

Single Manager Fund: ABN AMRO Amundi European Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Europe Large-Cap Value Equity

Morningstar Sustainability Rating :



Key information

▶ Net Asset Value	EUR 105.4
▶ AUM	EUR 398 million
▶ ISIN code	LU1577879262
▶ Total number of holdings	36

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 Amundi for managing an active European Equity value/quality mandate.



- ▶ ABN AMRO Amundi European Equities seeks to increase the value of its assets over the long term by investing in shares issued by companies which are domiciled in or exercise the predominant part of their economic activity in countries of the European Economic Area. The Fund is actively managed and as such may invest in securities that are not included in the investment universe represented by the MSCI Europe. Income is systematically reinvested.

Performances*



	Fund	Benchmark	Performance gap
1 month	2.98%	2.70%	0.29%
3 months	9.95%	7.47%	2.47%
Year to date	21.90%	23.50%	-1.60%
1 year	12.91%	16.67%	-3.76%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	5.40%	10.92%	-5.52%
2018	-14.24%	-10.57%	-3.67%
2017	-	-	-
2016	-	-	-
2015	-	-	-
2014	-	-	-

* 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	21/11/2017
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Europe 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	1.69%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	100 (EUR)
Subscription/Redemptions	10:00 CET
Bloomberg ticker	AAPEACE LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	16.02%	-	12.18%	-
Tracking error	6.55%	-	-	-
Sharpe Ratio	0.82	-	1.38	-



Quarterly comment

Q3 2019 saw a more volatile market environment with quite strong sectorial rotations. Overall, the European equity market gained 2.6%, with the more defensive areas of the market outperforming. Specifically, Utilities, Real Estate and Healthcare performed well, while Energy and Materials underperformed during the quarter.

The Portfolio outperformed its benchmark, the MSCI Europe, in Q3. At sector level, the portfolio had a positive contribution from Consumer Discretionary and Communication Services. In contrast, Consumer Staples and Utilities detracted.

In a concentrated, bottom up driven portfolio like this, we expect stock selection to be the key driver of performance and this was true during the quarter. Specifically, our holding of international travel company TUI AG was a rewarding position. In September, it was announced that its rival Thomas Cook had gone into compulsory liquidation. TUI appears to be well placed to capture some market share as a result. Also of note was the good performance of Vodafone which performed well following the release of good quarterly results. On the other side, Prudential detracted. Here, a combination of a collapsing yield curve in the US coupled with the geopolitical uncertainty in Hong Kong caused nervousness amongst investors.

From a positioning perspective, there were no significant changes during the period. We maintain our overweight position to Consumer Discretionary and Energy and our underweight to Consumer Staples. As always, our focus is on bottom up stock selection rather than top-down calls.

Capitalisation breakdown

	Fund	Benchmark
Middle cap (2 to 5Bn€)	2.93%	0.68%
Large cap (5 to 20Bn€)	29.04%	24.94%
Mega cap (>20Bn€)	64.89%	74.38%
Liquidity	3.14%	0.00%

Top holdings

Name	Sector	%
PERSIMMON PLC	Consumer Discretionary	3.13%
BNP PARIBAS SA	Financials	3.11%
ALSTOM COMMON STOCK EUR7.	Industrials	3.09%
KINGFISHER PLC	Consumer Discretionary	3.07%
MUENCHENER RUECKVERSICHERUN...	Financials	3.06%
PRYSMIAN SPA	Industrials	3.06%
PRUDENTIAL PLC	Financials	3.01%
TUI AG	Consumer Discretionary	2.98%
WPP PLC	Communication Services	2.97%
SOCIETE GENERALE SA	Financials	2.96%
Total of 10 first positions		30.44%

Main movements

Label	Operation
HSBC HOLDINGS PLC	Buy
BAYERISCHE MOTOREN WERKE AG	Buy
KINGFISHER PLC	Buy
PRYSMIAN SPA	Buy

Geographic breakdown

	Fund	Benchmark
France	26.05%	17.84%
United Kingdom	23.00%	22.90%
Germany	19.44%	13.89%
Netherlands	14.79%	7.85%
Italy	8.22%	3.31%
Spain	2.75%	4.49%
Norway	2.62%	0.96%
Other	0.00%	28.77%
Liquidity	3.14%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	22.91%	17.78%
Consumer Discretionary	17.67%	10.04%
Industrials	17.33%	13.99%
Energy	13.37%	6.74%
Communication Services	8.60%	4.55%
Health Care	6.77%	13.82%
Utilities	2.92%	4.33%
Information Technology	2.83%	6.05%
Consumer Staples	2.33%	14.02%
Materials	2.14%	7.25%
Other	0.00%	1.44%
Liquidity	3.14%	0.00%

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