ABN AMRO Funds

Société d'Investissement à Capital Variable

Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg: B 78.762

(the "**Fund**")

NOTICE TO THE SHAREHOLDERS OF THE SUB-FUNDS "ABN AMRO Funds Candriam Total Return Global Bonds" AND "ABN AMRO Funds Schroder Euro Corporate ESG Bonds" OF THE FUND

You are a shareholder of the Fund, for which ABN AMRO Investment Solutions acts as management company (the "**Management Company**").

The board of directors of the Fund (the "**Board of Directors**") has decided, by resolution dated **22 February 2024** ~~16 February 2024~~ to proceed to the merger of "ABN AMRO Funds Candriam Total Return Global Bonds"" (the "**Merging Sub-Fund**"), by contribution of all of its assets and liabilities into "ABN AMRO Funds Schroder Euro Corporate ESG Bonds" (the "**Receiving Sub-Fund**"), in accordance with the investment policy of the aforementioned sub-funds of the Fund and with the provisions of Article 32 of the articles of incorporation of the Fund and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**"), as follows:

<table>
<tr><th colspan="2">ABN AMRO Funds Candriam Total Return Global Bonds</th><th rowspan="2"></th><th colspan="2">ABN AMRO Funds Schroder Euro Corporate ESG Bonds</th></tr>
<tr><th>ISIN code</th><th>Share Class</th><th>ISIN code</th><th>Share Class</th></tr>
<tr><td>LU1890809053</td><td>Class A EUR (CAP)</td><td rowspan="2">absorbed by</td><td rowspan="2">LU0979879557</td><td rowspan="2">Class A EUR (CAP)</td></tr>
<tr><td>LU1890809137</td><td>Class A EUR (DIS)</td></tr>
<tr><td>LU1890809483</td><td>Class F EUR (CAP)</td><td>absorbed by</td><td>LU1329508490</td><td>Class F EUR (CAP)</td></tr>
<tr><td>LU1890809301</td><td>Class R EUR (CAP)</td><td>absorbed by</td><td>LU2743034683</td><td>Class R EUR (CAP)</td></tr>
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The merger between the Merging Sub-Fund and the Receiving Sub-Fund (the "**Merger**") will become effective on 28 March 2024 (the "**Effective Date**").

For marketing and rationalization purposes, the Board of Directors believes that this Merger is in the best interest of the shareholders of both Merging and Receiving Sub-Funds, as this Merger will marginally increase the asset base of the Receiving Sub-Fund and at the same time ensure that the assets of the Merging Sub-Fund are managed more efficiently.

The Receiving Sub-Fund has mainly the same investment objective as the Merging Sub-Fund. However, the Merging Sub-Fund mainly invests in worldwide bonds while the Receiving Sub-Fund mainly invests in euro corporate bonds. Moreover, these two Sub-Funds are classified differently as per the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector ("**SFDR**"). Indeed, the Merging Sub-Fund is covered by article 6 SFDR while the Receiving Sub-Fund is covered by article 8 of SFDR.

The following table compares the features of and presents the differences (in bold) between the Merging Sub-Fund and the Receiving Sub-Fund as of the date of the Merger. Unless otherwise stated in the below table, only the active classes of shares in scope of the Merger are listed for the Merging Sub-Fund and the Receiving Sub-Fund.

	Merging Sub-Fund **ABN AMRO Funds Candriam Total Return Global Bonds**	**Receiving Sub-Fund** **ABN AMRO Funds Schroder Euro Corporate ESG Bonds**
Investment policy	The sub-fund seeks to provide medium term capital growth with a diversified and actively managed portfolio of **worldwide** bonds, without any specific restriction on tracking error. **The sub-fund invests predominantly and discretionary in debt securities of issuers (with no rating constraints, including high yield bonds) which are located worldwide (including emerging markets) and from any economic sector.** The sub-fund may also make use of a variety of instruments (including, but not limited to**:** money market instruments, convertible bonds,	The sub-fund seeks to provide medium term capital appreciation with a diversified and actively managed portfolio of **euro corporate bonds**, without any specific restriction on tracking error. **The sub-fund will use a selection of securities complying with Environmental, Social and Governance (ESG) responsibility criteria. The portfolio will be composed of issuers that are either leading in ESG best-practice or attractive due to their progression in ESG.** **The fund is actively managed through a process that combines a macro themes analysis and a bottom-up security selection. The outcome portfolio combines uncorrelated sources of alpha in order to mitigate the risk.** **The sub-fund invests predominantly in euro denominated investment grade corporate bonds and other fixed and floating rate securities.** The sub-fund may also make use of a variety of instruments **/ strategies in order to achieve the sub-fund's objective including, but not limited to,** forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate

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	forward rate notes, forward foreign exchange contracts, including non-deliverable forwards, interest rate futures, bond futures and OTC swaps such as interest rate swaps and credit default swaps). **The selection of securities will be driven by strategies, including, but not limited to: sensitivity to interest rate and credit spreads.** **The investment in debt securities and money market instruments may vary from 0 to 100% of the sub-fund net assets.** **The following restrictions will apply to the sub-fund:** **- Maximum exposure to convertibles bonds: 20%** **- Maximum exposure to High Yield and Emerging Market Debt: 30%** **- Sensitivity: from 0% to 7%.** **- Maximum exposure to currency risk: 10%** - Maximum allocation to equities: 10% **Allocation to equities will be the result of Convertibles conversion to equities. The manager is not authorized to buy actively Equity securities.** The sub-fund may invest for maximum 10% of its net assets in funds that have been selected in accordance with a number of qualitative and quantitative criteria. The qualitative analysis assesses the stability and strength of the investment manager, as well as their investment process and philosophy. The quantitative selection process aims to select only those funds with proven risk-adjusted performance. **The sub-fund may not invest in defaulted assets but may invest in Distressed Assets up to 10% of the sub-fund's net assets.**	futures, bond futures and OTC swaps such as interest rate swaps and credit default swaps. **The minimum asset allocation in such securities on a consolidated basis (direct and indirect investments) will be of 60% of the sub-fund's net assets.** **The sub-fund will respect within the remaining 40% of its total net assets and on a consolidated basis all the following limitations for investments in the below securities/instruments:** **(i) a maximum of 25% of the total net assets of the sub-fund may be invested in convertible bonds and other equity-linked debt securities;** **(ii) a maximum of one third of the total net assets of the sub-fund may be invested in money market instruments, including, but not limited to, certificates of deposit and short-term deposits, and bank deposit at sight;** (iii) a maximum of 10% of the total net assets of the sub-fund may be invested in transferable equity securities. (iv) a maximum of 10% of its net assets in funds that have been selected in accordance with a number of qualitative and quantitative criteria. The qualitative analysis assesses the stability and strength of the investment manager, as well as its investment process and philosophy. The quantitative selection process aims to select only funds with proven risk-adjusted performance.

	Merging Sub-Fund **ABN AMRO Funds Candriam Total Return Global Bonds**	**Receiving Sub-Fund** **ABN AMRO Funds Schroder Euro Corporate ESG Bonds**
	The sub-fund may invest up to 20% in bank deposits at sight, including cash held in current accounts with a bank accessible at any time. The use of financial derivative instruments is restricted to: - listed instruments in accordance with the investment policy (including but not limited to interest rate futures, bond futures, swap note futures, currency futures) for investment and hedging purposes; -OTC instruments for currency hedging purposes (including, but not limited to forward and foreign currency exchange contracts).	The sub-fund may invest up to 20% in bank deposits at sight, including cash held in current accounts with a bank accessible at any time. **The sub-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 as set out in Book I.** **The extra-financial analysis covers at least 90% of the portfolio. The ESG selection process (exclusions and ESG screenings) will result in removing from investments at least 20% of the initial universe as these investments will not qualify (exclusions, level of ESG ratings).** **As part of the Management Company's Sustainable Investment Policy the sub-fund complies with the sets of exclusions applying to article 8+ investment product.** **The sub-fund may seek to minimize the exposure to currency fluctuations by hedging currency risk through financial derivative instruments as described in Appendix 2 of the full prospectus.** The use of financial derivative instruments is restricted to: -listed instruments in accordance with the investment policy (including but not limited to interest rate futures, bond futures, swap note futures, currency futures) for investment, hedging **and efficient portfolio management purposes**; -OTC instruments for currency hedging purposes (including, but

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	The level of engagement generated by the financial derivative instruments is limited to 100% of net assets of the sub-fund. As a result, the exposure of the sub-fund will vary from 0 to 200%. This sub-fund is actively managed and is compared to the Reference Portfolio as described in Appendix 2 for performance and risk level indicator purposes. However, the reference to this Reference Portfolio does not constitute any objective or limitation in the management and composition of the portfolio and the sub-fund does not restrain its universe to the Reference Portfolio's components. Therefore, returns may deviate materially from the performance of the Reference Portfolio.	not limited to forward and foreign currency exchange contracts). **The use of OTC instruments for purpose other than currency hedging is prohibited (including, but not limited to OTC derivatives, CDS & CDO contracts).** This sub-fund is actively managed and is compared to the Reference Portfolio as described in Appendix 2 for performance and risk level indicator purposes. However, the reference to this Reference Portfolio does not constitute any objective or limitation in the management and composition of the portfolio and the sub-fund does not restrain its universe to the Reference Portfolio's components. **The calculation method of the Reference Portfolio can be found on the following website: www.markit.com.** **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.** Therefore, returns may deviate materially from the performance of the Reference Portfolio.
Reference portfolio	**ICE BofAML Euro Corporate**	**Bloomberg Euro Aggregate Corporate**
Reference currency of the Sub-Fund	EUR	EUR

	<u>Merging Sub-Fund</u> **ABN AMRO Funds Candriam Total Return Global Bonds**	**<u>Receiving Sub-Fund</u>** **ABN AMRO Funds Schroder Euro Corporate ESG Bonds**
Classes of Shares	Class A EUR (CAP) (LU1890809053) Class A EUR (DIS) (LU1890809137) Class F EUR (CAP) (LU1890809483) Class R EUR (CAP) (LU1890809301)	Class A EUR (CAP) (LU0979879557) Class F EUR (CAP) (LU1329508490) Class R EUR (CAP) (LU2743034683)
SRI	Class A EUR (CAP): 2 Class A EUR (DIS): 2 Class F EUR (CAP): 2 Class R EUR (CAP): 2	Class A EUR (CAP): 2 Class F EUR (CAP): 2 Class R EUR (CAP): 2
Max. Subscription Fee	Class A EUR (CAP): 5% Class A EUR (DIS): 5% Class F EUR (CAP): 5% Class R EUR (CAP): 5%	Class A EUR (CAP): 5% Class F EUR (CAP): 5% Class R EUR (CAP): 5%
Max. Redemption Fee	Class A EUR (CAP): 1% Class A EUR (DIS): 1% Class F EUR (CAP): 1% Class R EUR (CAP): 1%	Class A EUR (CAP): 1% Class F EUR (CAP): 1% Class R EUR (CAP): 1%
Max. Conversion Fee	Class A EUR (CAP): 1% Class F EUR (CAP): 1% Class A EUR (DIS): 1% Class R USD (CAP): 1%	Class A EUR (CAP): 1% Class F EUR (CAP): 1% Class R EUR (CAP): 1%
Max. Management Fee	Class A EUR (CAP): **1%** Class A EUR (DIS): **1%** Class F EUR (CAP): **0.50%** Class R EUR (CAP): **0.50%**	Class A EUR (CAP): **0.70%** Class F EUR (CAP): **0.40%** Class R EUR (CAP): **0.40%**
Max. Other fees	Class A EUR (CAP): 0.18% Class A EUR (DIS): 0.18% Class F EUR (CAP): 0.18% Class R EUR (CAP): 0.18%	Class A EUR (CAP): 0.18% Class F EUR (CAP): 0.18% Class R EUR (CAP): 0.18%
On-going charges figures	Class A EUR (CAP): **1.05%** Class A EUR (DIS): **1.05%** Class F EUR (CAP): **0.56%** Class R EUR (CAP): **0.60%**	Class A EUR (CAP): **0.87%** Class F EUR (CAP): **0.48%** Class R EUR (CAP): **0.52%**
Centralisation of orders	**16:00 CET on the day preceding the NAV Valuation Day (D-1)**	**10:00 CET on the NAV Valuation Day (D)**

	Merging Sub-Fund ABN AMRO Funds Candriam Total Return Global Bonds	Receiving Sub-Fund ABN AMRO Funds Schroder Euro Corporate ESG Bonds
Investment manager	**Candriam**	**Schroder Investment Management (Europe) S.A. - German Branch**

All features of the Receiving Sub-Fund will remain identical after the Effective Date and there will be no material impact of this Merger on the shareholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving Sub-Fund's portfolio.

Assets which will be held by the Merging Sub-Fund at the time of the Merger will comply with the investment objective and policy of the Receiving Sub-Fund; in this context, the portfolios of the Merging Sub-Fund and Receiving Sub-Fund may be rebalanced before and/or after the Merger, to ease the Merger process where appropriate.

All costs related to the above Merger, including rebalancing fees, will be borne by the Management Company.

Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with the Merger.

On 28 March 2024, the Receiving Sub-Fund will allocate to each shareholder in the Merging Sub-Fund a total number of shares of the same class, rounded to the nearest hundredth of a share. This total number of shares shall be calculated by multiplying the number of shares each shareholder holds in the Merging Sub-Fund by the exchange ratio, as described hereafter. The shareholders of the Merging Sub-Fund will therefore be able to exercise their shareholder rights in the Receiving Sub-Fund as from 28 March 2024.

The exchange ratio will be calculated on 28 March 2024 by dividing the net asset value per share of the relevant class in the Merging Sub-Fund calculated on 28 March 2024 by the net asset value per share of the same class in the Receiving Sub-Fund calculated on the same day, based on the valuation of the underlying assets having taken place on 27 March 2024.

The accrued income in the Merging Sub-Fund will be transferred in the Receiving Sub-Fund. All share-classes will be treated equally. Any additional costs that may arise in that process will be borne by the Management Company to preserve the initially accumulated amounts.

Subscriptions in and/or conversions into the Merging Sub-Fund will not be accepted as from **22 March 2024** ~~25 March 2024~~ at 4:00 pm (Luxembourg time). The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

PricewaterhouseCoopers, Société coopérative has been appointed by the Board of Directors of the Fund as the independent auditor in charge of preparing a report validating the conditions foreseen in Article 71 (1), items a) to c) of the Law of 2010 for the purpose of this Merger.

Rights of the shareholders

The shareholders of the Merging Sub-Fund will therefore be able to exercise their shareholder rights in the Receiving Sub-Fund as from 28 March 2024.

As from 22 February 2024 at 4:00 pm (Luxembourg time), shareholders of the Merging Sub-Fund who do not approve of the Merger will have the possibility to redeem or convert their shares free of charge until 22 March 2024 at 4:00 pm (Luxembourg time). Investors wishing to subscribe or convert to shares of the Merging Sub-Fund during this period will be notified of the Merger by way of a notice.

Redemption or conversion requests shall be addressed to the Fund's Transfer Agent (State Street Bank International GmbH, Luxembourg Branch).

In order to facilitate the completion of the merger, the Merging Sub-Fund will suspend the issuance, the conversion and the redemption of the shares from **22 March 2024** ~~25 March 2024~~ at 4:00 pm (Luxembourg time).

The following documents are made available free of charge to the shareholders at the registered office of the Fund and at the local distributor branches:

- the common terms of Merger;
- the latest version of the Prospectus of the Fund;
- the latest version of the Key Information Documents (the "**KIDs**") of the Receiving Sub-Fund;
- the latest audited financial statements of the Fund;
- the report prepared by the independent auditor appointed by the Fund to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Merger;
- the certificate related to the Merger issued by the depositary of the Fund in compliance with Article 70 of the Law of 2010.

The shareholders also have the right to obtain additional information on the said Merger upon request at the registered office of the Fund.

The shareholders of the Merging Sub-Fund should read the KID of the absorbing share categories of the Receiving Sub-Fund carefully and pay particular attention to the investment policy, the SRI level, the past performances, and the charges in order to make an informed decision.

Luxembourg, 23 February 2024

The Board of Directors