

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 PZENA US EQUITIES” AND “ABN AMRO FUNDS ARISTOTLE US EQUITIES” 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 (the “**Board of Directors**”) has decided, by resolutions dated 22 October 2024 to proceed to the merger of “ABN AMRO Funds Pzena US Equities” (the “**Merging Sub-Fund**”), by contribution of all of its assets and liabilities into “ABN AMRO Funds Aristotle US Equities” (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:

ABN AMRO Funds Pzena US Equities			ABN AMRO Funds Aristotle US Equities	
ISIN code	Share Class		ISIN code	Share Class
LU0979881538	Class A EUR (CAP)	absorbed by	LU0851647163	Class A EUR (CAP)
LU0979881611	Class A USD (CAP)	absorbed by	LU0849851125	Class A USD (CAP)
LU0979881702	Class C EUR (CAP)	absorbed by	LU0849851398	Class C EUR (CAP)
LU1670608469	Class R USD (CAP)	absorbed by	LU1670605952	Class R USD (CAP)
LU1329508573	Class F EUR (CAP)	absorbed by	LU1329507500	Class F EUR (CAP)

The merger between the Merging Sub-Fund and the Receiving Sub-Fund (the “**Merger**”) will become effective on **13 December 2024** (the “**Effective Date**”).

Considering the low performance of the Merging Sub-Fund and its subsequent difficulty in increasing its assets under management, 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 Board of Directors has identified that the Receiving Sub-Fund has the same investment objective and invests in similar types of instruments as the Merging Sub-Fund.

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.

	<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
	ABN AMRO Funds Pzena US Equities	ABN AMRO Funds Aristotle US Equities
Investment policy	<p>The sub-fund seeks to provide long term capital appreciation with a diversified and actively managed portfolio of US equities, without any specific restriction on tracking error.</p> <p>The sub-fund is actively managed through a bottom up/pure stock-picking approach that combines quantitative screening and in-depth fundamental analysis, in order to detect companies, with strong and simple business models, that present a large valuation discount according to the investment manager. The outcome portfolio is a deep value, focused portfolio (typically between 30 and 40 holdings, however this range could vary depending on market conditions), that exhibits the highest convictions of the team in large- and mid-cap companies.</p> <p>The sub-fund invests predominantly in transferable equity securities such as equities, other equity shares such as co-operative 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 North America.</p> <p>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. Moreover, the minimum sub-fund's investment in</p>	<p>The sub-fund seeks to provide long term capital appreciation with a diversified and actively managed portfolio of US equities, without any specific restriction on tracking error.</p> <p>The sub-fund is actively managed through a bottom-up/stock-picking, fundamental driven approach, designed to detect companies with high quality businesses, that are attractively valued and exhibit business specific catalysts. The outcome is a focused, high conviction portfolio (typically between 30 and 40 holdings, however this range could vary depending on market conditions), mainly invested in large-cap companies.</p> <p>The sub-fund invests predominantly in transferable equity securities such as equities, other equity shares such as co-operative 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 North America.</p> <p>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. Moreover, the minimum sub-fund's investment in</p>

	<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
	ABN AMRO Funds Pzena US Equities	ABN AMRO Funds Aristotle US Equities
	<p>equity securities will be of 75% of the sub-fund's net assets.</p> <p>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 its investment process and philosophy. The quantitative selection process aims to select only funds with proven risk-adjusted performance.</p> <p>Investments in debt securities will not exceed 15% of its net assets.</p> <p>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.</p> <p>As part of the ManCo Environmental, Social and Governance approach, and in compliance with UN PRI principles the sub-fund excludes direct investments in securities issued by companies involved in highly controversial activities (such as tobacco production, controversial weapons production) and/or in severe breach with the UN Global Compact principles.</p> <p>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.</p> <p>Therefore, returns may deviate materially from the performance of the Reference Portfolio.</p>	<p>equity securities will be of 75% of the sub-fund's net assets.</p> <p>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 its investment process and philosophy. The quantitative selection process aims to select only funds with proven risk-adjusted performance.</p> <p>Investments in debt securities will not exceed 15% of its net assets.</p> <p>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.</p> <p>As part of the ManCo Environmental, Social and Governance approach, and in compliance with UN PRI principles the sub-fund excludes direct investments in securities issued by companies involved in highly controversial activities (such as tobacco production, controversial weapons production) and/or in severe breach with the UN Global Compact principles.</p> <p>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.</p> <p>Therefore, returns may deviate materially from the performance of the Reference Portfolio.</p>

	<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
	ABN AMRO Funds Pzena US Equities	ABN AMRO Funds Aristotle US Equities
Reference portfolio	MSCI USA TR Net	MSCI USA TR Net
Reference currency of the Sub-Fund	USD	USD
Classes of Shares	Class A EUR (CAP) (LU0979881538) Class A USD (CAP) (LU0979881611) Class C EUR (CAP) (LU0979881702) Class R USD (CAP) (LU1670608469) Class F EUR (CAP) (LU1329508573)	Class A EUR (CAP) (LU0851647163) Class A USD (CAP) (LU0849851125) Class C EUR (CAP) (LU0849851398) Class R USD (CAP) (LU1670605952) Class F EUR (CAP) (LU1329507500)
SRI	Class A EUR (CAP): 6 Class A USD (CAP): 6 Class C EUR (CAP): 6 Class R USD (CAP): 6 Class F EUR (CAP): 6	Class A EUR (CAP): 5 Class A USD (CAP): 5 Class C EUR (CAP): 5 Class R USD (CAP): 5 Class F EUR (CAP): 5
Max. Subscription Fee	Class A EUR (CAP): 5.00% Class A USD (CAP): 5.00% Class C EUR (CAP): 5.00% Class R USD (CAP): 5.00% Class F EUR (CAP): 5.00%	Class A EUR (CAP): 5.00% Class A USD (CAP): 5.00% Class C EUR (CAP): 5.00% Class R USD (CAP): 5.00% Class F EUR (CAP): 5.00%
Max. Redemption Fee	Class A EUR (CAP): 1% Class A USD (CAP): 1% Class C EUR (CAP): 1% Class R USD (CAP): 1% Class F EUR (CAP): 1%	Class A EUR (CAP): 1% Class A USD (CAP): 1% Class C EUR (CAP): 1% Class R USD (CAP): 1% Class F EUR (CAP): 1%
Max. Conversion Fee	Class A EUR (CAP): 1% Class A USD (CAP): 1% Class C EUR (CAP): 1% Class R USD (CAP): 1% Class F EUR (CAP): 1%	Class A EUR (CAP): 1% Class A USD (CAP): 1% Class C EUR (CAP): 1% Class R USD (CAP): 1% Class F EUR (CAP): 1%
Max. Management Fee	Class A EUR (CAP): 1.50% Class A USD (CAP): 1.50% Class C EUR (CAP): 0.85% Class R USD (CAP): 0.85% Class F EUR (CAP): 0.85%	Class A EUR (CAP): 1.50% Class A USD (CAP): 1.50% Class C EUR (CAP): 0.85% Class R USD (CAP): 0.85% Class F EUR (CAP): 0.85%
Max. Other fees	Class A EUR (CAP): 0.18% Class A USD (CAP): 0.18%	Class A EUR (CAP): 0.18% Class A USD (CAP): 0.18%

	<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
	ABN AMRO Funds Pzena US Equities	ABN AMRO Funds Aristotle US Equities
	Class C EUR (CAP): 0.18% Class R USD (CAP): 0.18% Class F EUR (CAP): 0.18%	Class C EUR (CAP): 0.18% Class R USD (CAP): 0.18% Class F EUR (CAP): 0.18%
On-going charges figures	Class A EUR (CAP): 1.68% Class A USD (CAP): 1.69% Class C EUR (CAP): 0.89% Class R USD (CAP): 0.93% Class F EUR (CAP): 0.90	Class A EUR (CAP): 1.69% Class A USD (CAP): 1.69% Class C EUR (CAP): 0.90% Class R USD (CAP): 0.94% Class F EUR (CAP): 0.90%
Centralisation of orders	13:00 CET on the NAV Valuation Day (D)	13:00 CET on the NAV Valuation Day (D)
Investment manager	Pzena Investment Management, LLC.	Aristotle Capital Management, LLC

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 **13 December 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 **13 December 2024**.

The exchange ratio will be calculated on **13 December 2024** by dividing the net asset value per share of the relevant class in the Merging Sub-Fund calculated on **13 December 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 **12 December 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 **9 December 2024** at 1:00 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 **13 December 2024**.

As from **6 November 2024** at 1:00 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 **6 December 2024** at 1:00 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 **9 December 2024** at 1:00 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;
- 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, 5 November 2024

The Board of Directors