

ABN AMRO SOLUTIONS

Annual Report and Audited Financial Statements
31-12-2023

Société d'Investissement à Capital Variable (SICAV)
R.C.S. Luxembourg Nr. B-255.594

English

ABN AMRO Solutions

Registered Office

ABN AMRO Solutions
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Directors

Mr François-Xavier Gennetais
Chief Executive Officer
ABN AMRO Investments Solutions
Paris, France

Mr Olivier Leguay
Chief Administrative Officer
ABN AMRO Investment Solutions
Paris, France
(from 8 June 2023)

Mr Adriaan Kootstra
Head Global Fund Center
ABN AMRO Private Banking
Paris, France

Management Company

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

Investment Manager

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

External Asset Manager

Fund Logic SAS
61 rue de Monceau
F-75008 Paris, France

Depository Bank and Principal Paying Agent

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

Transfer Agent and Registrar

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

Accounting Agent

State Street Bank International GmbH,
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Administrative and Domiciliary Agent

State Street Bank International GmbH,
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49, Avenue J.F. Kennedy
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Auditor

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg,
Grand Duchy of Luxembourg



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No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Prospectus supplemented by the application form, the Key Investor Information ("KIID"), the latest annual report and the latest semi-annual report if published hereafter.



HISTORY

		31-12-2021	31-12-2022	31-12-2023
AAS Smart Future Fund – “C-EUR”	Number of shares	81,676	129,814	99,312
	Total net assets EUR	8,094,245	11,809,766	9,029,874
	Net asset value per Share	99.10	90.98	90.92

ABN AMRO SOLUTIONS
PERFORMANCE FOR THE YEAR ENDED 31-12-2023 (%)

Performance on
12 months

AAS Smart Future Fund – “C-EUR” (0.07)



REPORT OF THE INVESTMENT MANAGER

The performances for the equities markets were positive from the launch of the fund to the end of December while interest rates were up impacting negatively the fixed income component of the Portfolio.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange including ETFs and exposure to cash allocated through a systematic mechanism. This mechanism seeks to maintain the anticipated realised volatility of the Portfolio Strategy close to 4%.

The fund performance is -0.1% over the year and -9.1% since inception. Protected NAV of the fund is EUR 90.9639 as of 29 December 2023.

As of 29 December 2023 the Sub-Fund's exposure to the Portfolio Strategy is 100%. Within the systematic mechanism, exposure to equity & fixed income were respectively 0% and 65.3%, with an average exposure over the year of 0% and 66.8%.

The exposure is determined by the volatility of the equity and the fixed income asset portfolios, which were respectively 11.3% and 5.9% during the year. Performance of the equity asset portfolio and the fixed income asset portfolio, was respectively 16.9% and 5.6% over the year.

The exposure is determined by the volatility of the equity and the fixed income asset portfolios, which averaged respectively at 14.3% and 5.7% since inception. Performance of the equity asset portfolio and the fixed income asset portfolio, was respectively 6.5% and -10% since inception.*

Luxembourg, 29 December 2023

*The information stated in the report is historical and is not representative of future results.



STATEMENT OF CHANGES IN ISSUED SHARES

for the year ended 31 December 2023

	Number of shares outstanding as at 31-12-2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2023
AAS Smart Future Fund – “C-EUR”	129,814	110	(30,612)	99,312

DOMICILE OF INVESTMENTS AS AT 31-12-2023 (%)

	AAS Smart Future Fund
Belgium	13.33
Finland	7.58
Germany	26.83
Netherlands	12.36
Norway	11.34
Portugal	3.88
Russia	0.00
Sweden	10.15
Switzerland	7.73
Other Net Assets	6.80
TOTAL	100.00



Statement of Investments and other net assets
AAS Smart Future Fund as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
10,833	Ageas SA/NV	EUR	425,845	4.71
2,005	D'ieteren Group	EUR	354,685	3.93
5,942	Groupe Bruxelles Lambert NV	EUR	423,189	4.69
			1,203,719	13.33
Finland				
10,377	Neste Oyj	EUR	334,243	3.70
10,270	UPM-Kymmene Oyj	EUR	349,796	3.88
			684,039	7.58
Germany				
8,258	Bayer AG	EUR	277,716	3.08
4,448	Brenntag SE	EUR	370,163	4.10
4,845	Heidelberg Materials AG	EUR	392,154	4.34
927	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	347,718	3.85
1,326	Rheinmetall AG	EUR	380,562	4.22
2,773	SAP SE	EUR	386,778	4.28
22,289	Siemens Energy AG	EUR	267,468	2.96
			2,422,559	26.83
Netherlands				
3,223	Akzo Nobel NV	EUR	241,145	2.67
2	Argenx SE	EUR	687	0.01
325	ASM International NV	EUR	152,734	1.69
548	ASML Holding NV	EUR	373,572	4.14
13,368	Koninklijke Ahold Delhaize NV	EUR	347,768	3.85
			1,115,906	12.36

Statement of Investments and other net assets
AAS Smart Future Fund as at 31-12-2023



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Norway				
12,073	Equinor ASA	NOK	346,688	3.84
46,615	Orkla ASA	NOK	327,595	3.63
33,681	Telenor ASA	NOK	350,065	3.87
			1,024,348	11.34
Portugal				
76,911	EDP - Energias de Portugal SA	EUR	350,330	3.88
			350,330	3.88
Sweden				
15,343	Essity AB Class B	SEK	344,555	3.82
2,032	Evolution AB *	SEK	219,436	2.43
14,998	Volvo AB Class B	SEK	352,569	3.90
			916,560	10.15
Switzerland				
3,330	Nestle SA	CHF	349,250	3.87
3,824	Novartis AG	CHF	349,073	3.86
			698,323	7.73
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,415,784	93.20
INVESTMENTS			8,415,784	93.20

Statement of Investments and other net assets
AAS Smart Future Fund as at 31-12-2023



DERIVATIVES

TOTAL RETURN SWAPS**

Notional	Pay / Receive	Currency	Maturity date	Unrealised gain/loss in Fund Currency	% of Net Assets
9,029,500	ESTRON Index +0.085% / ABN AMRO Smart Future Basket of indices and ETFs	EUR	28/07/2025	4,445	0.05
8,309,294	ABN AMRO Smart Future Basket of equities / Fixed 0.000%	EUR	26/07/2024	(106,511)	(1.18)
TOTAL OF THE TOTAL RETURN SWAPS				(102,066)	(1.13)
DERIVATIVES				(102,066)	(1.13)
OTHER NET ASSETS				716,156	7.93
TOTAL NET ASSETS				9,029,874	100.00

* 144A.

** The counterparty for swap contracts was Morgan Stanley Bank.

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



STATEMENT OF NET ASSETS AS AT 31-12-2023

	Notes	AAS Smart Future Fund EUR
Assets		
Investments	3	8,415,784
Dividend receivable		493
Cash at banks		441,140
Cash at broker	4	<u>280,000</u>
Total assets		9,137,417
Liabilities		
Accrued expenses and other payables		5,477
Net unrealised loss on swaps contracts	3	<u>102,066</u>
Total liabilities		107,543
TOTAL NET ASSETS		<u>9,029,874</u>

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2023

	Notes	AAS Smart Future Fund EUR
Income		
Other Income		53,248
Total income		53,248
Expenses		
Management fee	6	54,753
Other fees	6	11,604
Bank Interest		721
Taxes	5	5,359
Total expenses		72,437
NET PROFIT/(LOSS)		(19,189)
Realised results on investments	3	513,757
Realised results on foreign exchange and forward foreign exchange contracts	3	(300,873)
Realised results on swaps contracts	3	(328,535)
Unrealised appreciation on investments		749,796
Unrealised (depreciation) on foreign currency		(33)
Unrealised (depreciation) on swaps contracts		(620,641)
Total investment result		(5,718)
Net proceeds from issued/redeemed shares		(2,774,174)
Increase / (decrease) in net assets		(2,779,892)
Total net assets as at December 31, 2022		11,809,766
Total net assets as at December 31, 2023		9,029,874

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



1. General

ABN AMRO Solutions (the “SICAV”) is an open-ended investment company incorporated on 31 May 2021 under the laws of the Grand Duchy of Luxembourg as a “Société Anonyme” which qualifies as a “Société d’Investissement à Capital Variable” and registered under Part I of the Luxembourg law of 17 December 2010 as amended (the “Law”) relating to Undertakings for Collective Investment (“UCI’s”) for the public offering of its Shares in the jurisdiction of the Grand Duchy of Luxembourg.

Investment objective is to provide with long term capital growth from a diversified portfolio and to achieve a protection (expressed as a percentage of the Net Asset Value per Share). The “Target Protection Level” is 90% of the highest Net Asset Value per Share ever achieved by the sub-fund from its launch onwards.

There were no significant changes during the year ended 31 December 2023.

2. Investment objectives

The SICAV’s general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

The Sub-fund as of 31 December 2023 falls into a range as follow:

- Single Manager

The Single Manager aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager.

External Investment managers are selected by the Management Company who will make investment decisions as part of management of the assets of the Sub-fund and have been selected in accordance with predefined criteria including:

- a qualitative selection by analyzing the stability and strength of the External Investment manager, as well as their investment process and philosophy; and by meeting with the external investment management teams;

- a quantitative selection which aims to select only those External Investment managers with proven risk-adjusted performance.

Sub-fund may also hold cash and cash equivalents under the limits prescribed by the Law.

3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds.

a. Valuation of Investments

The value of cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses, and dividends and interest announced or due but not yet paid, is constituted by the face value of these assets, unless it seems unlikely that this value can be achieved; in which case, the value is determined by deducting such amount as the SICAV considers appropriate in order to reflect the real value of these assets.

The value of units in undertakings for collective investment is determined according to the latest available net asset value.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the most recent price in Luxembourg on the

These financial statements are presented on the basis of the Net Asset Value (“NAV”) calculated on 29 December 2023, the last business day of the year.

The abbreviation, AAS refers to ABN AMRO Solutions, may be used throughout the report.

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 Board of Directors 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 recognised and open to the public, are valued on the basis of their probable realisation value estimated regularly, prudently and in good faith by a qualified professional appointed for this purpose by the Board of Directors in agreement with the depositary bank.

Securities expressed in a currency other than the currency of expression of the Sub-fund concerned are converted on the basis of the exchange rate applicable on the valuation day.

In accordance with the prospectus, the net asset value has been calculated using the latest prices and exchange rates known at the time of calculation.

b. Investment Income and Investment Transactions

Interest income is accrued daily. Investment transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Investment gains and losses are determined on an average cost basis.

c. Foreign currencies

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund is converted into the reference currency of such Sub-funds at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented in the base currency of the Sub-fund which corresponds to the base currency of the SICAV.

d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount (“initial margin”).

Subsequently, payments known as “variation margin” are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the year.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

g. Total return swap contracts

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the fund will receive a payment from or make a payment to the counterparty.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on swap contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the

statement of operations and changes in net assets respectively under “Net realised gain/(loss) on swap contracts” and “Net change in unrealised appreciation/depreciation on swaps contracts.”

h. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI's with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund's Statement of Operations and Changes in Net Assets on an accrual basis.

i. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as at 31 December 2023 was nil.

4. Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 December 2023:

Portfolio	Currency	Due from/ Due to brokers	Investement type	Cash collateral balances
AAS Smart Future Fund	EUR	Due from	OTC Derivatives	280,000
		Due to	OTC Derivatives	-

5. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. However, interest, dividends and other revenue received by the SICAV on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The only tax the SICAV is subject to in Luxembourg is the “Taxe d'Abonnement” at the rate of (i) 0.05% per annum of the NAV of Class C Shares. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-fund and its respective Class of Shares at the end of the relevant calendar quarter excluding the proportion of net assets of the SICAV, on the last day of each quarter, represented by units or shares held by the SICAV in Luxembourg based UCITS and UCI's on condition that they have already been subject to the “Taxe d'Abonnement” provided for by Luxembourg Law.

Sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a Sub-fund are subject to capital gains tax in India, which is disclosed in the “Statement of operations and changes in net assets” under the heading “realised results on investment”. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short-term capital losses (i.e. when shares are held for less than 12 months) can offset either long-term or short-term capital gains whereas long-term capital losses may only offset long-term capital gains. Indian tax law imposes a tax of 15% on

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2023

net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long-term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

6. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Other fees

Apart from the Management Fee, the Sub-fund is charged another fee (the "Other Fee") payable to ABN AMRO Investment Solutions to cover the administration, depositary and other ongoing operating and administrative services.

Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the year Management fee rate corresponds to the rate as of 31 December 2023. Some shares classes have seen changes in the respective fee rate during the fiscal year 31 December 2023.

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAS Smart Future Fund C-EUR	0.65%	0.50%	0.20%	0.10%	-

7. Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office.

8. Transaction costs

Transaction costs are included in the acquisition cost (composed of broker fees, stamps duties and custody fees in relation to transaction costs) relating to purchases of securities and/or other eligible assets or deducted from the sales proceeds of these assets. Transaction costs for forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Those amounts are recorded in the statement of changes in net assets under the caption "Realized results on investments" and "Net change in unrealized on investments".

For the year ended 31 December 2023 the SICAV did not record separately identifiable transaction costs.

9. Subsequent events

There were no subsequent events to note.

Appendix I—SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (UNAUDITED)

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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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).



Appendix II—SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”) DISCLOSURES (UNAUDITED)

The disclosures set out below are required according to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

I. Global Data

Please refer to Statement of Investments and other net assets for details on the amount of Total Return Swaps (“TRS”).

Please refer to Note 4 Cash Collateral Information in the Notes section for details of the collateral amounts relating to the Total Return Swaps.

II. Concentration Data

The tables below show the counterparty by Portfolio, across Total Return Swaps (“TRS”), with respect to outstanding transactions as at 31 December 2023:

Total Return Swap				
Portfolio	Portfolio currency	Counterparty	Net Unrealised gain/(loss) EUR	% of Shareholders' Equity
AAS Smart Future Fund	EUR	Morgan Stanley	(102,066)	(1.13)

III. Transaction Data

The below table summarises the country of counterparty establishment across TRS by Portfolio as at 31 December 2023:

Total Return Swap				
Portfolio	Portfolio currency	Counterparty's country of incorporation	Net Unrealised gain/(loss) EUR	Total
AAS Smart Future Fund	EUR	United Kingdom	(102,066)	(102,066)

The below table summarises the maturity tenor of TRS by Portfolio as at 31 December 2023:

Total Return Swap				
Portfolio	Portfolio currency	Maturity Tenor	Net Unrealised gain/(loss) EUR	Total
AAS Smart Future Fund	EUR	Less than one day	-	-
		One day to one week	-	-
		One week to one month	-	-
		One to three months	-	-
		Three months to one year	(106,511)	(106,511)
		Above one year	4,445	4,445
		Open Transaction	-	-



INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global Market Risk Exposure:

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the commitment approach methodology to determine the global market risk exposure for AAS Smart Future Fund.

Information regarding the remuneration policy:

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: <https://www.abnamroinvestmentsolutions.com/en/footer/regulatory-information.html>. A paper copy of the remuneration policy will be made available free of charge upon request.

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2023. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	956,068
Variable remuneration (in EUR)	204,559





Audit report

To the Shareholders of
ABN AMRO SOLUTIONS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ABN AMRO SOLUTIONS (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of investments and other net assets as at 31 December 2023;
- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2024

Frédéric Botteman

