

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 230.841
► AUM	EUR 2483 million
► ISIN code	LU1481505755
► Total number of holdings	41
► SFDR classification	Art. 8 – ESG Investment Product

Fund profile

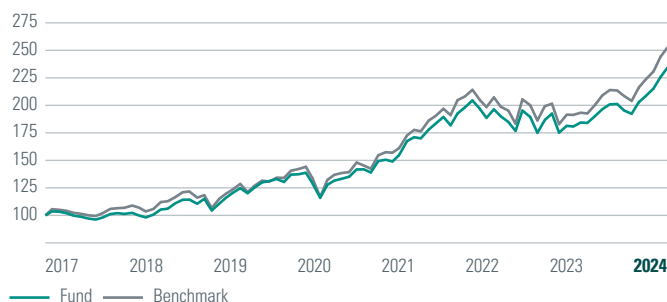
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Parnassus Investments for managing an active US sustainable equity portfolio.

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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	3.64%	3.35%	0.29%
3 months	12.20%	12.81%	-0.61%
Year to date	12.20%	12.81%	-0.61%
1 year	26.78%	30.44%	-3.66%
3 years	39.55%	46.04%	-6.49%
5 years	94.21%	104.23%	-10.02%
10 years	-	-	-
Since Inception	130.84%	149.35%	-18.51%
2023	18.93%	22.21%	-3.27%
2022	-14.32%	-14.59%	0.27%
2021	35.80%	36.06%	-0.26%
2020	9.62%	10.75%	-1.13%
2019	31.52%	33.28%	-1.76%

* 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	9.76%	14.51%	9.99%	15.44%
Tracking error	3.44%	2.96%	-	-
Sharpe Ratio	2.33	0.71	2.64	0.77

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 slightly underperformed the MSCI USA during the first quarter. While sector allocation was a tailwind, stock selection detracted from performance. Within sector allocation, our underweight to Consumer Discretionary contributed the most, while a lack of exposure to Energy detracted. Stock selection boosted relative performance in Information Technology but had a negative impact in Communication Services. Within stock selection, the three greatest contributors were Apple, Oracle and Applied Materials. The three largest detractors were Charter Communications, Intel and Roche Holding. We sold our positions in Canadian Pacific Kansas City, Gilead Sciences and Texas Instruments and added new positions in Broadcom, Micron Technology, Realty Income and Verizon Communications. The strategy exited the quarter most overweight in Financials followed by Materials. The largest underweights were Consumer Discretionary and Health Care. We continue to take a balanced approach to portfolio positioning as the market seems increasingly confident in a soft landing, where the economy moderates but doesn't enter a recession and inflation continues to trend lower over time. As such, we remain overweight in the competitively advantaged, increasingly relevant businesses positioned to outperform over the long term, while remaining disciplined on valuation. We have decided not to shift to an overly offensive stance, due to the lack of compellingly priced risk we see in the market. However, we are not pivoting in an overly defensive direction either, given the multitude of supportive factors evident in the economic data and the fact that we continue to see strong demand, impending fiscal and monetary support in an election year and strong secular earnings growth drivers that we believe to be durable (for example, continued digitization and adoption of AI across sectors). We expect macro volatility to continue in the near term as we see more data, but we remain focused on positioning the portfolio for success in the long term.

Capitalisation breakdown

	Fund	Benchmark
Large cap (5 to 20Bn€)	3.19%	6.97%
Mega cap (>20Bn€)	96.07%	93.03%
Liquidity	0.74%	0.00%

Top holdings

Name	Sector	%
MICROSOFT CORP	Information Technology	6.59%
ALPHABET INC	Financials	5.13%
NVIDIA CORP	Information Technology	5.02%
SALESFORCE.COM INC	Information Technology	4.59%
BANK OF AMERICA CORP	Financials	3.84%
DEERE & CO	Industrials	3.78%
APPLE INC	Information Technology	3.65%
MASTERCARD INC	Financials	3.44%
BALL CORP	Materials	3.19%
LINDE PLC	Materials	3.03%
Total of 10 first positions		42.27%

Sector breakdown

	Fund	Benchmark
Information Technology	32.98%	29.53%
Financials	20.43%	13.03%
Industrials	9.05%	9.08%
Materials	8.49%	2.41%
Communication Services	8.35%	8.96%
Health Care	8.11%	12.26%
Consumer Staples	5.76%	5.85%
Consumer Discretionary	5.19%	10.38%
Real estate	0.89%	2.33%
Other	0.00%	6.16%
Liquidity	0.74%	0.00%

Main movements

Label	Operation
ORACLE CORP	Sell
BROADCOM INC	Buy
NUTRIEN LTD	Sell
REALTY INCOME CORP	Buy

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Rating Overall as of previous month end. **Source: ABN AMRO Investment Solutions, State Street.**

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