

Single Manager Fund : ABN AMRO Numeric Emerging Market Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Global Emerging Markets Equity

★★★★

Morningstar Sustainability Rating :


Key information

► Net Asset Value	USD 139.961
► AUM	USD 77 million
► ISIN code	LU1165278125
► Total number of holdings	279
► SFDR classification	Art. 6 – Investment Product

Fund profile

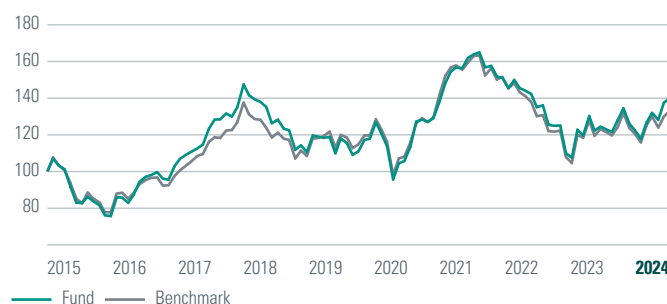
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Numeric Investors for managing an emerging markets equity strategy that invests with a clear and consistent value bias in all market capitalizations.



► ABN AMRO Numeric Emerging Market Equities seeks to increase the value of its assets over the long term by investing in transferable equity securities such as equities, other equity shares such as cooperative shares or warrants on transferable equity securities issued by companies which are domiciled in or exercise the predominant part of their economic activity in the Emerging Markets. Dividende income is systematically reinvested.

Performances*



	Fund	Benchmark	Performance gap
1 month	1.86%	2.20%	-0.34%
3 months	6.03%	2.09%	3.94%
Year to date	6.03%	2.09%	3.94%
1 year	12.42%	7.86%	4.56%
3 years	-10.47%	-14.63%	4.16%
5 years	18.26%	11.30%	6.96%
10 years	-	-	-
Since Inception	39.96%	32.76%	7.21%
2023	10.34%	9.83%	0.51%
2022	-20.24%	-20.09%	-0.15%
2021	1.35%	-2.54%	3.90%
2020	16.68%	18.31%	-1.63%
2019	14.75%	18.44%	-3.69%

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

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

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

Fund facts

Share Class	Class A
Inception date	31/03/2015
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Emerging Markets TR Net USD
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg S.A
Fund Administrator	State Street Bank Luxembourg
Max management fee	2.00%
Ongoing charges	1.98%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	USD 100
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ABNEAUS LX

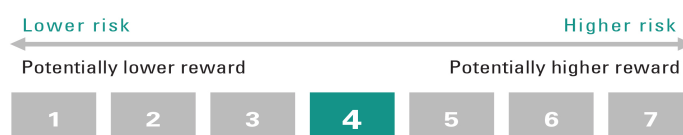
Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	12.14%	17.67%	12.36%	17.75%
Tracking error	3.82%	3.45%	-	-
Sharpe Ratio	0.57	-0.36	0.20	-0.44

Volatility is a statistical measure of the dispersion of returns for a portfolio or market index. In most cases, the higher the volatility, the riskier.

Tracking Error is the standard deviation of the difference between the portfolio return and the desired investment benchmark return.

Sharpe Ratio is a ratio used to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.



Quarterly comment

A strong momentum rally led developed equity markets higher to begin the year, as the sharp momentum inflection felt in December quickly reversed. Technology and growth stocks in general were once again in favor particularly within the US and Taiwan. Market exuberance did not materialize in all equity markets however, as China's slowing growth continued to weigh on emerging markets despite the country's efforts to stimulate economic activity. Global equities finished the first quarter on a strong note, buoyed by a solid fundamental backdrop, strong corporate earnings and a US Federal Reserve still leaning towards rate cuts in the back half of the year. Emerging market equities failed to keep pace with their developed market counterparts as the strong rally driven by China in February faltered in March, with the MSCI China A Index falling -0.1% and the MSCI Emerging Markets Index up 2.5%.

The ABN AMRO Numeric Emerging Market Equity Fund outperformed its benchmark, net of fees during the first quarter. Model efficacy (top 20% sector or country adjusted) was positive in Q1, led by the Momentum Academic+, Value Academic+, Factor Selection and Value Innovation models. Momentum Innovation and Informed Investor were more muted while Quality detracted. Overall, the efficacy of the combo was largely in line regardless of the lens considered. However, Value Academic+ signals were not effective at identifying outperforming countries while Momentum Innovation was successful in identifying both outperforming sectors and countries. Also largely aligned was the efficacy of the models in the on- and off-benchmark universes, with the notable exception of Momentum Innovation, as the Ecosystem signal struggled in the large cap space during the January sell-off.

Sector allocation was positive in Q1, with overweight exposure to Information Technology and underweight exposures to Materials and Consumer Staples contributing, more than offsetting an overweight exposure to Real Estate. Selection was notably positive in Industrials and Real Estate while Communication Services detracted. From a country standpoint1, allocation was also flat with an overweight exposure to Thailand detracting the most while an overweight exposure to Taiwan contributed. Stock selection was positive, with healthy performance within South Korea, China (onshore) and India.

Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.16%	0.00%
Small cap (0.5 to 2Bn€)	7.65%	0.13%
Middle cap (2 to 5Bn€)	14.53%	8.50%
Large cap (5 to 20Bn€)	31.20%	32.53%
Mega cap (>20Bn€)	42.03%	58.83%
Liquidity	4.44%	0.00%

Geographic breakdown

	Fund	Benchmark
Asia	77.44%	77.49%
Latin America	8.94%	8.73%
Middle East	3.22%	7.76%
Eastern Europe	2.43%	1.34%
Africa	1.56%	2.62%
Other	1.98%	2.05%
Liquidity	4.44%	0.00%

Top holdings

Name	Sector	%
MSCI EMGMKT JUN24 IFU...	Not Classified	10.38%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	5.56%
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.84%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	2.40%
SK HYNIX INC	Information Technology	2.22%
MEDIATEK INC	Information Technology	2.01%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.35%
HON HAI PRECISION INDUSTRY ...	Information Technology	1.27%
NETEASE INC	Communication Services	1.23%
PINDUODUO INC ADR ADR USD.0...	Consumer Discretionary	1.21%
Total of 10 first positions		31.48%

Top 10 countries

	Fund	Benchmark
China	22.84%	22.84%
Taiwan	17.90%	17.56%
India	14.25%	17.70%
South Korea	13.76%	12.82%
Brazil	5.60%	5.23%
Thailand	3.30%	1.52%
Mexico	3.11%	2.70%
Indonesia	2.75%	1.86%
Poland	2.25%	0.96%
Saudi Arabia	2.22%	4.23%
Other	7.58%	12.59%
Liquidity	4.44%	0.00%

Sector breakdown

	Fund	Benchmark
Information Technology	25.89%	23.73%
Financials	20.66%	26.21%
Consumer Discretionary	13.46%	12.40%
Industrials	7.05%	6.97%
Energy	5.27%	5.32%
Utilities	5.20%	2.78%
Health Care	4.64%	3.47%
Communication Services	4.28%	4.46%
Materials	4.10%	7.20%
Real estate	2.51%	1.50%
Consumer Staples	2.49%	5.95%
Liquidity	4.44%	0.00%

Main movements

Label	Operation
MSCI EMGMKT JUN24 IFUS 20240621 EXPO	Buy
MSCI EMGMKT JUN24 IFUS 20240621 CASH EXPO	Buy
MSCI EMGMKT MAR24 IFUS 20240315 EXPO	Sell
MSCI EMGMKT MAR24 IFUS 20240315 CASH EXPO	Sell

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