

# Single Manager Fund : ABN AMRO Aristotle US Equities

A subfund of the ABN AMRO Funds

**Morningstar Category : US Large-Cap Blend Equity ★★**

**Morningstar Sustainability Rating :** 

## Key information

▶ Net Asset Value	USD 286.332
▶ AUM	USD 491 million
▶ ISIN code	LU0849851125
▶ Total number of holdings	44
▶ SFDR classification	Art. 6 – Investment Product

## Fund profile

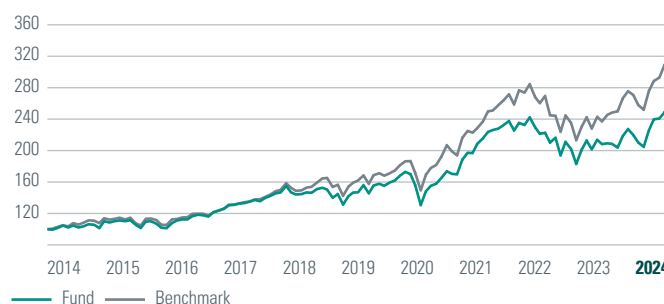
▶ A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

▶ ABN AMRO Investment Solutions has selected Aristotle Capital Management for managing a mandate that invests in US companies running good or great businesses that for some reason do not meet their full potential for reasons transitory in nature.



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

## Performances\*



	Fund	Benchmark	Performance gap
1 month	3.62%	3.15%	0.47%
3 months	7.36%	10.30%	-2.94%
Year to date	7.36%	10.30%	-2.94%
1 year	23.02%	29.67%	-6.65%
3 years	19.40%	34.20%	-14.80%
5 years	75.19%	96.43%	-21.25%
10 years	157.38%	218.13%	-60.75%
Since Inception	186.33%	253.54%	-67.21%
2023	18.93%	26.49%	-7.56%
2022	-16.79%	-19.85%	3.05%
2021	22.87%	26.45%	-3.58%
2020	14.06%	20.73%	-6.67%
2019	31.68%	30.88%	0.81%

\* 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	02/10/2013
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA TR Net USD
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.50%
Ongoing charges	1.69%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	USD 100
Subscription/Redemptions	13:00 CET
Bloomberg ticker	AAMMAUA LX

## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	11.80%	17.86%	10.94%	17.81%
Tracking error	4.71%	5.37%	-	-
Sharpe Ratio	1.48	0.18	2.20	0.41

**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

U.S. equity markets started 2024 strong, with broad increases across sectors in the first quarter. U.S. economic growth remained robust, driven by consumer spending, government investment, resilient employment, and moderated inflation expectations.

The ABN AMRO Funds US Equities Mandate 7 underperformed the MSCI USA Index for the first quarter. Stock selection in Information Technology and Financials explained some of the underperformance. By contrast, stock selection in Materials and Industrials contributed to relative return.

During the quarter, we invested in two new companies: TotalEnergies (Energy) and Lowe’s (Consumer Discretionary), and we completed the sale of two companies: Phillips 66 (Energy) and Sysco (Consumer Staples).

As always, our investment team remains focused on understanding individual company fundamentals, paying close attention to attributes we consider to be unique. While we are cognizant of external economic factors, our decisions are based on the results of our internally generated company-specific research. Instead of chasing the next headline or “placing bets” on short-term predictions, our focus remains on business fundamentals and what is analyzable in the long run.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	14.46%	6.97%
Mega cap (>20Bn€)	84.48%	93.03%
Liquidity	1.06%	0.00%

Sector breakdown

	Fund	Benchmark
Information Technology	20.14%	29.53%
Financials	16.60%	16.72%
Industrials	12.57%	9.08%
Materials	11.44%	2.41%
Health Care	11.07%	12.26%
Consumer Discretionary	9.98%	10.41%
Consumer Staples	5.93%	7.07%
Energy	4.37%	3.99%
Utilities	3.95%	2.16%
Real estate	2.89%	2.33%
Other	0.00%	4.04%
Liquidity	1.06%	0.00%

Top holdings

Name	Sector	%
MICROSOFT CORP	Information Technology	4.59%
PARKER HANNIFIN CORP	Industrials	3.98%
MARTIN MARIETTA MATERIALS INC	Materials	3.70%
LENNAR CORP	Consumer Discretionary	3.29%
AMERIPRISE FINANCIAL INC	Financials	3.22%
CORTEVA INC COMMON STOCK US...	Materials	3.08%
ADOBE SYSTEMS INC	Information Technology	2.91%
ANSYS INC	Information Technology	2.77%
MICROCHIP TECHNOLOGY INC	Information Technology	2.76%
CAPITAL ONE FINANCIAL CORP	Financials	2.74%
Total of 10 first positions		33.03%

Disclaimer

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