

Parnassus US ESG Growth Equities I EUR

Morningstar Category* : US Large-Cap Growth Equity
Morningstar Sustainability Rating :**


Key information

► Net Asset Value	EUR 103.047
► AUM	EUR 5 million
► ISIN code	LU2796456189
► Total number of holdings	39
► 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	-	-	-	-
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.

Lower risk

Higher risk

Potentially lower reward

Potentially higher reward



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) ¹

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

Cumulative performance	Fund	Benchmark	Performance gap
1 month	8.51%	10.14%	-1.63%
3 months	-6.76%	-6.06%	-0.70%
Year to date	-7.53%	-8.45%	0.92%
1 year	-	-	-
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	3.05%	4.37%	-1.32%
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	100.0% MSCI USA Growth Net Total Return
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	13:00 CET on the NAV Valuation Day (D)
Bloomberg ticker	AMPUGIE
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

The ABN AMRO Parnassus U.S. ESG Growth Equities Fund outperformed the MSCI USA during the first quarter. Sector allocation was the primary driver of outperformance, while stock selection also helped. Within sector allocation, an overweight in the Health Care sector contributed the most, whereas a lack of exposure to the Energy sector detracted. Stock selection had a positive impact in the Consumer Discretionary sector but a negative effect in the Industrials sector. Within stock selection, the three greatest contributors were Visa, Brown & Brown and Boston Scientific. The three largest detractors were GE Vernova, Salesforce and Datadog. During the quarter, we sold our positions in Adobe, Adyen, CoStar Group, Equifax, Exact Sciences, MSCI and Procore Technologies. We added new positions in Brown & Brown, SharkNinja, AppFolio, GE Vernova, Synospsys and ASML Holding. The strategy exited the quarter most overweight in Health Care followed by Financials. The largest underweights were Communication Services and Consumer Discretionary. As we look into the year ahead, we expect uncertainty around tariffs and the potential for further anti-growth policy to exacerbate market volatility in the coming months. We are also watching the deteriorating consumer sentiment for additional signals of broader macroeconomic concerns. 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, hyperscalers and software companies that are building the computing foundation of the future.

Capitalisation breakdown

	Fund	Benchmark
Middle cap (2 to 5Bn€)	2.89%	0.00%
Large cap (5 to 20Bn€)	3.72%	1.59%
Mega cap (>20Bn€)	92.99%	98.41%
Liquidity	0.40%	0.00%

Geographic breakdown

	Fund	Benchmark
United States	92.60%	98.82%
Taiwan	2.32%	0.00%
Uruguay	2.14%	0.42%
Netherlands	1.46%	0.00%
Australia	1.08%	0.12%
Other	0.00%	0.64%
Liquidity	0.40%	0.00%

Top holdings

Name	Sector	%
MICROSOFT CORP	Information Technology	9.85%
NVIDIA CORP	Information Technology	9.69%
ALPHABET INC	Communication Services	5.87%
AMAZON.COM INC	Consumer Discretionary	4.94%
BROADCOM INC	Information Technology	4.92%
VISA INC	Financials	4.43%
APPLE INC	Information Technology	3.60%
INTUIT INC	Information Technology	2.70%
ELI LILLY & CO	Health Care	2.67%
BOSTON SCIENTIFIC CORP	Health Care	2.38%
Total of 10 first positions		51.05%

Sector breakdown

	Fund	Benchmark
Information Technology	50.35%	49.88%
Health Care	12.90%	5.69%
Financials	10.39%	5.69%
Consumer Discretionary	10.23%	14.32%
Communication Services	8.13%	14.37%
Industrials	5.15%	5.52%
Materials	2.45%	0.71%
Other	0.00%	3.82%
Liquidity	0.40%	0.00%

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

Main movements

Label	Operation
MICROSOFT CORP	Sell
INSMED INC	Buy
NVIDIA CORP	Buy
DOORDASH INC A COMMON STOCK USD.00001	Buy

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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https://www.abnamroinvestmentsolutions.com/en/media/Investors-rights-EN-FINAL_tcm34-129633.pdf

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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:
https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf

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