

Single Manager Fund : ABN AMRO Pzena US Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Flex-Cap Equity ★★★

Morningstar Sustainability Rating :



Key information

► Net Asset Value	USD 217.779
► AUM	USD 9 million
► ISIN code	LU0979881611
► Total number of holdings	38
► SFDR classification	Art. 6 – Investment Product

Fund profile

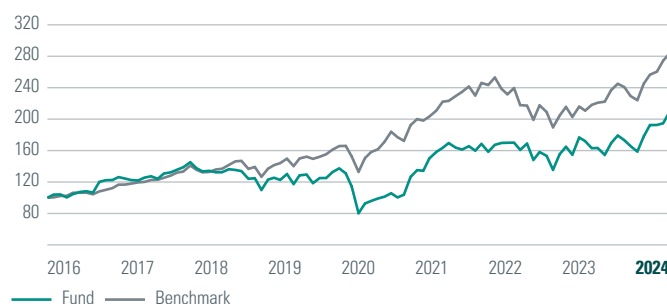
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Pzena Investment Management for managing an active 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	6.87%	3.15%	3.72%
3 months	8.13%	10.30%	-2.17%
Year to date	8.13%	10.30%	-2.17%
1 year	27.61%	29.67%	-2.06%
3 years	31.46%	34.20%	-2.74%
5 years	69.63%	96.43%	-26.80%
10 years	-	-	-
Since Inception	117.78%	193.33%	-75.55%
2023	24.38%	26.49%	-2.11%
2022	-7.53%	-19.85%	12.31%
2021	23.84%	26.45%	-2.62%
2020	-1.65%	20.73%	-22.37%
2019	25.05%	30.88%	-5.82%

* 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	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	AMMPUAU LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	15.52%	22.76%	10.94%	17.81%
Tracking error	10.96%	13.52%	-	-
Sharpe Ratio	1.42	0.29	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

US markets rallied in the first quarter, as positive macro data boosted confidence that the economy can avoid a hard landing, while AI optimism fueled further gains in growth stocks. Communication services, energy, and financials were the strongest sectors (MSCI USA Index), while real estate was the only sector to decline given higher interest rates. Growth outpaced value in the quarter, and our portfolio kept pace with the value index. The ABN AMRO Pzena US Equities Fund underperformed its benchmark. Communication services, energy, and information technology detracted the most from the absolute performance, while financials, health care, and industrials were the top contributors. The top individual detractors included, Charter Communications (cable/internet/mobile service provider), Magna International (auto supplier), and Newell Brands (consumer products company). Citigroup (money center bank), Corebridge Financial (life insurer), and Gap (apparel company, owner of Old Navy, Athleta, Gap, Banana Republic) were the largest contributors. Valuations remain attractive in the Fund, which is most exposed to the financials, consumer discretionary, and healthcare sectors.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	2.79%	0.00%
Middle cap (2 to 5Bn€)	5.83%	0.00%
Large cap (5 to 20Bn€)	35.41%	6.97%
Mega cap (>20Bn€)	55.11%	93.03%
Liquidity	0.87%	0.00%

Top holdings

Name	Sector	%
CITIGROUP INC	Financials	5.66%
CAPITAL ONE FINANCIAL CORP	Financials	4.16%
DOW INC COMMON STOCK USD.01	Materials	4.01%
LEAR CORP	Consumer Discretionary	3.90%
BAXTER INTERNATIONAL INC	Health Care	3.84%
METLIFE INC	Financials	3.76%
AVNET INC	Information Technology	3.37%
EQUITABLE HLDGS INC COMMON ...	Financials	3.31%
BANK OF AMERICA CORP	Financials	3.17%
SS&C TECHNOLOGIES HLDGS	Industrials	3.15%
Total of 10 first positions		38.33%

Sector breakdown

	Fund	Benchmark
Financials	33.95%	16.72%
Health Care	17.26%	12.26%
Consumer Discretionary	13.32%	10.41%
Information Technology	10.00%	29.53%
Industrials	6.61%	9.08%
Materials	6.01%	2.41%
Consumer Staples	4.43%	7.07%
Utilities	2.80%	2.16%
Communication Services	2.78%	4.04%
Energy	1.98%	3.99%
Other	0.00%	2.33%
Liquidity	0.87%	0.00%

Main movements

Label	Operation
HUMANA INC	Buy
ACUITY BRANDS INC	Sell
PFIZER INC	Buy
REINSURANCE GROUP OF AMERICA INC	Sell

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