

Single Manager Fund : ABN AMRO Parnassus US ESG Equities I DIS USD

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Blend Equity

Morningstar Sustainability Rating :



Key information

► Net Asset Value	USD 118.926
► AUM	USD 2336 million
► ISIN code	LU3029555573
► 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.

PARNASSUS INVESTMENTS®

- 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.



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Fund facts

Share Class	I USD
Inception date	10/04/2025
Registered legal form	Luxembourg SICAV
Regulatory Structure	UCITS
Income's allocation	Income
Benchmark	MSCI USA TR Net
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.75%
Ongoing charges	0.9%
Max. Subscription fee	0.00%
Max. Redemption fee	-
Minimum investment	USD 100
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	PARUEIU LX Equity
Swing Pricing	Yes

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.



Quarterly comment

The ABN AMRO Parnassus U.S. ESG Equities Fund underperformed the MSCI USA during the third quarter. Stock selection was the primary driver of underperformance, while sector allocation detracted to a lesser degree. Stock selection had a negative effect in Financials but a positive impact in Communication Services. Within sector allocation, an underweight in Communication Services hindered relative performance the most, while an underweight in the Consumer Staples sector lifted relative results. Within stock selection, the three greatest detractors were Deere, Fiserv and an underweight exposure to Apple. The three largest contributors were Alphabet, Thermo Fisher Scientific and AutoZone. During the quarter, we sold our position in Intuit and added new positions in Boston Scientific and W.W. Grainger. The strategy exited the quarter most overweight in Industrials followed by Health Care. The largest underweights were Communication Services and Consumer Staples. We continue to maintain an overweight in defensive holdings to address ongoing volatility and uncertainty, while taking offensive positions in areas where our convictions are highest. We are constructively bullish on the equity markets. The U.S. economy remains in stable growth mode and continues to produce jobs. Corporate profits are still relatively healthy. The AI buildout continues to exceed our expectations, led by U.S. companies that have invested the money and scaled the technology to drive this massive infrastructure transformation. Against this backdrop, we are keeping a close eye on key risks in several areas, including inflation, the independence of the Fed, and rising demand for power that could push electricity prices higher and add inflationary pressure to businesses and consumers alike. Additionally, we continue to monitor tariffs and geopolitical risks and expect continued volatility in this uncertain environment. Nevertheless, provided corporate earnings can continue to grow, the market should trend upward in the near term. In light of these dynamics, 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. 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
Large cap (5 to 20Bn€)	0.96%	4.37%
Mega cap (>20Bn€)	97.76%	95.63%
Liquidity	1.29%	0.00%

Top holdings

Name	Sector	%
NVIDIA CORP	Information Technology	6.57%
MICROSOFT CORP	Information Technology	6.55%
AMAZON.COM INC	Consumer Discretionary	5.89%
ALPHABET INC	Communication Services	5.83%
DEERE & CO	Industrials	3.60%
WASTE MANAGEMENT INC	Industrials	3.54%
DANAHER CORP	Health Care	3.27%
INTERCONTINENTAL EXCHANGE INC	Financials	3.12%
AUTOZONE INC	Consumer Discretionary	3.07%
MASTERCARD INC	Financials	3.03%
Total of 10 first positions		44.47%

Sector breakdown

	Fund	Benchmark
Information Technology	32.46%	34.48%
Financials	15.53%	13.29%
Industrials	12.96%	8.49%
Health Care	12.49%	8.96%
Consumer Discretionary	10.34%	10.65%
Communication Services	5.83%	10.22%
Materials	4.74%	1.90%
Real estate	2.97%	2.00%
Consumer Staples	1.39%	4.80%
Other	0.00%	5.21%
Liquidity	1.29%	0.00%

Main movements

Label	Operation
ALPHABET INC	Sell
WW GRAINGER INC	Buy
MICROSOFT CORP	Sell
NVIDIA CORP	Sell

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

Limited company with Executive and Supervisory Board capital of 4,324,048 Euros registered with the RCS Paris under number 410 204 390, Head office: 119-121 Boulevard Haussmann, 75008 Paris, France, Approved by the AMF, dated 20/09/1999, as a portfolio management company under registration number GP99-27

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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@ombudsfine.be. Visit the page www.ombudsfine.be for more information.

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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 to relevant persons as defined in s305(5) SFA

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