

Parnassus US ESG Growth Equities I USD

Morningstar Category* : US Large-Cap Growth Equity

Morningstar Sustainability Rating** :

Key information

▶ Net Asset Value	USD 128,479
▶ AUM	USD 7 million
▶ ISIN code	LU2796456007
▶ Total number of holdings	35
▶ SFDR classification	Art. 8 – ESG Investment Product

Fund profile

▶ ABN AMRO Investment Solutions has selected Parnassus Investments for managing an active US Large Cap Growth equity portfolio. ABN AMRO Investment Solutions has full daily transparency and risk control over the fund.

PARNASSUS INVESTMENTS®

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

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

The fund is actively managed through a bottom-up/stock-picking, sustainable approach, designed to identify growth companies with paths to long-term secular growth, quality management teams and positive performance on ESG criteria.

The External Investment Manager emphasizes the future relevancy of products and services created by high-quality companies with durable competitive advantages, aiming at capturing more of the market upside than downside, with the selection of companies that are positioned for profitability over the long term.

The sub-fund's portfolio will be comprised of companies that meet the sustainability criteria put in place by the External Investment Manager and the Management Company.

Income is systematically reinvested.

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	19.96%	-	22.47%	-
Tracking error	5.14%	-	-	-
Sharpe Ratio	0.54	-	0.54	-

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.

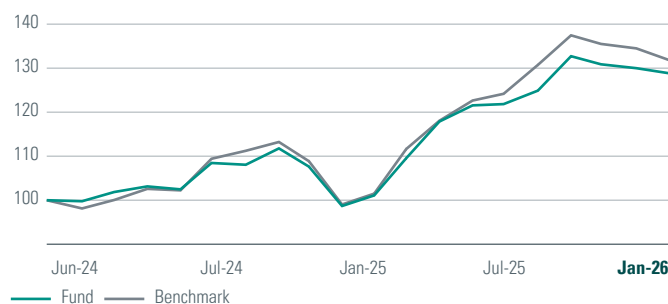
Other risks materially relevant to the Fund which are not adequately captured by the indicator are described below:

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 USD) ¹

*Past performance is not an indication of future performance. Performance is calculated net of fees except subscription fees. Performance may increase or decrease as a result of currency fluctuations and do not include taxes.



Cumulative performance	Fund	Benchmark	Performance gap
1 month	-0.87%	-1.93%	1.07%
3 months	-2.90%	-4.05%	1.15%
Year to date	-0.87%	-1.93%	1.07%
1 year	15.30%	16.49%	-1.19%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	28.48%	30.69%	-2.21%
Calendar year performance			
2025	20.30%	20.93%	-0.62%
2024	-	-	-
2023	-	-	-
2022	-	-	-
2021	-	-	-

Fund facts

Share Class	I USD
Inception date	27/06/2024
Registered legal form	Luxembourg SICAV - Affiliated Managers SICAV
Regulatory Structure	UCITS
Income's allocation	Accumulation
Benchmark	100.0% MSCI USA Growth Net Total Return
Currency	USD
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	USD 1000000
Subscription/Redemptions	13:00 CET on the NAV Valuation Day (D)
Bloomberg ticker	AMPUGIU
Minimum recommended holding term	5 years
Swing Pricing	Yes

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

Quarterly comment

The ABN AMRO Parnassus U.S. ESG Growth Equities Fund outperformed the MSCI USA Growth Index during the fourth quarter. Sector allocation was the primary driver of outperformance, while stock selection also contributed. Within sector allocation, an overweight in Health Care buoyed relative performance the most, while an underweight to the Communication Services sector curbed relative results. Stock selection had a positive effect in Information Technology, Industrials and Health Care, but detracted in Communication Services and Consumer Discretionary. Within stock selection, the three greatest contributors were Natera, Applied Materials and Eli Lilly. The three largest detractors were Alphabet, AppFolio and DoorDash. During the quarter, we sold our position in Vertex Pharmaceuticals. The strategy exited the quarter most overweight in Health Care followed by Financials. The largest underweights were Information Technology and Consumer Discretionary. With continued risk of turbulence in the market, we have been tilting the portfolio toward a more defensive positioning while taking offensive positions in areas where our convictions are highest. Within our offensive positioning, we have taken advantage of market volatility to lean into secular trends through investing in AI beneficiaries including hyperscalers, semiconductors and attractive areas of software, as well as consumer internet and biotechnology. We believe growth equities to be an extraordinary asset class made up of companies that innovate, invest, adapt and deliver high returns on capital. Looking ahead to 2026, we temper our optimism with the reality that stocks don't rise forever at the fast rate we've seen in recent years. Investors should anticipate potential stock price corrections driven by short-term concerns over AI growth. The challenge—and opportunity—for investors is to separate the companies that are over-investing from those that will be able to compound value through multiple cycles. Throughout any volatility, we will continue to execute our investment process and seek opportunities to invest in increasingly relevant, competitively advantaged businesses at attractive valuations to deliver strong long-term returns.

Capitalisation breakdown

	Fund	Benchmark
Middle cap (2 to 5Bn€)	1.65%	0.00%
Large cap (5 to 20Bn€)	4.68%	1.46%
Mega cap (>20Bn€)	93.23%	98.54%
Liquidity	0.44%	0.00%

Geographic breakdown

	Fund	Benchmark
United States	89.59%	99.21%
Netherlands	3.57%	0.00%
Taiwan	3.45%	0.00%
Uruguay	1.98%	0.34%
Australia	0.97%	0.07%
Other	0.00%	0.39%
Liquidity	0.44%	0.00%

Top holdings

Name	Sector	%
NVIDIA CORP	Information Technology	9.54%
MICROSOFT CORP	Information Technology	8.72%
AMAZON.COM INC	Consumer Discretionary	6.76%
ALPHABET INC	Communication Services	5.05%
APPLE INC	Information Technology	4.80%
ELI LILLY & CO	Health Care	4.61%
VISA INC	Financials	3.82%
BROADCOM INC	Information Technology	3.74%
ASML HOLDING NV	Information Technology	3.57%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	3.45%
Total of 10 first positions		54.05%

Sector breakdown

	Fund	Benchmark
Information Technology	48.81%	56.17%
Health Care	15.32%	6.12%
Consumer Discretionary	11.84%	15.84%
Financials	7.23%	4.83%
Communication Services	7.00%	7.46%
Industrials	6.97%	5.89%
Materials	2.40%	0.45%
Other	0.00%	3.23%
Liquidity	0.44%	0.00%

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

Main movements

Label	Operation
ARES MANAGEMENT	Sell
WORKDAY INC	Sell
DATADOG INC CLASS A COMMON STOCK USD.00001	Sell
ELI LILLY & CO	Buy

Glossary

Alpha: Alpha measures the risk-adjusted performance of a portfolio. Negative alpha means that the fund has a negative risk-adjusted return. Positive alpha means that the fund has a positive risk-adjusted return.

Beta: Beta measures the elasticity of the valuation of an investment portfolio to changes in its reference market.

A $\beta < 1$ (> 1) is characteristic of a portfolio that mitigates (accentuates) changes in its benchmark. A $\beta = 1$ indicates perfect correlation, all other things being equal.

Sustainable/sustainability: Relating to environmental, social or governance aspects.

Duration: The duration of a bond or bond portfolio, expressed in number of years, corresponds to the discounted average life of all flows (interest and principal). All other things being equal, the higher the duration, the higher the risk. In order to know the level of risk of a bond portfolio, it is useful to know the duration of each of its bonds to determine the average duration of the portfolio.

Active Management: An investment management approach whereby a manager seeks to outperform the market based on research, analysis and its own opinion, for example.

Synthetic risk indicator (SRI): The SRI is an indicator with a score from 1 to 7 and which corresponds to increasing risk and reward levels. The SRI is used to assess the level of risk of this product compared to others. It indicates the likelihood that this product will incur losses in the event of market movements or if we are unable to pay you.

Investment grade: Investment grade securities are bonds issued by borrowers having a rating agency rating of AAA to BBB- on the Standard & Poor's scale. They are opposed to non-investment grade, or high yield securities (also called speculative grade), which are riskier but have a higher expected return (ratings ranging from BB+ to D according to Standard & Poor's). Investment grade bonds have a low level of risk compared with high yield bonds.

Spread: The risk premium, or spread, represents the difference in return between a bond and a risk-free loan of the same duration. It measures the difference between the rate of return on bonds issued by a company and the rate of return on bonds issued by creditworthy governments. It values the extra cost that investors require to take on the risk associated with the bond compared to a safe investment.

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a portfolio of financial assets for a given holding period (e.g. 20 days) and confidence interval (e.g. 99%). This potential loss may be represented as a percentage of the portfolio's total assets.

Swing Pricing: Swing Pricing is the mechanism by which the Net Asset Value is adjusted upwards (or downwards) if the change in liabilities is positive (or negative) in order to reduce the portfolio adjustment cost associated with changes in liabilities for the fund's current unitholders.

Disclaimer

ABN AMRO Investment Solutions - AAIS

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The fund's features in this document is no substitute for the completeness of the information contained in the fund's legal documentation, that is available free of charge on request from AAIS or on the website www.abnamroinvestmentsolutions.com in English, French, Dutch and German or through the local facilities listed below. The fund's prospectus and the Key Information Document must be read before investing in the Fund. The decision to invest in the promoted fund should take into account all the characteristics/objectives of that fund as described in its prospectus or in the information to be provided to investors. The tax treatment differs according to each client's particular circumstances.

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A summary of investors' rights in English is available on the following link:

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The list of countries in which the Fund is authorised for marketing is available on the website www.abnamroinvestmentsolutions.com. In accordance with Article 93 of Directive 2009/65/EC, the Management Company may terminate the marketing of all or part of the shares by means of an ad-hoc communication. Access to the products may be subject to restrictions with regard to certain persons or certain countries (US persons).

The details of your local agent can be obtained on request to the Management Company. Your local contacts are listed below, along with important limitations on their authorized activities. They can give you the list of the distributors and any information regarding subscription and redemption.

In Belgium: CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels. The Prospectus, KIDs, latest semi-annual and annual reports are also available, in English, French, Dutch and German, at CACEIS Belgium S.A.

If the handling of a complaint by the Management Company is deemed insufficient, the investor may contact OMBUDSFIN asbl, mediation service for financial services, North Gate II, Boulevard du Roi Albert II, n°8, bte. 2, B-1000 Brussels, by telephone at +32 2 545 77 70, by e-mail at ombudsman@ombudsfm.be. Visit the page www.ombudsfm.be for more information.

The tax on stock exchange transactions concluded or executed in Belgium is 1.32% on the redemption of capitalisation shares (mx EUR 4,000). The rate of withholding tax for natural persons resident in Belgium and applicable to interests relating to capitalisation funds and distribution funds investing at least 10% of their portfolio in debt securities is 30%.

In France: CACEIS Bank France, 89-91 rue Gabriel Péri, F-92120 Montrouge

In Germany: State Street Bank GmbH, Agent Fund Trading, Solmsstrasse 83, 60486 Frankfurt

In Austria: Société Générale Vienna Branch, Prinz-Eugen-Strasse 8-10/5/TOP 11, A-1040 Vienna, Austria

In Switzerland: The Fund is marketed in Switzerland to all types of investors on the basis of Article 120 of the Collective Investment Schemes Act (LPCC). The Swiss representative agent is CACEIS (Switzerland) SA, 35 Route de Signy, CH-1260 Nyon, Switzerland and the Swiss paying agent is CACEIS Bank, Montrouge, succursale de Nyon, 35 Route de Signy, CH-1260 Nyon, Switzerland.

The prospectus, key information document, Articles of Association, semi-annual and annual reports for Swiss investors can be obtained free of charge from the Fund's Swiss representative in English, French, German and Dutch.

In respect of the units offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

The net asset values are made available on the platform <https://www.abnamroinvestmentsolutions.com/fr/gamme-de-fonds/gamme-de-fonds.html> and on the platform www.fundinfo.com.

In the United Kingdom: The fund is marketed to all type of investors under the Temporary Marketing Permission Regime (TMPR). The UK facilities are provided by Société Générale Securities Services, One Bank Street, Canary Wharf, London, E14 4SG, United Kingdom.

In Italy: Allfunds Bank S.A.U. - Succursale di Milano, Via Bocchetto 6, 20123 Milano, Italy

In Denmark: Skandinaviska Enskilda Banken, Bernstorffsgade 50, 1577 Copenhagen V, Denmark. Please note that the risk labelling of the Fund is "yellow" ■

In Sweden: Skandinaviska Enskilda Banken, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden

In Spain: Allfunds, C/ de los Padres Dominicos, n°7, 28050 Madrid. The registration number at the Spanish regulator (CNMV) of the SICAV with the ABN AMRO funds is 1767.

In Singapore: The fund is marketed as "restricted scheme" as defined in s4A and s305 SFA; Reg. 6A Sixth Schedule SFR nto relevant persons as defined in s305(5) SFA

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