

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 118.86
▶ AUM	USD 506 million
▶ ISIN code	LU1890797969
▶ Total number of holdings	45

Fund profile

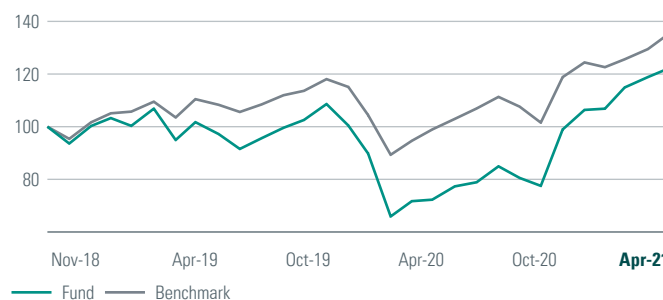
- ▶ A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency 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	2.83%	4.54%	-1.72%
3 months	14.39%	10.41%	3.99%
Year to date	14.89%	8.81%	6.08%
1 year	70.46%	43.05%	27.40%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	18.86%	32.34%	-13.48%
2020	-2.05%	5.38%	-7.43%
2019	16.02%	23.77%	-7.75%
2018	-	-	-
2017	-	-	-
2016	-	-	-

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

Fund facts

Share Class	Class I
Inception date	09/11/2018
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	0.75%
Ongoing charges	0.9%
Max. Subscription fee	0.00%
Max. Redemption fee	0.00%
Minimum investment	USD 1 000 000
Subscription/Redemptions	10:00 CET
Bloomberg ticker	ABNPEIU LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	25.99%	-	17.69%	-
Tracking error	12.51%	-	-	-
Sharpe Ratio	2.66	-	2.39	-

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

Despite a slower-than-hoped-for vaccine rollout, European equity markets continued to rise, and value outperformed growth yet again. With a favorable backdrop for value, the ABN AMRO Pzena European Equities Fund significantly outpaced both the MSCI Europe and MSCI Europe Value Indices, driven by our Financials, Industrials, and Consumer Discretionary exposures, while health care was the only detractor.

Porsche Automobil Holding (German auto manufacturer), Rexel (electrical equipment distributor), and Michelin (tire producer) were the largest individual contributors. Credit Suisse (Swiss bank), John Wood Group (oil services), and Viatis (generic drug manufacturer) were the largest detractors.

Despite another strong quarter for our portfolio, value has still materially underperformed growth over the past several years. Valuation spreads remain at extremely wide levels, indicating that the opportunity set for value remains very attractive. The Fund is heavily skewed toward industries where economic pain from the pandemic is having a meaningful impact in the short term, but where we see significant potential for valuation upside longer-term given the quality of the underlying franchises and balance sheets.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	5.58%	0.00%
Middle cap (2 to 5Bn€)	26.67%	0.35%
Large cap (5 to 20Bn€)	21.83%	23.11%
Mega cap (>20Bn€)	43.39%	76.54%
Liquidity	2.52%	0.00%

Top holdings

Name	Sector	%
REXEL SA	Industrials	4.73%
BALFOUR BEATTY PLC	Industrials	4.12%
CIE GENERALE DES ETABLISSEM...	Consumer Discretionary	3.92%
PORSCHE AUTOMOBIL HOLDING SE	Consumer Discretionary	3.84%
JOHN WOOD GROUP PLC	Energy	3.71%
SALZGITTER AG	Materials	3.41%
BASF SE	Materials	3.31%
ANDRITZ AG	Industrials	2.95%
J SAINSBURY PLC	Consumer Staples	2.93%
CEZ AS	Utilities	2.81%
Total of 10 first positions		35.74%

Main movements

Label	Operation
TRAVIS PERKINS PLC	Sell
REXEL SA	Sell
REXEL SA	Buy
UBS GROUP AG	Buy

Geographic breakdown

	Fund	Benchmark
United Kingdom	34.41%	19.89%
France	14.93%	17.46%
Germany	13.06%	14.73%
Switzerland	7.98%	15.16%
Netherlands	6.96%	8.63%
Italy	3.57%	3.25%
Austria	2.95%	0.29%
Czech Republic	2.81%	0.00%
Denmark	2.79%	3.89%
Finland	2.34%	1.93%
Other	5.67%	14.77%
Liquidity	2.52%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	26.81%	16.26%
Industrials	21.25%	14.67%
Materials	11.20%	8.41%
Energy	10.82%	4.33%
Consumer Discretionary	9.68%	11.96%
Utilities	5.38%	4.52%
Consumer Staples	4.93%	12.74%
Health Care	2.54%	13.64%
Communication Services	2.54%	3.95%
Information Technology	2.34%	8.17%
Other	0.00%	1.34%
Liquidity	2.52%	0.00%

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