

# Single Manager Fund: ABN AMRO M&G 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 102.767
▶ AUM	EUR 78 million
▶ ISIN code	LU1577878611
▶ Total number of holdings	60

## 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 M&G Investments for managing an Emerging Markets Equity value mandate.



▶ ABN AMRO M&G Emerging Market Equities seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, cooperative shares and participation certificates issued by companies domiciled in or exercise the predominant part of their economic activity in the Emerging Markets. The Fund is actively managed and as such may invest in securities that are not included in the investment universe represented by the MSCI Emerging Markets TR Net. Income is systematically reinvested.

## Performances\*



	Fund	Benchmark	Performance gap
1 month	-0.13%	1.04%	-1.17%
3 months	5.07%	5.93%	-0.86%
Year to date	18.46%	14.27%	4.20%
1 year	14.43%	10.17%	4.27%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	2.77%	1.01%	1.76%
2018	-12.67%	-10.27%	-2.40%
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 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	2.22%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	100(EUR or USD)
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	AAMGACE LX

## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	15.48%	-	13.59%	-
Tracking error	4.53%	-	-	-
Sharpe Ratio	0.95	-	0.77	-



## Quarterly comment

Emerging market equities declined in the third quarter as worries about trade tensions between the US and China and slowing global growth weighed on investor sentiment. They continued to lag developed market stocks.

ABN AMRO Emerging Markets Fund fell and trailed the MSCI Emerging Markets Index. Chinese travel firm Ctrip.com continued to struggle amid the trade war, while several financial holdings were hurt by macroeconomic concerns, notably Brazilian bank Banco Bradesco and Absa from South Africa. HollySys Automation Technologies, a Chinese provider of control devices, and Silicon Motion Technology, a developer of controllers for solid state storage devices, also held back returns. These detractors outweighed positive contributions from Chicony Electronics, a Taiwanese manufacturer of electronic components, which rose on encouraging results, and Korean tech giant Samsung Electronics. Samsung advanced on expectations of a recovery in memory chip market and robust sales new of smartphones. Chinese plastic pipe firm China Lesso and Brazilian housebuilder Cyrela Brazil Realty also outperformed.

We took profits from some of our Brazilian holdings after good performance and the portfolio now has an underweight in the country. We remain overweight to cheaper markets such as South Korea and Mexico. India, Malaysia and Thailand are underweights as attractively valued stocks are hard to find there, in our view.

At the sector level, Financials, Industrials and Information Technology are still the largest allocations in the portfolio. In Financials, we started a position in Ping An Insurance (Group) Company of China, a Chinese personal financial services provider, which we believe could benefit from rising wealth in China. In contrast, we have large underweight positions in Communication Services and consumer-related areas on valuation grounds, as we believe stocks related to these popular investment themes tend to be expensive.

## Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.68%	0.00%
Small cap (0.5 to 2Bn€)	15.66%	1.58%
Middle cap (2 to 5Bn€)	15.99%	12.28%
Large cap (5 to 20Bn€)	31.74%	33.05%
Mega cap (>20Bn€)	32.89%	53.07%
Liquidity	3.04%	0.00%

## Geographic breakdown

	Fund	Benchmark
Asia	61.85%	73.96%
Latin America	15.28%	11.08%
Africa	6.22%	4.69%
Eastern Europe	3.76%	5.27%
Middle East	2.13%	4.56%
Other	7.72%	0.44%
Liquidity	3.04%	0.00%

## Top holdings

Name	Sector	%
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.63%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	4.17%
SHINHAN FINANCIAL GROUP CO LTD	Financials	3.42%
TRIP.COM GROUP LTD	Consumer Discretionary	2.92%
BANCO BRADESCO SA PREF PREF...	Financials	2.46%
CHINA LESSO GROUP HOLDINGS LTD	Industrials	2.39%
PICC PROPERTY & CASUALTY CO...	Financials	2.37%
HANA FINANCIAL GROUP INC	Financials	2.36%
CHICONY ELECTRONICS CO LTD ...	Information Technology	2.35%
CCR SA	Industrials	2.32%
Total of 10 first positions		32.39%

## Top 10 countries

	Fund	Benchmark
China	20.94%	30.30%
South Korea	15.78%	11.56%
Taiwan	13.94%	11.72%
Mexico	8.40%	2.34%
Brazil	6.87%	7.15%
South Africa	6.22%	4.54%
Hong Kong	5.19%	3.67%
United Kingdom	4.07%	0.00%
Russia	3.76%	3.87%
India	2.42%	9.12%
Other	9.37%	15.72%
Liquidity	3.04%	0.00%

## Sector breakdown

	Fund	Benchmark
Financials	31.90%	24.43%
Information Technology	24.57%	15.26%
Industrials	13.81%	5.37%
Energy	8.59%	7.41%
Materials	5.78%	7.25%
Consumer Discretionary	5.69%	14.32%
Communication Services	2.23%	10.95%
Real estate	1.97%	2.94%
Utilities	1.57%	2.67%
Consumer Staples	0.86%	6.57%
Liquidity	3.04%	0.00%

## Main movements

Label	Operation
FIBRA UNO ADMINISTRACION S.A. DE C.V.	Buy
FIBRA UNO ADMINISTRACION S.A. DE C.V.	Sell
CYRELA BRAZIL REALTY SA EMP	Sell
KOC HOLDING AS	Sell

## Disclaimer

Non-contractual document.

This Information Statement does not constitute an offer or recommendation to buy or sell financial instruments. It's your responsibility to verify that the regulations applicable to you does not prohibit the purchase / sale and / or product's commercialization and you must insure of the investment's adequacy according legal and fiscal considerations of your own . This Fund offers no guarantee. Fluctuations in exchange rates may affect the increase or decrease value of your investment. For a detailed description of the risks, we recommend that you refer to the "risk profile" section of the prospectus. Any subscription to this fund must be done after having read the current prospectus, available on request from ABN AMRO Investment Solutions ("AAIS") or [www.abnamroinvestmentsolutions.com](http://www.abnamroinvestmentsolutions.com). ABN AMRO Investment Solutions - AAIS, Authorised by the Autorité des Marchés Financiers (French Financial Markets Authority) on 20/09/1999 as a portfolio management company with n° GP99027. Public limited company with a board of directors and a supervisory board with a share capital of 4,324,048 euros. Registered office: 3 avenue Hoche, 75008 Paris, France. Access to products and services may be restricted for certain persons or in certain countries. For additional information, you should contact your regular advisor. Stars are communicated by Morningstar Inc, all rights reserved. Rating Overall as of previous month end. Source: ABN AMRO Investment Solutions, State Street.