

Single Manager Fund : ABN AMRO Parnassus US Sustainable Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Blend Equity ★★★★★

Morningstar Sustainability Rating : 

Key information

▶ Net Asset Value	EUR 187.014
▶ AUM	EUR 2649 million
▶ ISIN code	LU1481505755
▶ 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	-3.00%	-2.62%	-0.38%
3 months	2.45%	2.52%	-0.07%
Year to date	-7.38%	-6.57%	-0.81%
1 year	-0.04%	1.59%	-1.63%
3 years	44.39%	53.13%	-8.74%
5 years	96.89%	101.13%	-4.24%
10 years	-	-	-
Since Inception	87.01%	97.86%	-10.85%
2021	35.80%	36.06%	-0.26%
2020	9.62%	10.75%	-1.13%
2019	31.52%	33.28%	-1.76%
2018	3.05%	-0.25%	3.30%
2017	-	-	-

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



Fund facts

Share Class	Class A
Inception date	19/01/2017
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	1.50%
Ongoing charges	1.69%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABPSACE LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	17.93%	15.94%	19.21%	17.99%
Tracking error	3.63%	4.10%	-	-
Sharpe Ratio	0.02	0.83	0.10	0.86

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 US Sustainable Equities Fund slightly outperformed the benchmark for the quarter. While sector allocation was slightly positive, most of the outperformance was explained by stock selection, particularly in the Communication Services and Consumer Discretionary sectors. Our zero weight in Energy, driven by our avoidance of fossil fuels, was our largest detractor, followed by our underweight in Utilities. The Fund's underweight in Consumer Discretionary provided a positive contribution.

We made some changes to existing Fund holdings, adding one new stock and selling out of two. We initiated a position in Marsh & McLennan and sold Pentair and Booking Holdings. Our largest overweight is Industrials. We added to our positions in T-Mobile, Verizon and Comcast, and are overweight Communications Services. We remain overweight Materials with positions in Sherwin-Williams, Ball and Linde. We reduced our exposure to Information Technology and trimmed our semiconductor holdings, including Texas Instruments, NVIDIA, Micron and Applied Materials, while increasing our stake in Adobe. We also increased our overweight positioning in Financials. Our largest underweight sector is Consumer Discretionary. Our portfolio is also underweight Utilities, and we have no direct exposure to Energy. We are slightly overweight Real Estate and Consumer Staples and underweight Health Care.

During these times of near-term uncertainty, our focus is on longer-term performance. We are looking out over the next few years where fundamentals may be mispriced and considering that we may be in an entirely different macroeconomic regime. We are working to ensure the Fund has the appropriate balance of resilient companies that can weather a slowing economy along with attractively priced secular growers with achievable earnings expectations.

Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.00%	0.04%
Middle cap (2 to 5Bn€)	0.00%	0.06%
Large cap (5 to 20Bn€)	1.96%	9.14%
Mega cap (>20Bn€)	95.35%	90.76%
Liquidity	2.69%	0.00%

Top holdings

Name	Sector	%
MICROSOFT CORP	Information Technology	6.67%
ALPHABET INC	Communication Services	5.56%
FISERV INC	Information Technology	4.24%
BECTON DICKINSON	Health Care	4.00%
DANAHER CORP	Health Care	3.91%
DEERE & CO	Industrials	3.89%
CME GROUP INC	Financials	3.79%
S&P GLOBAL INC	Financials	3.42%
MASTERCARD INC	Information Technology	3.41%
CANADIAN PACIFIC RAILWAY LI...	Industrials	3.17%
Total of 10 first positions		42.06%

Sector breakdown

	Fund	Benchmark
Information Technology	24.29%	27.75%
Industrials	14.58%	7.98%
Financials	14.13%	10.68%
Communication Services	13.41%	8.39%
Health Care	12.84%	13.92%
Consumer Staples	7.02%	6.51%
Materials	6.53%	2.59%
Consumer Discretionary	2.34%	11.52%
Real estate	2.18%	2.97%
Other	0.00%	7.69%
Liquidity	2.69%	0.00%

Main movements

Label	Operation
BOSTON SCIENTIFIC CORP	Sell
ORACLE CORP	Buy
ALEXANDRIA RLST.EQTIES.	Sell
BALL CORP	Buy

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