

# River Road US Dividend All Cap Value Equities I EUR

Morningstar Category\* : US Equity Income

Morningstar Sustainability Rating\*\* :



## Key information

► Net Asset Value	EUR 103.981
► AUM	EUR 5 million
► ISIN code	LU2796454481
► Total number of holdings	53
► SFDR classification	Art. 6 – Investment Product

## Fund profile

- ABN AMRO Investment Solutions has selected River Road Asset Management for managing an active US Dividend All Cap Value Equities portfolio. ABN AMRO Investment Solutions has full daily transparency and risk control over the fund.



- The sub-fund seeks to provide long term capital appreciation with a diversified and actively managed portfolio of US equities, without any specific restriction on tracking error.

The sub-fund invests predominantly in transferable equity securities such as equities which are domiciled in or exercise the predominant part of their economic activity in the United States of America.

The sub-fund is actively managed through a fundamental bottom-up/stock-picking approach, designed to identify attractive purchase securities from an all cap universe of income producing equity securities. The stock selection process is complemented by a risk averse approach that employs balanced diversification and a structured sell discipline.

Income is systematically reinvested.

## 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.



Why is the Fund in this specific category?

Investments in equity include significant fluctuations in prices, due for instance to negative information about the issuer or market. Moreover, these fluctuations are often amplified in the short term.

The risk level of the Fund mainly reflects the market risks arising from investment in International Equities.

Other risks materially relevant to the Fund which are not adequately captured by the indicator are described below: Small Cap, Specialised or Restricted Sectors Risk: Investing in small caps or specialised or restricted sectors is likely to be subject to a higher than average volatility. Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

Operational and Custody Risk: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the Fund on such markets could be more risky.

## Performances net of fees (in EUR) <sup>1</sup>

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

Cumulative performance	Fund	Benchmark	Performance gap
1 month	2.62%	6.55%	-3.94%
3 months	-11.68%	-8.75%	-2.93%
Year to date	-8.28%	-7.90%	-0.38%
1 year	-	-	-
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	3.98%	3.13%	0.85%
Calendar year performance			
2024	-	-	-
2023	-	-	-
2022	-	-	-
2021	-	-	-
2020	-	-	-

The past performance is not a reliable indication of any future performance. The performance data do not take into account commissions and fees charged on the issue and redemption of units. Returns may increase or decrease due to currency fluctuations.

## Fund facts

Fund Type	UCITS
Share Class	SCI EUR
Inception date	27/06/2024
Registered legal form	Luxembourg SICAV - Affiliated Managers SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA TR Net EUR
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
TER	0.9%
Max management fee	0.75%
Max. Subscription fee	-
Max. Redemption fee	-
Minimum investment	1 000 000
Subscription/Redemptions	16:00 CET on the NAV Valuation Day (D-1)
Bloomberg ticker	ARIUDIE
Minimum recommended holding term	5 years

This fund may not be appropriate for investors who plan to withdraw their money within the minimum recommended holding term.

Quarterly comment

Large cap stocks outperformed small cap during March; value stocks outperformed growth; non-dividend payers outperformed dividend payers. The fund outperformed its benchmark, the MSCI United States Value, during the month. In March, sector allocation was positive, while stock selection was negative. The sectors with the highest contribution to relative return (total effect) in March were Financials (+70 bps) and Energy (+39 bps). Financials benefited from positive stock selection and an underweight allocation. Energy benefited from an overweight allocation and positive stock selection. The holdings with the highest contribution to active return were Kinder Morgan Inc. (CI P) (KMI), Williams Companies Inc. (WMB), and Chubb Ltd. (CB). The sectors with the lowest contribution to relative return (total effect) in March were Information Technology (-62 bps) and Communication Services (-33 bps). Information Technology suffered from negative stock selection and an overweight allocation. Communication Services suffered from negative stock selection, partially offset by an overweight allocation. The holdings with the lowest contribution to active return were Oracle Corp. (ORCL), Cogent Communications Holdings Inc. (CCOI), and Target Corp. (TGT). At month-end, the largest overweight allocations in the portfolio were Energy and Information Technology. The largest underweight allocations were Industrials and Financials.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	1.15%	0.00%
Middle cap (2 to 5Bn€)	11.62%	0.00%
Large cap (5 to 20Bn€)	11.76%	5.27%
Mega cap (>20Bn€)	71.84%	94.73%
Liquidity	3.63%	0.00%

Geographic breakdown

	Fund	Benchmark
United States	82.85%	97.67%
United Kingdom	4.20%	0.25%
Switzerland	3.05%	0.32%
Bermuda	2.86%	0.10%
Canada	1.75%	0.07%
Ireland	1.66%	1.21%
Other	0.00%	0.38%
Liquidity	3.63%	0.00%

Top holdings

Name	Sector	%
ORACLE CORP	Information Technology	4.99%
WILLIAMS COS INC	Energy	4.45%
KINDER MORGAN INC COMMON ST...	Energy	4.18%
PROGRESSIVE CORP/THE	Financials	3.24%
UNILEVER PLC SPONSORED ADR	Consumer Staples	3.20%
PNC FINANCIAL SERVICES GROUP	Financials	3.20%
CHUBB LTD	Financials	3.05%
AMERICAN TOWER CORP	Real estate	3.03%
ROYALTY PHARMA	Health Care	3.00%
KROGER CO/THE	Consumer Staples	2.88%
Total of 10 first positions		35.23%

Sector breakdown

	Fund	Benchmark
Financials	16.44%	13.97%
Information Technology	16.26%	31.43%
Health Care	12.10%	9.69%
Energy	11.95%	3.04%
Consumer Staples	11.35%	5.78%
Utilities	8.43%	2.40%
Communication Services	5.73%	9.63%
Industrials	5.47%	8.96%
Consumer Discretionary	4.39%	10.80%
Real estate	4.25%	2.22%
Other	0.00%	2.07%
Liquidity	3.63%	0.00%

For information purposes only. Please note the allocations are subject to changes.

Main movements

Label	Operation
NETAPP INC	Sell
PFIZER INC	Sell
SALESFORCE.COM INC	Buy
AES CORP/VA	Sell

## Disclaimer

### ABN AMRO Investment Solutions - AAIS

Public limited company with a board of directors and a supervisory board with a share capital of 4,324,048 euros registered with the Paris trade and companies registry with n° 410 204 390,  
Registered office: 3 avenue Hoche, 75008 Paris, France.  
Authorised by the Autorité des Marchés Financiers (French Financial Markets Authority) on 20/09/1999 as a portfolio management company with n° GP99027

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\*\* The Morningstar Sustainability Rating measures how well portfolio companies manage ESG risks relative to portfolios in the same category. Sustainability Rating as of 31/03/2025.

More information on Morningstar's sustainability rating:  
<https://www.morningstar.fr/fr/news/171752/comprendre-la-nouvelle-note-de-durabilite-de-morningstar.aspx>

Morningstar Sustainability Rating Methodology:  
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