payable for shares redeemed		41,088	35,759
Management and management company fees payable	2	55,685	52,227
Accrued expenses and other payables	2	11,000	10,445
<b>Payables</b>		<b>107,773</b>	<b>98,431</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>107,773</b>	<b>98,431</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>84,303,924</b>	<b>76,045,926</b>

The accompanying notes are an integral part of these financial statements.



## Statement of comprehensive income

(amounts x € 1)	Notes	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Income</b>			
Dividend income		565,070	257,042
Other income		48	0
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1	13,959,581	7,570,599
Net foreign currency gains or losses on cash and cash equivalents		-13,815	-1,992
<b>Total income/(loss)</b>		<b>14,510,884</b>	<b>7,825,649</b>
<b>Expenses</b>			
Management company fee	2	-330,540	-308,820
Other fees	2	-65,556	-66,217
Interest expenses		3,744	-8,014
<b>Total expenses</b>		<b>-392,352</b>	<b>-383,051</b>
<b>Operating profit/(loss)</b>		<b>14,118,532</b>	<b>7,442,598</b>
<b>Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)</b>			
Distributions to holders of redeemable shares		0	0
<b>Profit/(loss) after distributions and before tax</b>		<b>14,118,532</b>	<b>7,442,598</b>
Withholding taxes		-56,565	-32,684
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		<b>14,061,967</b>	<b>7,409,914</b>

As a result of the nature of the fund's activities, there has not been any other comprehensive income recorded over the period in scope.

The accompanying notes are an integral part of these financial statements.



## Statement of changes in net assets attributable to holders of redeemable shares

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Net assets attributable to holders of redeemable shares</b>		
<b>Redeemable shares</b>		
Opening balance	93,966,743	79,382,626
Proceeds from shares issued	2,113,911	3,160,809
Redemption of shares	-7,917,880	-14,555,679
<b>Ending balance</b>	<b>88,162,774</b>	<b>67,987,756</b>
<b>OTHER RESERVES</b>		
Opening balance	11,203,778	3,331,885
Transferred from undistributed result of operations	-29,124,595	7,871,893
<b>Ending balance</b>	<b>-17,920,817</b>	<b>11,203,778</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>		
Opening balance	-29,124,595	7,871,893
Dividend distribution	0	0
Transferred to other reserves	29,124,595	-7,871,893
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	14,061,967	-25,642,157
<b>Ending balance</b>	<b>14,061,967</b>	<b>-25,642,157</b>
<b>TOTAL NET ASSETS</b>	<b>84,303,924</b>	<b>53,549,377</b>



## Statement of cash flows

(amounts x € 1)	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Cash flows from operating activities</b>		
Increase/(decrease) in amount attributable to holders of redeemable shares	14,061,967	-25,642,157
Adjustment for		
Dividend income	-565,070	-338,065
Withholding taxes	56,565	33,299
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-13,959,581	25,655,082
Exchange (gains)/losses on cash and cash equivalents	13,815	-14,987
	<b>-392,304</b>	<b>-306,828</b>
Net increase in other receivables and accrued expenses	12,264	2,166,245
Purchases	-6,631,373	-16,359,634
Sales	13,514,767	26,876,010
<b>Cash used in operations</b>	<b>6,503,354</b>	<b>12,375,793</b>
Interest received		
Dividend received	469,919	278,112
<b>Net cash used in operating activities</b>	<b>6,973,273</b>	<b>12,653,905</b>
<b>Cashflows from financing activities</b>		
Distributions paid to holders of redeemable shares	0	0
Proceeds from redeemable shares issued	2,113,911	3,160,809
Redemption of redeemable shares	-7,917,880	-14,555,679
<b>Net cash from financing activities</b>	<b>-5,803,969</b>	<b>-11,394,870</b>
Net increase in cash and cash equivalents	1,169,304	1,259,035
Cash and cash equivalents at beginning of the year	952,114	646,388
Exchange gains/(losses) on cash and cash equivalents	-13,815	14,987
<b>Cash and cash equivalents at end of the period</b>	<b>2,107,603</b>	<b>1,920,410</b>



### **Accounting policies**

For the accounting policies used for these financial statements, refer to the accounting policies of the fund.

### **Financial risks**

The Portfolio of the Fund is involved in the business of investing in securities, which entails certain risks. The Portfolio is subject to certain risks according to its investment strategy, policies and restrictions. The risks indicated below are some to which the Portfolio is exposed; for a full inventory and description of risks, please refer to the respective risk sections within the Prospectus.

### **Exposure**

The fund has exposure to the following risks from financial instruments:

- Market risk
- Operational risk
- Liquidity risk

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

### **Risk management framework**

The Fund invests in financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises listed equity securities. The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the board of directors on a [daily/weekly/ monthly] basis. In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

### **Market risk**

'Market risk' is the risk that changes in market prices – e.g., foreign exchange rates and equity prices – will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund's strategy for the management of market risk is driven by the Fund's investment objective as outlined in the prospectus. The Fund's market risk is managed on a daily basis by the investment manager in accordance with the policies and procedures in place.

### **Currency risk**

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily US dollars (USD), Canadian dollars (CAD), Hong Kong dollars (HKD), Japanese yen (JPY), Swedish krona (SEK), Danish krone (DKK), sterling (GBP) and Swiss francs (CHF). Consequently, the Fund is exposed to risk that the exchange rate of its functional currency relative to foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Fund's financial assets or financial liabilities denominated in currencies other than the euro.





The table below summarises the Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the euro.

Currency	Net currency exposure	As a % 30 June 2023	As a % 31 December 2022
US dollar	48,248,930	57.23	61.28
Swiss franc	3,822,683	4.53	5.67
British pound	2,717,444	3.22	3.63
Hong Kong dollar	2,560,509	3.04	2.52
Danish krone	2,528,293	3.00	2.82
Indian rupee	1,295,142	1.54	0.00
Japanese yen	1,278,846	1.52	1.78
<b>Total investments</b>	<b>62,451,847</b>	<b>74.08 %</b>	<b>77.70 %</b>

Exchange rates			
US dollar	1.09	Danish krone	7.45
Swiss franc	0.98	Indian rupee	89.50
British pound	0.86	Japanese yen	157.69
Hong Kong dollar	8.55		

### Sensitivity analysis

To assess the sensitivity of the fund to various risk factors, a VaR of 99% in 5 days is calculated on a daily basis using the MSCI Risk metrics tool.

The applied risk factors include a change in equity prices of 30% and a change in exchange rates of 30%. The impact of a risk scenario will not necessarily be equal to the change applied. Below table shows the impact of the sensitivity analysis on the total net assets of the fund as at the end of the period.

(amounts x € 1)	30 June 2022	31 December 2021
Effect on net assets attributable to redeemable shares of an increase in equity prices	15,652,483	25,571,830
Effect on net assets attributable to redeemable shares of a decrease in equity prices	-15,652,483	-25,571,830
Effect on net assets attributable to redeemable shares of an increase in exchange rates	-9,526,434	-16,912,482
Effect on net assets attributable to redeemable shares of a decrease in exchange rates	17,510,646	31,415,365



**Other market price risk**

The investment manager monitors the concentration of risk for equity securities based on counterparties and industries and geographic location.

The Fund's equity investments are concentrated in the following sectors.

There were no significant concentrations of risk to issuers. No exposure to any individual issuer exceeded 5% of the net assets attributable to the holders of redeemable shares.

Sector	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
Financial Services	13.66	%	0.00	%
Personal Products	11.79		8.43	
Textiles, Apparel & Luxury Goods	10.80		11.29	
Software	6.26		7.14	
Automobiles	5.62		4.15	
Pharmaceuticals	5.01		5.14	
Health Care Equipment & Supplies	4.76		4.68	
Broadline Retail	4.72		0.00	
Semiconductors & Semiconductor Equipment	4.72		4.19	
Chemicals	4.31		4.95	
Hotels, Restaurants & Leisure	3.64		2.72	
Household Products	3.41		4.48	
Interactive Media & Services	3.27		3.49	
Entertainment	3.19		2.57	
Technology Hw, Storage & Peripherals	3.14		2.35	
Food Products	3.02		3.76	
Food & Staples Retailing	3.00		3.56	
Health Care Providers & Services	2.30		2.18	
IT Services	1.80		14.28	
Beverages	1.58		1.81	
Internet & Direct Marketing Retail	0.00		6.91	
Multiline Retail	0.00		1.92	
	<b>100.00</b>	%	<b>100.00</b>	%



The Fund's equity investments are concentrated in the following countries.

Country	Fund's equity portfolio (%)		Fund's equity portfolio (%)	
	30 June 2023		31 December 2022	
United States	56.87	%	60.94	%
France	10.22		8.82	
Germany	5.58		4.07	
United Kingdom	5.11		5.60	
Switzerland	4.50		5.66	
Italy	3.63		3.29	
The Netherlands	3.18		3.34	
Denmark	3.05		2.85	
Canada	1.80		1.08	
China	1.78		1.00	
India	1.57		0.00	
Japan	1.55		1.80	
Hong Kong	1.16		1.55	
	<b>100.00</b>	<b>%</b>	<b>100.00</b>	<b>%</b>

### Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The clearing and depository operations for the Fund's security transactions are concentrated with one prime broker, namely State Street International Bank GmbH Amsterdam Branch. State Street International Bank GmbH Amsterdam Branch is a member of a major securities exchange, and had a credit rating of Aa. Substantially all cash and cash equivalents, balances due from broker and investments are placed in custody with State Street International Bank GmbH Amsterdam Branch.

There are also risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodians or brokers.

The maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below.

	30 June 2023	31 December 2022
Cash and cash equivalents	2,107,603	952,114
Other assets	103,980	68,316
<b>Total</b>	<b>2,211,583</b>	<b>1,020,430</b>



### **Liquidity risk**

Liquidity risk is the risk that the fund will not be able to satisfy obligations from current and future liabilities. To mitigate this risk, the fund invests in securities in the highest liquidity classes. Liquidity of the portfolio is monitored on a daily basis through the MSCI Risk metrics tool. The methodology used assesses the liquidity of an asset according to the interaction between transaction costs (bid / ask spread), liquidation time horizons (transaction volumes) and size effects (market depth) in order to assess the potential time and cost to liquidate each instrument in the portfolio. Based on the analysis, the outcome is that 100% of the total investments can be sold within 7 days.

### **Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



The following table analyses within the fair value hierarchy the Fund's assets measured at fair value.

30 June 2023	Equity	Total investments
Level 1	82,200,114	82,200,114
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>82,200,114</b>	<b>82,200,114</b>

31 December 2022	Equity	Total investments
Level 1	75,123,925	75,123,925
Level 2	0	0
Level 3	0	0
<b>Total</b>	<b>75,123,925</b>	<b>75,123,925</b>

## Notes to the Statement of financial position and Statement of comprehensive income

### 1 Investments

Below table show the movement of financial instruments at fair value through profit and loss

(amounts x € 1)	30 June 2023	31 December 2022
<u>Financial assets at fair value through profit and loss</u>		
Equity securities	82,200,114	75,123,927
<b>Total Financial assets at fair value through profit and loss</b>	<b>82,200,114</b>	<b>75,123,927</b>
<u>Other net changes in fair value on financial assets through profit and loss</u>		
Realised gains/(losses)	-723,473	-12,308,619
Change in unrealised gains/(losses)	14,683,054	-16,640,389
<b>Total gains/(losses)</b>	<b>13,959,581</b>	<b>-28,949,008</b>

(amounts x € 1)	30 June 2023	31 December 2022
<u>Equity investments</u>		
Opening balance	75,123,927	88,026,954
Purchases	6,631,373	60,933,401
Sales	-13,514,767	-44,887,421
Realised results on equity investments	-723,473	-12,308,618
Net change in unrealised result on equity investments	14,683,054	-16,640,389
<b>Ending balance</b>	<b>82,200,114</b>	<b>75,123,927</b>

### Redeemable shares

The fund's shares are issued as Class C shares, which are entitled to dividends and are entitled to a proportionate share of the Fund's net assets attributable to holders of redeemable shares. All issued redeemable shares are fully paid. The Fund's redeemable shares are subject to a minimum holding and subscription amount. The Fund also has the ability to limit weekly cash redemptions to a maximum of 10% per day. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable shares.

The Fund's net asset value per share is € 91.27 (2022: € 76.73) for one Class C share.



The number of shares issued, redeemed and outstanding were as follows:

(amounts x € 1)	Class C
At 1 January	991,112
Redeemable shares issued	24,671
Redeemable shared redeemed	-92,093
at 30 June	<b>923,690</b>

## Other notes

### Subscription and redemption fees

The maximum levels of subscription and redemption fees chargeable are defined in below table.

Share class	Subscription fee	Redemption fee
Class A, AN	5.00%	1.00%
Class C	5.00%	1.00%

These fees can be charged at the discretion of the distributor and ABN AMRO as a the currently sole distributor has chosen not to charge any subscription or redemption fees.

### Other costs

Maximum recurring fees and costs payable by the sub-fund are defined in below table.

Share class	Management fee	Performance fee	Distribution fee	Other fees
Class A, AN	1,00%	-	-	0.18%
Class C	0,85%	-	-	0.18%

The cost accrual is calculated on a daily basis based on previous day's NAV plus subscriptions and redemptions. During the period 0.81% was charged as management fee and 0.16% as other fees

### Ongoing Charges Figure ("OCF")

The OCF shows the ratio of ongoing costs to the average net asset value. The ongoing charges encompass all costs charged to the fund assets during the reporting period, with the exception of the spread applied for entering and exiting participants and transaction costs of investments and interest charges on bank accounts. The average net asset value is based on the net asset values on every day that the net asset value of the sub fund is determined during the reporting period.

(amounts x € 1)	30 June 2023	31 December 2022	31 December 2021
Average net assets	82,204,025	68,444,542	88,198,292
Total costs within the Portfolio	396,096	641,041	784,662
<b>CLASS C</b>	<b>0.97%</b>	<b>0.94%</b>	<b>0.89%</b>



### Portfolio Turnover Ratio ("PTR")

The PTR is an indication of the portfolio turnover of the Portfolio's investment portfolio. The PTR provides information on the relative amount of transaction costs involved with portfolio management where active portfolio management typically results in higher transaction costs. For example, a PTR of 200% indicates purchase and sale transactions have been executed for twice the amount of the average net assets in addition to the purchase and sale transactions as a result of participant subscription and redemption activity.

Participant subscription and redemption activity are netted on a daily basis to determine the actual in- or outflow on a daily basis. The purpose of doing so is to best align the in- or outflow with the purchase and sale activity as a result of participant transactions. As a result, the amounts may differ from the amounts as stated in the movement of the net assets and the cash flow statement.

The PTR is calculated as follows:  $[(\text{Total 1} - \text{Total 2}) / X] * 100$

Total 1 = total amount of securities transactions (security purchases + security sales)

Total 2 = total amount of participant transactions (subscriptions + redemptions)

X = average net assets of the Portfolio

(amounts x € 1)	30 June 2023	31 December 2022
<b>Total 1</b>		
Total security purchases	6,631,373	60,933,401
Total security sales	13,514,767	44,887,421
<b>Total investment transactions</b>	<b>20,146,140</b>	<b>105,820,822</b>
<b>Total 2</b>		
Total participant subscriptions	2,113,911	34,615,203
Total participant redemptions	7,917,880	20,031,086
<b>Total participant activity</b>	<b>10,031,791</b>	<b>54,646,289</b>
Total 1 less Total 2	10,114,349	51,174,533
Average net assets	82,204,025	68,444,542
<b>PTR</b>	<b>12.3%</b>	<b>74.8%</b>

### Personnel

The Fund did not employ personnel during the reporting period.

### Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The following have been identified as related parties to the fund. ABN AMRO Investment Solutions in their capacity as the management company. State Street International Bank GmbH, Amsterdam Branch in their capacity as the custodian, administrator and depository. Robeco Institutional Asset Management B.V. in their capacity as the manager of the sub-fund.

### Management fee

The Fund Manager charges a management fee to each Investor to cover remuneration of the asset managers and distributors in connection with the marketing of the Fund (the "Management Fee"). The Management Fee is calculated and deducted monthly from the average Fund Assets held for the relevant Sub-Fund or in the case that a Sub-Fund has more Unit Classes, the relevant Unit Class of such Sub-Fund, and is paid to the Fund Manager. The percentage of the Management Fee for each Sub-Fund and/or each Unit Class is set out in the Prospectus for the



relevant Sub-Fund. The management fee is calculated and accrued on a daily basis at the level of each Sub-Fund. The total management fee accrued in the first 6 months amounted to € 330,540 (same period 2022: € 308,820).

#### Custodian fee, administration and other fees

The Fund has engaged the services of State Street International Bank GmbH, Amsterdam Branch to provide custodial, depositary and administrative services for a fee. These fees are included in the other fees and are calculated and deducted from the average net Fund Assets of a Sub-Fund or specific Unit Class (as the case may be). The accrual for other fees in the first 6 months was € 65,556 (same period 2022: € 66,217).

#### Board of Directors' remuneration

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2022. Fixed remuneration € 7,083,688 and variable remuneration € 1,495,075. The total remuneration can be split between the remuneration for the management company and the delegated investment managers that manage the assets for the sub-funds.

Investment manager	Number of staff	Total fixed remunerations	Total variable Remunerations
Identified staff	11	1,691,833	721,500
Others	72	5,351,855	748,575
<b>ABN AMRO Investment Solutions</b>	<b>83</b>	<b>7,043,688</b>	<b>1,470,075</b>

Delegated managers	Total fixed remunerations	Total variable Remunerations
Robeco	40,000	25,000

The remunerations of the delegated manager is reflecting identified staff only. As the fund employed no personnel during 2023, no remuneration in the fund is applicable.

#### Related party share holdings

There have been no related party shareholdings identified

Paris, 31 August 2023

Mr. François-Xavier Gennetais, Chief Executive Officer

ABN AMRO Investment Solutions





## **Other information**

### **Statutory Provision**

The Fund plans to distribute profits subsequent to year-end in line with the terms set out in the Prospectus.

