

# 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 269.771
► AUM	EUR 2176 million
► ISIN code	LU1670606760
► Total number of holdings	41
► SFDR classification	Art. 8 – ESG Investment Product

## Fund profile

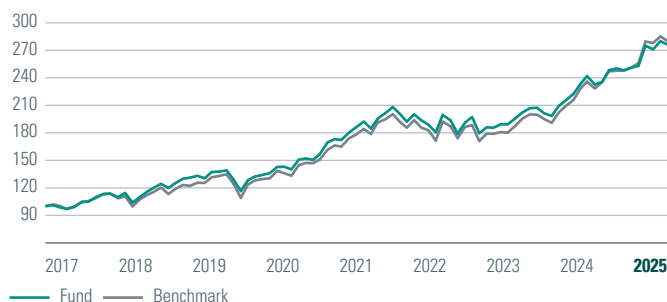
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

## Performances\*



	Fund	Benchmark	Performance gap
1 month	-1.27%	-1.65%	0.38%
3 months	0.50%	0.29%	0.21%
Year to date	2.01%	0.92%	1.09%
1 year	18.51%	22.88%	-4.37%
3 years	43.87%	51.10%	-7.23%
5 years	113.63%	124.55%	-10.92%
10 years	-	-	-
Since Inception	169.77%	175.17%	-5.40%
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	12.23%	14.36%	12.53%	15.21%
Tracking error	3.17%	2.97%	-	-
Sharpe Ratio	1.19	0.70	1.51	0.78

**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 Index during the fourth quarter. Stock selection was the primary driver of underperformance, while sector allocation slightly detracted as well. Stock selection had a negative impact in Financials but a positive effect in Information Technology. Within sector allocation, an overweight in the Materials sector detracted the most, while an underweight in the Health Care sector contributed. Within stock selection, the three greatest contributors were Salesforce, Amazon and Eli Lilly. The three largest detractors were Realty Income, Ball and Cigna Group. During the quarter, we sold our positions in Sysco, CME Group and Mondelez International and added new positions in Ferguson Enterprises, Eli Lilly, Workday, KLA and Vertex Pharmaceuticals. The strategy exited the quarter most overweight in Materials followed by Industrials. The largest underweights were Energy (no exposure) and Communication Services. As we look into the year ahead, we expect the following factors to be notable drivers of investment returns: (1) the path and continuation of frontier AI model scaling, which expands the capabilities and complexity of AI applications; (2) greater AI usage and workflow integration across consumer and enterprise businesses; (3) fiscal policy moves (e.g., tariffs, immigration) by the new administration and Congress and the combined impact on inflation, economic growth and interest rates; and (4) international markets experiencing growth recoveries (e.g., China, Europe, South America). We remain focused on executing our investment process and maintaining exposure to increasingly relevant, competitively advantaged businesses at attractive valuations. We continue to see attractive opportunities across the Materials and Financials sectors while opportunistically taking advantage of volatility in Information Technology in our pursuit of strong long-term returns.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	2.18%	4.87%
Mega cap (>20Bn€)	96.71%	95.13%
Liquidity	1.12%	0.00%

Top holdings

Name	Sector	%
MICROSOFT CORP	Information Technology	6.87%
AMAZON.COM INC	Consumer Discretionary	5.92%
NVIDIA CORP	Information Technology	5.11%
ALPHABET INC	Communication Services	4.30%
DEERE & CO	Industrials	3.96%
WASTE MANAGEMENT INC	Industrials	3.85%
MASTERCARD INC	Financials	3.37%
INTERCONTINENTAL EXCHANGE INC	Financials	3.34%
REALTY INCOME CORP	Real estate	3.28%
FISERV INC	Financials	2.81%
Total of 10 first positions		42.81%

Sector breakdown

	Fund	Benchmark
Information Technology	28.61%	30.50%
Financials	17.17%	14.15%
Health Care	13.22%	10.76%
Industrials	11.74%	8.53%
Consumer Discretionary	10.71%	10.73%
Materials	6.14%	2.15%
Communication Services	4.93%	9.48%
Real estate	3.28%	2.28%
Consumer Staples	3.09%	5.74%
Other	0.00%	5.69%
Liquidity	1.12%	0.00%

Main movements

Label	Operation
BROWN + BROWN INC COMMON STOCK USD.1	Buy
MICROSOFT CORP	Buy
NVIDIA CORP	Sell
COSTCO WHOLESALE CORP	Sell

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