

Parnassus US ESG Growth Equities Fund

a sub-fund of Affiliated Managers SICAV, an open-ended investment company under Luxembourg law

Morningstar Category: US Large-Cap Growth Equity

SFDR classification



Quality-oriented, innovation-focused growth strategy exclusively available in Europe through Parnassus US ESG Growth Equities Fund



Key figures



USD 36.3* BN
Asset Under
Management
*As of March 31, 2026



88 employees
with **28**
investment
professionals



Established
in **1984**,
based in **San**
Francisco

- **35% employee-owned investment boutique** founded in 1984 with ESG factors integration in the investment process since the very beginning
- **One of the largest ESG equity investors** in the United States
- Firm with **one investment philosophy, one investment process and one investment team.** This brings consistency to decision making and offers a consistent client experience
- **The strategy focuses on high-quality businesses** with a **history of earnings** and/or a clear path to **profitability** trading at attractive valuations

Investment philosophy

Parnassus believes that owning a concentrated portfolio of high-quality companies at attractive valuations can drive outperformance over the long term:



High-quality businesses

- ✓ Durable competitive advantages
- ✓ Increasing relevancy
- ✓ Strong management
- ✓ Sustainable business practices



Attractive valuations

- ✓ Return-based methodology
- ✓ Three-year holding period
- ✓ Required returns based on a range of outcomes

ESG approach



Parnassus Investments encourages positive change in companies held in portfolios through **ESG stewardship** efforts including:

- Proxy voting¹
- Company engagement
- Advocacy

Parnassus US ESG Growth Equities Fund

In brief

- US large cap growth equities
- Growth² style
- Concentrated portfolio ~ 40 holdings
- High conviction, low turnover
- Long term investment horizon (3-5 years)
- Fossil fuel free

Investment team



Andrew Choi

Director of
Research &
Portfolio Manager

Industry exp: 8 ys.
Parnassus exp: 7 ys.



Shivani Vohra

Portfolio Manager
& Senior Analyst

Industry exp: 13 ys.
Parnassus exp: 6 ys.



Todd Ahlsten

Chief Investment
Officer & Senior
Advisor

Industry exp: 31 ys.
Parnassus exp: 31 ys.

The team is usually stable but there is no guarantee however we cannot guarantee the presence of this throughout the life of the product.

¹Bottom-up investing is an investment approach that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. ²Growth investing is a stock-buying strategy that looks for companies that are expected to grow at an above-average rate compared to their industry or the broader market. ³It indicates that a fund's holdings diverge from the target index and that the portfolio manager is outperforming it.

Characteristics of the Fund

Base Currency: USD

ISIN: LU2796456007

Share Class: I USD

Type of CIS: UCITS

Sub-fund launch date: 27/06/2024

Share Class launch date: 27/06/2024

Management company: ABN AMRO Investment Solutions ('AAIS'), a French Management Company

External Investment Manager: Parnassus Investments

Custodian: State Street Bank Luxembourg

Centralisation of orders: 1pm CET on the NAV Valuation Day

Recommended investment period: 5 years

Term: Unlimited

Valuation: Daily

Benchmark index: MSCI USA Growth TR Net. Please be aware that the benchmark used for the comparison is the financial benchmark and is not aligned with the environmental and/or social characteristics

Synthetic Risk Indicator (SRI)

Lower risk

Higher risk

1	2	3	4	5	6	7
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The risk indicator assumes you keep the product for 5 years.

The synthetic risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of ABN AMRO Investment Solutions to pay you. **Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. The risk is not considered in the indicator shown above. Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund Prospectus, available free of charge at www.abnamroinvestmentsolutions.com.

Main risks:

Equity markets risk, Liquidity risk, Counterparty risk, Capital loss, ESG risk, Sustainability risk, Warrant risk, Derivatives risk.

For the definition of the risks, please refer to the Prospectus available at www.abnamroinvestmentsolutions.com.

Composition of costs

Entry costs (max.)	None
Exit costs (max.)	None
Management fees and other administrative or operating costs	0.90% (0.75% of Mgt fees + 0.15% of Adm. & Ope. costs)
Transaction costs	0.10%

Performance fees	None
Conversion fees (max.)	None
Taxe d'abonnement*	0.01%
Minimum Holding	1,000,000 USD

The costs may increase or decrease as a result of currency and exchange rate fluctuations. *The *Taxe d'abonnement* is part of the Administrative fees.

Management objectives

The Fund seeks to increase the value of its assets over provide long term capital by investing predominantly in transferable equity securities such as equities, other equity shares such as cooperative shares and participation certificates issued by, or warrants on transferable equity securities of, companies which are domiciled in or exercise the predominant part of their economic activity in the United States of America. Selection of investments will rely on a combination of financial criteria, as well as Environmental, Social & Governance criteria. The Fund promotes environmental and social characteristics and qualifies as an investment product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. The ESG assessments include both exclusionary screens and a bottom-up ESG evaluation. After implementation of the sustainability filters (exclusions and ESG scoring), 20% of companies is excluded from the investable universe.

Thus, the ESG score of the portfolio is better than the one of the investible universe. The sustainability analysis covers 100% of the securities in portfolio (derivatives, funds and cash deposit are not covered by the ESG analysis). As part of the Management Company's Responsible Investment Policy, the Fund complies with the sets of exclusions applying to article 8 investment product. Methodological limitations can be assessed in terms of: nature of ESG information (quantification of qualitative data), ESG coverage (some data are not available for certain issuers) and homogeneity of ESG data (methodological differences). The derivative instruments are not covered by the ESG analysis. This Fund is actively managed and is compared to the MSCI USA Growth TR Net for performance and risk level indicator purposes. The Reference Portfolio does not evaluate or include its constituents on the basis of environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the sub-fund. The base currency of the Fund is USD. The manager reserves the right to use derivatives as provided for in the contractual documentation. These management objectives are copied from the KID.

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 fund's features in this document is no substitute for the completeness of the information contained in the fund's legal documentation, that is available free of charge on request from AAIS or on the website www.abnamroinvestmentsolutions.com in English, French, Dutch and German or through the local facilities listed below. The fund's prospectus and the Key Information Document must be read before investing in the Fund. The decision to invest in the promoted fund should take into account all the characteristics/objectives of that fund as described in its prospectus or in the information to be provided to investors. The tax treatment differs according to each client's particular circumstances.

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A summary of investors' rights in English is available on the following link: https://www.abnamroinvestmentsolutions.com/en/media/Investors-rights-EN-FINAL_tcm34-129633.pdf. Complaints may be sent free of charge to the AAIS customer service department using the following email address: ais.contact@fr.abnamro.com or to your distributor. More information about redemption can be found on request from AAIS or on the website www.abnamroinvestmentsolutions.com.

The list of countries in which the Fund is authorised for marketing is available on the website www.abnamroinvestmentsolutions.com. In accordance with Article 93 of Directive 2009/65/EC, the Management Company may terminate the marketing of all or part of the shares by means of an ad-hoc communication. Access to the products may be subject to restrictions with regard to certain persons or certain countries (US persons).

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

The tax on stock exchange transactions concluded or executed in Belgium is 1.32% on the redemption of capitalisation shares (mx EUR 4,000). The rate of withholding tax for natural persons resident in Belgium and applicable to interests relating to capitalisation funds and distribution funds investing at least 10% of their portfolio in debt securities is 30%.

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, SG House, 41 Tower Hill, London EC3N 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 nto relevant persons as defined in s305(5) SFA

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