

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 European ESG Convertibles” AND “ABN AMRO Funds Candriam Global ESG Convertibles” 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 March 2024** ~~16 February 2024~~ to proceed to the merger of “ABN AMRO Funds Candriam European ESG Convertibles” (the “**Merging Sub-Fund**”), by contribution of all of its assets and liabilities into “ABN AMRO Funds Candriam Global ESG Convertibles” (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 Candriam European ESG Convertibles			ABN AMRO Funds Candriam Global ESG Convertibles	
ISIN code	Share Class		ISIN code	Share Class
LU1406018025	Class A EUR (CAP)	absorbed by	LU1406017647	Class A EUR (CAP)
LU1406018371	Class F EUR (CAP)	absorbed by	LU1406017993	Class F EUR (CAP)
LU1406018298	Class I EUR (CAP)	absorbed by	LU1406017720	Class I EUR (CAP)
LU1406018454	Class X EUR (CAP)	absorbed by	LU1481505243	Class X EUR (CAP)

The merger between the Merging Sub-Fund and the Receiving Sub-Fund (the “**Merger**”) will become effective on 28 March 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 Receiving Sub-Fund has mainly the same investment objective and investment policy as the Merging Sub-Fund. Nonetheless, these two Sub-Funds differ in their geographic asset allocation. The

Merging Sub-Fund invests mainly in sustainable European convertible bonds while the Receiving Sub-Fund invests mainly in global convertible bonds.

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 Candriam European ESG Convertibles	ABN AMRO Funds Candriam Global ESG Convertibles
Investment policy	<p>The sub-fund seeks to provide medium term capital growth with a diversified and actively managed portfolio of sustainable European convertible bonds, without any specific restriction on tracking error and by selecting 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.</p> <p>The sub-fund is actively managed through an analysis of the liquidity and then a fundamental top-down approach resulting from three different committees looking at fixed income, asset allocation and economic viewpoints (i.e. the “Strategic Fixed Income Committee”, the “Asset Allocation Committee” and the “Economic Outlook Committee”) which reunite on a monthly basis.</p> <p>The Economic Outlook Committee presents up-to-date analysis of the economic and financial context and their forecasts, with particular attention to risks surrounding the various scenarios. The Strategic Fixed Income Committee draws the fixed income strategy and asset allocation to be shared with the internal teams. The Asset Allocation Committee decides on the optimal asset allocation. Each committee is composed of the heads of different business units and the Chief Information Officer within Candriam.</p>	<p>The sub-fund seeks to provide medium term capital growth with a diversified and actively managed portfolio of global convertible bonds, without any specific restriction on tracking error and by selecting 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.</p> <p>The sub-fund is actively managed through an analysis of the liquidity and then a fundamental top-down approach resulting from three different committees looking at fixed income, asset allocation and economic viewpoints (i.e. the “Strategic Fixed Income Committee”, the “Asset Allocation Committee” and the “Economic Outlook Committee”) which reunite on a monthly basis.</p> <p>The Economic Outlook Committee presents up-to-date analysis of the economic and financial context and their forecasts, with particular attention to risks surrounding the various scenarios. The Strategic Fixed Income Committee draws the fixed income strategy and asset allocation to be shared with the internal teams. The Asset Allocation Committee decides on the optimal asset allocation. Each committee is composed of the heads of different business units and the Chief Information Officer within Candriam.</p>

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	<p>Finally, portfolio construction is performed with attention paid to concentration risk by issuer, sector and region, and active management of delta.</p> <p>The sub-fund invests predominantly in convertible bonds and in synthetic convertible bonds listed on the European market.</p> <p>The sub-fund may also use other instruments to reach its investment objective such as, for example, money market instruments, debt instruments and derivative instruments for long and short exposure (such as forwards, futures, options, warrants and swaps).</p> <p>Convertible bonds represent a minimum exposure of 55% of the net assets of the sub-fund and a maximum exposure of 110% of the net assets of the sub-fund, this 10% leverage being realized through the use of derivatives.</p> <p>The sub-fund also complies with the following investment restrictions: (i) A maximum of 25% invested in ordinary debt instruments (bonds and simple EMTN), excluding the share constituted by synthetic convertible bonds, with no rating constraints or specific sensitivity to interest rates; (ii) A maximum of 10% invested in equities; (iii) A maximum of 10% invested in French or European UCITS, other UCIs or regulated AIFs.</p> <p>The sub-fund may seek (i) to concentrate its portfolio on a limited number of assets while complying with the diversification limits of the Law and Directive 2009/65 and (ii) to get exposure to credit risk assets (excluding however investments in defaulted and/or Distressed Assets).</p> <p>The sub-fund may invest up to 20% in bank deposits at sight, including</p>	<p>Finally, portfolio construction is performed with attention paid to concentration risk by issuer, sector and region, and active management of delta.</p> <p>The sub-fund invests predominantly in convertible bonds and in synthetic convertible bonds whatever the listing markets.</p> <p>The sub-fund may also use other instruments to reach its investment objective such as, for example, money market instruments, debt instruments and derivative instruments for long and short exposure (such as forwards, futures, options, warrants and swaps).</p> <p>Convertible bonds represent a minimum exposure of 55% of the net assets of the sub-fund and a maximum exposure of 110% of the net assets of the sub-fund, this 10% leverage being realized through the use of derivatives.</p> <p>The sub-fund also complies with the following investment restrictions: (i) A maximum of 25% invested in ordinary debt instruments (bonds and simple EMTN), excluding the share constituted by synthetic convertible bonds, with no rating constraints or specific sensitivity to interest rates; (ii) A maximum of 10% invested in equities; (iii) A maximum of 10% invested in French or European UCITS, other UCIs or regulated AIFs.</p> <p>The sub-fund may not invest in defaulted assets and/or Distressed Assets.</p> <p>The sub-fund may invest up to 20% in bank deposits at sight, including</p>

	<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
	ABN AMRO Funds Candriam European ESG Convertibles	ABN AMRO Funds Candriam Global ESG Convertibles
	<p>cash held in current accounts with a bank accessible at any time.</p> <p>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.</p> <p>The manager's ESG analysis will cover at least 90% of the fund's investments. The percentage of "non-rated ESG" assets in the portfolio should be no more than 10% of the net assets.</p> <p>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).</p> <p>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.</p> <p>The sub-fund may lastly minimize the exposure to currency fluctuations by hedging currency risk through financial derivative instruments as described in Appendix 2 of the full prospectus.</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>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</p>	<p>cash held in current accounts with a bank accessible at any time.</p> <p>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.</p> <p>The manager's ESG analysis will cover at least 90% of the fund's investments. The percentage of "non-rated ESG" assets in the portfolio should be no more than 10% of the net assets.</p> <p>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).</p> <p>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.</p> <p>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.</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>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</p>

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	ABN AMRO Funds Candriam European ESG Convertibles	ABN AMRO Funds Candriam Global ESG Convertibles
	<p>characteristics promoted by the sub-fund.</p> <p>Therefore, returns may deviate materially from the performance of the Reference Portfolio.</p>	<p>characteristics promoted by the sub-fund.</p> <p>Therefore, returns may deviate materially from the performance of the Reference Portfolio.</p>
Reference portfolio	Thomson Reuters Europe Focus Hedged Convertible Bond (EUR)	Thomson Reuters Global Focus Hedged Convertible Bond (EUR)
Reference currency of the Sub-Fund	EUR	EUR
Classes of Shares	Class A EUR (CAP) (LU1406018025) Class F EUR (CAP) (LU1406018371) Class I EUR (CAP) (LU1406018298) Class X EUR (CAP) (LU1406018454)	Class A EUR (CAP) (LU1406017647) Class F EUR (CAP) (LU1406017993) Class I EUR (CAP) (LU1406017720) Class X EUR (CAP) (LU1481505243)
SRI	Class A EUR (CAP): 3 Class F EUR (CAP): 3 Class I EUR (CAP): 3 Class X EUR (CAP): 3	Class A EUR (CAP): 3 Class F EUR (CAP): 3 Class I EUR (CAP): 3 Class X EUR (CAP): 3
Max. Subscription Fee	Class A EUR (CAP): 5% Class F EUR (CAP): 5% Class I EUR (CAP): None Class X EUR (CAP): None	Class A EUR (CAP): 5% Class F EUR (CAP): 5% Class I EUR (CAP): None Class X EUR (CAP): None
Max. Redemption Fee	Class A EUR (CAP): 1% Class F EUR (CAP): 1% Class I EUR (CAP): None Class X EUR (CAP): None	Class A EUR (CAP): 1% Class F EUR (CAP): 1% Class I EUR (CAP): None Class X EUR (CAP): None
Max. Conversion Fee	Class A EUR (CAP): 1% Class F EUR (CAP): 1% Class I EUR (CAP): None Class X EUR (CAP): None	Class A EUR (CAP): 1% Class F EUR (CAP): 1% Class I EUR (CAP): None Class X EUR (CAP): None
Max. Management Fee	Class A EUR (CAP): 1.40% Class F EUR (CAP): 0.70% Class I EUR (CAP): 0.60% Class X EUR (CAP): 0.50%	Class A EUR (CAP): 1.40% Class F EUR (CAP): 0.70% Class I EUR (CAP): 0.60% Class X EUR (CAP): 0.50%

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Max. Other fees	Class A EUR (CAP): 0.18% Class F EUR (CAP): 0.18% Class I EUR (CAP): 0.15% Class X EUR (CAP): 0.15%	Class A EUR (CAP): 0.18% Class F EUR (CAP): 0.18% Class I EUR (CAP): 0.15% Class X EUR (CAP): 0.15%
On-going charges figures	Class A EUR (CAP): 1.37% Class F EUR (CAP): 0.73% Class I EUR (CAP): 0.73% Class X EUR (CAP): 0.63%	Class A EUR (CAP): 1.44% Class F EUR (CAP): 0.80% Class I EUR (CAP): 0.80% Class X EUR (CAP): 0.70%
Centralisation of orders	10:00 CET on the NAV Valuation Day (D)	16:00 CET on the day preceding the NAV Valuation Day (D-1)
Investment manager	Candriam	Candriam

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 at 10:00 am** ~~25 March 2024 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 **10:00 am** ~~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 **10:00 am** ~~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 at 10:00 am** ~~25 March 2024 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