

Single Manager Fund : ABN AMRO Parnassus US ESG Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Blend Equity ★★

Morningstar Sustainability Rating : 

Key information

► Net Asset Value	EUR 247.463
► AUM	EUR 2037 million
► ISIN code	LU1670606760
► Total number of holdings	40
► SFDR classification	Art. 8 – ESG Investment Product

Fund profile

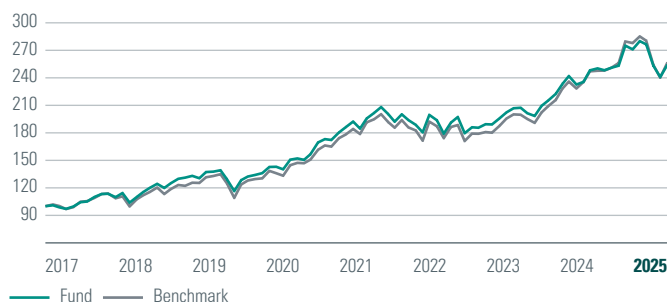
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency and risk control over the fund.

► ABN AMRO Investment Solutions has selected Parnassus Investments for managing an active US sustainable equity portfolio.

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► The sub-fund seeks to provide long term capital appreciation with a diversified and actively managed portfolio of US sustainable equities. The portfolio will be composed of companies that are flexible in ESG best-practices. The fund seeks to invest in companies with positive performance on environmental, social and governance criteria. In that respect, the fund manager has set up a process that integrates fundamental and ESG research to assess the business quality and valuation of potential companies. The ESG assessments include both exclusionary screens and a bottom-up ESG evaluation. Income is systematically reinvested.

Performances*



	Fund	Benchmark	Performance gap
1 month	5.26%	6.55%	-1.29%
3 months	-8.27%	-8.75%	0.48%
Year to date	-6.42%	-7.90%	1.48%
1 year	7.64%	8.64%	-1.00%
3 years	34.39%	40.17%	-5.78%
5 years	91.66%	99.94%	-8.28%
10 years	-	-	-
Since Inception	147.46%	151.11%	-3.65%
2024	25.92%	32.90%	-6.98%
2023	19.82%	22.21%	-2.39%
2022	-13.68%	-14.59%	0.91%
2021	36.82%	36.06%	0.76%
2020	10.45%	10.75%	-0.30%

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



Fund facts

Share Class	Class R
Inception date	19/12/2017
Registered legal form	Luxembourg 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
Max management fee	0.85%
Ongoing charges	0.94%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABPUSRE LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	17.45%	15.50%	19.71%	16.69%
Tracking error	4.04%	3.05%	-	-
Sharpe Ratio	0.25	0.47	0.27	0.53

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

The ABN AMRO Parnassus U.S. ESG Equities Fund outperformed the MSCI USA during the first quarter. Stock selection was the primary driver of outperformance, while sector allocation also contributed. Stock selection had a positive impact in Financials but a negative effect in Communication Services. Within sector allocation, overweights in the Materials and Health Care sectors buoyed relative results the most, while a lack of exposure to the Energy sector detracted. Within stock selection, the three greatest contributors were Waste Management, Intercontinental Exchange and AutoZone. The three largest detractors were Salesforce, Broadcom and Amazon.com. During the quarter, we sold our positions in D.R. Horton and Verizon Communications and added new positions in Brown & Brown, Advanced Micro Devices and ServiceNow. The strategy exited the quarter most overweight in Financials followed by Materials. The largest underweights were Communication Services and Energy (no exposure). As we look into the year ahead, we are not shying away from risk but remain mindful that proposed fiscal and trade policies are causing substantial volatility and uncertainty. In this environment, we are pursuing opportunities among high-quality resilient defensive stocks and adding strategically in other areas with secular growth potential. Our decades of investment experience through a variety of market conditions help us navigate this uncertain economy with confidence. We remain steadfast in our focus on company fundamentals and deep research to support our conviction in the holdings we select for our concentrated portfolios. In the face of uncertainty, we also continue to be optimistic about long-term opportunities in artificial intelligence beneficiaries, such as the infrastructure providers, the hyperscalers and software companies that are building the computing foundation of the future.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	1.58%	5.27%
Mega cap (>20Bn€)	97.45%	94.73%
Liquidity	0.98%	0.00%

Top holdings

Name	Sector	%
MICROSOFT CORP	Information Technology	6.90%
AMAZON.COM INC	Consumer Discretionary	5.88%
NVIDIA CORP	Information Technology	5.54%
ALPHABET INC	Communication Services	4.61%
DEERE & CO	Industrials	4.16%
WASTE MANAGEMENT INC	Industrials	4.08%
INTERCONTINENTAL EXCHANGE INC	Financials	3.53%
MASTERCARD INC	Financials	3.27%
BROADCOM INC	Information Technology	2.96%
REALTY INCOME CORP	Real estate	2.94%
Total of 10 first positions		43.87%

Sector breakdown

	Fund	Benchmark
Information Technology	32.28%	31.43%
Financials	17.52%	13.97%
Health Care	12.17%	9.69%
Industrials	12.06%	8.96%
Consumer Discretionary	10.17%	10.80%
Materials	5.63%	2.07%
Communication Services	4.61%	9.63%
Real estate	2.94%	2.22%
Consumer Staples	1.64%	5.78%
Other	0.00%	5.43%
Liquidity	0.98%	0.00%

Main movements

Label	Operation
MICROSOFT CORP	Sell
AMAZON.COM INC	Buy
AMAZON.COM INC	Sell
ALPHABET INC	Buy

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