

Single Manager Fund: ABN AMRO Sands Emerging Market Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Global Emerging Markets Equity

Morningstar Sustainability Rating :



Key information

► Net Asset Value	EUR 152.954
► AUM	EUR 100 million
► ISIN code	LU2054455527
► Total number of holdings	38

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 Sands Capital for managing an Emerging Markets quality growth Equity mandate.



- ABN AMRO Sands Emerging Market Equities seeks to increase the value of its assets over the long term by investing in companies which are domiciled in or exercise the predominant part of their economic activity in the Emerging Markets.

Fund facts

Share Class	Class A EUR
Inception date	22/05/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Emerging Markets TR Net EUR
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	2.00%
Ongoing charges	1.98%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ASBEMAE LX

Performances*

As required under MiFID, past performance information will be available after a complete 12-month period.

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	-	-	-	-
Tracking error	-	-	-	-
Sharpe Ratio	-	-	-	-

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

Emerging market equities (as measured by the MSCI Emerging Markets Index) traded modestly higher in the first quarter, bolstered by value-oriented shares, which continued their outperformance relative to growth-oriented shares. Within the value segment, businesses exposed to reflation generally outperformed those tied more to economic reopening.

Security selection was the primary driver of Emerging Market Growth's underperformance in the first quarter. The market environment led investors to avoid businesses with earnings that lie far in the future, in favor of those with more predictable near-term earnings. The fund's negative exposure to value-oriented factors weighed significantly on relative results. From a geographic perspective, no regions contributed to results, and Latin America was the top detractor. From a sector perspective, health care was the sole contributor, and consumer discretionary detracted the most. The top five absolute contributors to investment results were Sea, Apollo Hospitals, Tencent, Taiwan Semiconductor, and Trip. The top detractors were New Oriental Education, MercadoLibre, PagSeguro Digital, Allegro, and Foshan Haitian Flavoring.

During the quarter the fund purchased Tencent Music and sold BeiGene.

Capitalisation breakdown

	Fund	Benchmark
Middle cap (2 to 5Bn€)	4.08%	8.97%
Large cap (5 to 20Bn€)	26.89%	28.73%
Mega cap (>20Bn€)	61.10%	61.76%
Liquidity	7.93%	0.00%

Geographic breakdown

	Fund	Benchmark
Asia Pacific ex Japan	69.79%	79.89%
Latin America	15.35%	7.31%
Emerging Europe, Middle East and Africa	4.98%	12.52%
Europe	1.94%	0.29%
Liquidity	7.93%	0.00%

Top holdings

Name	Sector	%
SEA LTD. (SINGAPORE)-A	Communication Services	7.67%
MERCADOLIBRE INC	Consumer Discretionary	6.96%
TENCENT HOLDINGS	Communication Services	6.71%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	6.55%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	6.45%
YANDEX NV	Communication Services	4.02%
APOLLO HOSPITALS ENTERPRISE...	Health Care	3.49%
BAJAJ FINANCE LTD	Financials	3.12%
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	3.07%
WUXI BIOLOGICS (P CHIP)	Health Care	2.89%
Total of 10 first positions		50.92%

Top 10 countries

	Fund	Benchmark
China	28.82%	35.41%
India	18.95%	9.36%
Singapore	7.67%	0.02%
Argentina	6.96%	0.01%
Brazil	6.49%	4.61%
Taiwan	6.45%	14.40%
Russia	4.02%	2.89%
Hong Kong	3.29%	2.26%
Netherlands	1.94%	0.00%
Uruguay	1.91%	0.10%
Other	5.60%	30.93%
Liquidity	7.93%	0.00%

Sector breakdown

	Fund	Benchmark
Consumer Discretionary	27.05%	17.33%
Communication Services	20.05%	11.71%
Financials	16.94%	18.01%
Information Technology	10.31%	21.18%
Health Care	8.57%	4.68%
Consumer Staples	6.19%	5.50%
Industrials	1.26%	4.39%
Materials	1.11%	8.56%
Real estate	0.59%	2.02%
Liquidity	7.93%	0.00%

Main movements

Label	Operation
SEA LTD. (SINGAPORE)-A	Buy
MERCADOLIBRE INC	Buy
ALIBABA GROUP HOLDING LTD	Buy
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Buy

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