

Single Manager Fund: ABN AMRO Robeco Quant Duration Global Bonds

A subfund of the ABN AMRO Funds

Morningstar Category : International Bonds

Key information

▶ Net Asset Value	EUR 103.297
▶ AUM	EUR 664 million
▶ ISIN code	LU1577879775
▶ Duration	1.80
▶ Fund's average rating	AA-
▶ Average YTM	-0.54
▶ Total number of holdings	120

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 Robeco for managing a Global Bond mandate.

ROBECO

- ▶ ABN AMRO Robeco Quant Duration Global Bonds seeks to increase the value of its assets over the medium term by investing directly in bonds and/or other debt instruments of international issuers from OECD countries. The fund is actively managed and as such may invest in securities that are not included in the investment universe represented by ICE BofAML 1-10 Year Euro Government Index.

Fund facts

Share Class	Class A EUR
Inception date	16/10/2017
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	100.0% MLEMUGVT1-10
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.70%
Ongoing charges	0.77%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	AARQACE LX

Performances*



	Fund	Benchmark	Performance gap
1 month	-0.50%	-0.53%	0.03%
3 months	-2.88%	-1.36%	-1.52%
Year to date	2.72%	3.54%	-0.82%
1 year	4.07%	4.21%	-0.14%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	3.30%	3.80%	-0.51%
2018	1.21%	0.41%	0.80%
2017	-	-	-
2016	-	-	-
2015	-	-	-
2014	-	-	-

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

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	2.68%	-	1.72%	-
Tracking error	1.49%	-	-	-
Sharpe Ratio	1.64	-	2.64	-



Quarterly comment

Government bonds had another strong quarter, with even higher returns than the previous three quarters. The strong bond returns were driven by escalating trade tensions, rising risk of a hard Brexit and further weakness in producer confidence data. Yields fell further, rebounded sharply in September, but fell back in the last weeks of the quarter.

The portfolio outperformed its benchmark in the third quarter, both in July and especially in August, when it benefited strongly from the bond rally with its maximum overweight duration positions. In the early September market reversal the portfolio underperformed the index, due to this overweight positioning. For the quarter as a whole, the overweight position in the US contributed most to the performance. The overweight in Japan also added to performance, while the position in Germany made a small negative contribution. The portfolio started the quarter with an overweight position in Japanese bonds. Overweights in US and German bonds were added in late July and early August respectively, as commodity and stock prices declined, but closed again late in September. The US overweight was reopened on the last day of the quarter, as optimism in equity markets faded and oil prices fell back. The portfolio ended the quarter with overweight positions in US and Japanese bonds. The portfolio's duration is near 7.7, which is a 3-year duration overweight versus the benchmark.

The active positioning is fully determined by the outcomes of our quantitative duration model. At the end of September, the portfolio is positioned for declining bond yields in Japan and the US.

Rating breakdown

	Fund	Benchmark
AAA	36.14%	21.21%
AA	37.76%	31.97%
A	1.49%	3.27%
BBB	18.06%	33.85%
Below BBB	6.85%	9.69%
Liquidity	-0.30%	0.00%

Top holdings

Name	Sector	%
ITALY 1.2000% '22	Treasury Bonds	4.71%
EURO-SCHATZ FUT DEC19 XEU...	Other Bonds	3.69%
FRANCE (REPUBLIC OF)	Treasury Bonds	3.53%
ITALY (REPUBLIC OF)	Treasury Bonds	3.11%
GERMANY (FEDERAL REPUBLIC)	Treasury Bonds	3.06%
GERMANY 1.0000% '24	Treasury Bonds	3.02%
GOVERNMENT OF FRANCE 6.0% 2...	Treasury Bonds	2.71%
FRANCE GOVERNMENT BOND OAT	Treasury Bonds	2.48%
ITALY (REPUBLIC OF)	Treasury Bonds	2.22%
ITALY 1.5000% '25	Treasury Bonds	2.21%
Total of 10 first positions		30.74%

Main movements

Label	Operation
JPN 10Y BOND(OSE) DEC19 XOSE 20191213 EXPO	Sell
JPN 10Y BOND(OSE) DEC19 XOSE 20191213 CASH EXPO	Sell
US 5YR NOTE (CBT) DEC19 XCBT 20191231 EXPO	Buy
US 5YR NOTE (CBT) DEC19 XCBT 20191231 CASH EXPO	Buy

Geographic breakdown

	Fund	Benchmark
Germany	28.40%	16.71%
France	20.94%	24.11%
Italy	14.49%	23.74%
Luxemburg	8.69%	0.12%
Supra National	6.92%	0.00%
Spain	5.65%	14.88%
Netherlands	4.27%	4.69%
Belgium	2.89%	5.05%
Austria	2.56%	3.61%
Finland	1.62%	1.65%
Other	3.86%	5.44%
Liquidity	-0.30%	0.00%

Sector breakdown

	Fund	Benchmark
Treasury Bonds	52.42%	99.69%
Government related Bonds	47.88%	0.18%
Other Bonds	-0.30%	0.13%

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