

Single Manager Fund: ABN AMRO Pzena US Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Value Equity ★

Morningstar Sustainability Rating :



Key information

| | |
|----------------------------|-----------------|
| ► Net Asset Value | EUR 193.586 |
| ► AUM | EUR 308 million |
| ► ISIN code | LU0979881538 |
| ► Total number of holdings | 37 |

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 North American Equities deep value mandate.



PZENA INVESTMENT MANAGEMENT

- ABN AMRO Pzena 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 | 0.85% | 2.92% | -2.07% |
| 3 months | 22.87% | 13.18% | 9.68% |
| Year to date | 23.01% | 12.90% | 10.11% |
| 1 year | 60.90% | 34.44% | 26.46% |
| 3 years | 22.50% | 67.93% | -45.43% |
| 5 years | 49.49% | 110.47% | -60.99% |
| 10 years | - | - | - |
| Since Inception | 93.58% | 199.01% | -105.42% |
| 2020 | -9.91% | 10.75% | -20.66% |
| 2019 | 27.82% | 33.28% | -5.47% |
| 2018 | -16.99% | -0.25% | -16.73% |
| 2017 | -0.15% | 6.45% | -6.60% |
| 2016 | 27.02% | 14.21% | 12.81% |

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

Fund facts

| | |
|--------------------------|------------------------------|
| Share Class | Class A |
| Inception date | 05/12/2013 |
| Registered legal form | Luxembourg SICAV |
| Income's allocation | Accumulation |
| Benchmark | MSCI USA TR Net EUR |
| Currency | EUR |
| Liquidity | Daily |
| Custodian | State Street Bank Luxembourg |
| Fund Administrator | State Street Bank Luxembourg |
| Max management fee | 1.50% |
| Ongoing charges | 1.68% |
| Max. Subscription fee | 5.00% |
| Max. Redemption fee | 1.00% |
| Minimum investment | 100 (EUR or USD) |
| Subscription/Redemptions | 13:00 CET |
| Bloomberg ticker | AMMPUEA LX |

Risk ratios

| | Fund | | Benchmark | |
|----------------|--------|---------|-----------|---------|
| | 1 year | 3 years | 1 year | 3 years |
| Volatility | 28.79% | 29.70% | 14.22% | 17.60% |
| Tracking error | 22.46% | 16.05% | - | - |
| Sharpe Ratio | 2.09 | 0.25 | 2.42 | 1.08 |

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

Value stocks continued to outperform growth and the broader market in the first quarter as accelerating US vaccine roll-outs and large stimulus measures passed in Congress gave rise to an improving economic outlook.

Given the favorable backdrop, the ABN AMRO Pzena US Equities Fund significantly outpaced the MSCI USA Value and Russell 1000 Value Indices. Financials, Consumer Discretionary, and Industrials were the top contributing sectors, whereas utilities detracted from the absolute performance.

Capital One (bank), Ford Motor Co. (autos), and General Electric (industrial conglomerate) were the top individual contributors. Edison International (California regulated utility), Cognizant Technology Solutions (IT services), and Amdocs (software solutions provider) were the largest detractors.

The Fund remains concentrated in economically sensitive and cyclical stocks. Valuation dispersion remains wide and we believe there is still significant opportunity for value to continue its recent outperformance.

Capitalisation breakdown

| | Fund | Benchmark |
|------------------------|--------|-----------|
| Micro cap (<0.5Bn€) | 0.00% | 0.06% |
| Middle cap (2 to 5Bn€) | 12.24% | 0.00% |
| Large cap (5 to 20Bn€) | 42.96% | 10.18% |
| Mega cap (>20Bn€) | 43.08% | 89.77% |
| Liquidity | 1.73% | 0.00% |

Top holdings

| Name | Sector | % |
|--------------------------------|------------------------|--------|
| GENERAL ELECTRIC CO | Industrials | 5.03% |
| CAPITAL ONE FINANCIAL CORP | Financials | 4.48% |
| CITIGROUP INC | Financials | 4.06% |
| AMERICAN INTERNATIONAL GROU... | Financials | 3.98% |
| AVNET INC | Information Technology | 3.74% |
| EQUITABLE HLDGS INC COMMON ... | Financials | 3.70% |
| PVH CORP | Consumer Discretionary | 3.56% |
| METLIFE INC | Financials | 3.54% |
| LEAR CORP | Consumer Discretionary | 3.49% |
| WABTEC CORP/DE | Industrials | 3.13% |
| Total of 10 first positions | | 38.68% |

Sector breakdown

| | Fund | Benchmark |
|------------------------|--------|-----------|
| Financials | 34.10% | 11.10% |
| Consumer Discretionary | 18.15% | 12.28% |
| Industrials | 16.17% | 8.59% |
| Information Technology | 10.32% | 27.58% |
| Energy | 8.62% | 2.46% |
| Utilities | 5.57% | 2.60% |
| Health Care | 2.95% | 13.01% |
| Materials | 2.39% | 2.66% |
| Other | 0.00% | 19.72% |
| Liquidity | 1.73% | 0.00% |

Main movements

| Label | Operation |
|----------------------------|-----------|
| CAPITAL ONE FINANCIAL CORP | Sell |
| EDISON INTERNATIONAL | Buy |
| SKECHERS U.S.A. INC | Buy |

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