

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	USD 171.118
► AUM	USD 371 million
► ISIN code	LU0979881611
► Total number of holdings	37

Fund profile

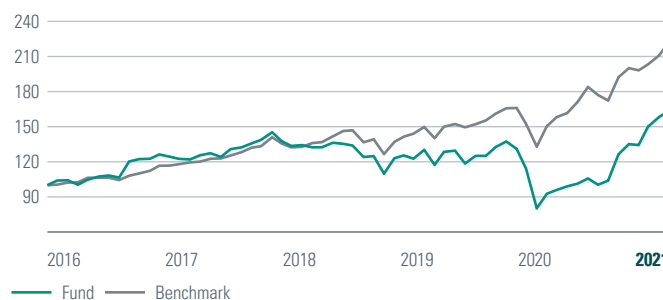
- A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency 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	3.29%	5.42%	-2.12%
3 months	21.73%	12.15%	9.58%
Year to date	21.01%	11.08%	9.93%
1 year	76.51%	47.76%	28.75%
3 years	21.79%	67.32%	-45.52%
5 years	57.28%	121.22%	-63.94%
10 years	-	-	-
Since Inception	71.12%	130.41%	-59.29%
2020	-1.65%	20.73%	-22.37%
2019	25.05%	30.88%	-5.82%
2018	-20.85%	-5.04%	-15.81%
2017	13.50%	21.19%	-7.69%
2016	-	-	-

* 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	09/03/2016
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	AMMPUAX LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	29.58%	30.93%	15.32%	18.87%
Tracking error	22.52%	16.11%	-	-
Sharpe Ratio	2.54	0.17	3.06	0.91

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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