

# Single Manager Fund : ABN AMRO Pzena European Equities

A subfund of the ABN AMRO Funds

**Morningstar Category : Europe Large-Cap Value Equity ★★**

**Morningstar Sustainability Rating :** 

## Key information

► Net Asset Value	USD 153.352
► AUM	USD 310 million
► ISIN code	LU1890797886
► Total number of holdings	48
► SFDR classification	Art. 6 – Investment Product

## Fund profile

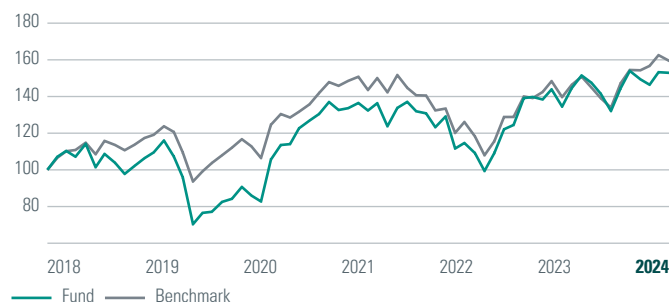
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Pzena Investment Management for managing an active European Equity deep value mandate.

 **PZENA** INVESTMENT MANAGEMENT

► ABN AMRO Pzena European Equities seeks to increase the value of its assets over the long term by investing in shares issued by European companies, or companies operating in Europe. The fund is actively managed and as such may invest in securities that are not included in the investment universe represented by MSCI Europe. Income is systematically reinvested

## Performances\*



	Fund	Benchmark	Performance gap
1 month	-0.22%	-1.89%	1.67%
3 months	2.35%	3.36%	-1.01%
Year to date	-0.67%	3.24%	-3.91%
1 year	6.26%	7.48%	-1.22%
3 years	17.20%	12.37%	4.83%
5 years	33.95%	38.91%	-4.96%
10 years	-	-	-
Since Inception	53.35%	60.19%	-6.83%
2023	23.68%	19.89%	3.79%
2022	-6.95%	-15.06%	8.11%
2021	17.81%	16.30%	1.51%
2020	-2.10%	5.38%	-7.49%
2019	16.00%	23.77%	-7.78%

\* 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	R USD
Inception date	20/12/2018
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Europe TR Net USD
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.85%
Ongoing charges	0.93%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	USD 100
Subscription/Redemptions	10:00 CET
Bloomberg ticker	ABNMEER LX

## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	15.70%	21.24%	14.23%	18.18%
Tracking error	5.75%	8.23%	-	-
Sharpe Ratio	0.05	0.11	0.13	0.05

**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

European markets rose in the first quarter on the prospect of upcoming interest rate cuts and improving economic sentiment. Growth materially outperformed value, but the ABN AMRO Pzena European Equities Fund underperformed both the MSCI Europe and MSCI Europe Value Indices due to outsized moves in a few particular stocks. From a sector standpoint, our information technology, health care, and consumer staples exposures were the largest detractors, while financials and consumer discretionary contributed. ams-OSRAM (sensor & lighting manufacturer), Teleperformance (outsourced customer experience provider), and Reckitt Benckiser Group (consumer staples) were the largest individual detractors. Daimler Truck (truck manufacturer), NatWest (UK bank), and Balfour Beatty (UK-based engineering and construction firm) were the largest individual contributors. Though value equities have performed well in recent months, valuations remain particularly compelling at the cheapest end of the European market. The opportunity set remains disparate and idiosyncratic in nature, enabling us to maintain a well-diversified portfolio, offering multiple paths back to the full restoration of our companies' normal earnings potential.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	4.81%	0.00%
Middle cap (2 to 5Bn€)	9.50%	0.42%
Large cap (5 to 20Bn€)	34.96%	17.18%
Mega cap (>20Bn€)	48.43%	82.39%
Liquidity	2.31%	0.00%

Top holdings

Name	Sector	%
BASF SE	Materials	3.30%
SANOFI	Health Care	3.19%
AMUNDI SA	Financials	3.17%
FRESENIUS MEDICAL CARE AG &...	Health Care	3.15%
ENEL SPA	Utilities	3.03%
MICHELIN	Consumer Discretionary	2.97%
REXEL SA	Industrials	2.96%
HSBC HOLDINGS PLC	Financials	2.69%
PHILIPS LIGHTING NV	Industrials	2.63%
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.63%
Total of 10 first positions		29.72%

Main movements

Label	Operation
KONINKLIJKE PHILIPS NV	Sell
SWATCH GROUP AG/THE	Buy
UBS GROUP AG	Sell
DAIMLER TRUCK HLDG JGE NA	Sell

Geographic breakdown

	Fund	Benchmark
United Kingdom	24.73%	21.02%
Germany	18.49%	12.98%
France	16.58%	17.93%
Switzerland	8.06%	15.00%
Netherlands	8.04%	7.88%
Italy	4.48%	3.67%
Finland	3.69%	1.54%
Ireland	2.24%	1.92%
Norway	1.96%	0.89%
Belgium	1.94%	1.24%
Other	7.48%	15.94%
Liquidity	2.31%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	28.47%	18.24%
Industrials	17.47%	16.29%
Health Care	12.15%	15.76%
Consumer Discretionary	9.84%	10.72%
Materials	9.49%	7.08%
Consumer Staples	6.63%	10.74%
Information Technology	5.27%	7.71%
Utilities	4.48%	3.86%
Energy	3.89%	5.81%
Other	0.00%	3.79%
Liquidity	2.31%	0.00%

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