

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 SANDS EMERGING MARKETS EQUITIES” AND “ABN AMRO FUNDS M&G EMERGING MARKETS ESG 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 of the Fund (the “**Board of Directors**”) has decided, by resolutions dated 31st October 2025 to proceed to the merger of “ABN AMRO Sands Emerging Markets Equities” (the “**Merging Sub-Fund**”), by contribution of all of its assets and liabilities without going into liquidation into “ABN AMRO Funds M&G Emerging ESG 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 Sands Emerging Markets Equities			ABN AMRO Funds M&G Emerging Markets ESG Equities	
ISIN code	Share Class		ISIN code	Share Class
LU2054455527	Class A EUR (CAP)	<i>absorbed by</i>	LU1577878611	Class A EUR (CAP)
LU2054455790	Class A USD (CAP)			
LU2054456095	Class R USD (CAP)			
LU2054456418	Class C EUR (CAP)	<i>absorbed by</i>	LU1577878884	Class C EUR (CAP)
LU2054456681	Class D EUR (CAP)	<i>absorbed by</i>	LU1670612065	Class D EUR (CAP)
LU2054456764	Class F EUR (CAP)	<i>absorbed by</i>	LU1577879007	Class F EUR (CAP)

The merger between the Merging Sub-Fund and the Receiving Sub-Fund (the “**Merger**”) will become effective on **19 December 2025** (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 mainly has the same investment objective and invests in similar types of instruments as the Merging Sub-Fund. Both the Merging Sub-Fund and the Receiving Sub-Fund are classified as article 8 as per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). The Receiving Sub-Fund differs only by reference to the “ESG” mention in its name in accordance with the ESMA guidelines on ESG- and sustainability-related fund names (the “ESMA Guidelines”). To comply with said ESMA Guidelines, the Receiving Sub-Fund further excludes investments in the companies as referred to in article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

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 Sands Emerging Markets Equities	ABN AMRO Funds M&G Emerging Markets ESG Equities
Investment policy	<p>The sub-fund is managed through a fundamental, bottom-up/stock picking, and business-focused approach.</p> <p>The objective is to identify high quality growth companies that lead and dominate attractive growth industries. The outcome is a rather concentrated portfolio (40 stocks, however this could vary according to market conditions) mainly invested in large caps, that reflects the strongest convictions of the team.</p> <p>The sub-fund invests predominantly in transferable equity securities such as equities, other equity shares such as co-operative shares or warrants on transferable equity securities issued by companies which are domiciled in or exercise the predominant part of their economic activity in the Emerging markets.</p> <p>The minimum asset allocation in such securities on a consolidated basis (direct and indirect investments through the use of derivative instruments) will be of 60% of the sub-fund's net assets.</p>	<p>The sub-fund is actively managed through a bottom-up/stock picking process that combines a quantitative screening (to narrow down the universe) and fundamental research.</p> <p>The objective is to detect undervalued companies that have the potential for long term value creation, according to the investment manager. The outcome is a diversified portfolio invested in large- and mid-caps (50 to 70 holdings, however this could vary depending on market conditions), that reflects the strongest convictions of the team.</p> <p>The sub-fund invests predominantly in transferable equity securities such as equities, other equity shares such as co-operative shares or warrants on transferable equity securities issued by companies which are domiciled in or exercise the predominant part of their economic activity in the Emerging Markets.</p> <p>The minimum asset allocation in such securities on a consolidated basis (direct and indirect investments through the use of derivative instruments) will be of 60% of the sub-fund's net assets.</p>

	<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
	ABN AMRO Funds Sands Emerging Markets Equities	ABN AMRO Funds M&G Emerging Markets ESG Equities
	<p>Moreover, the minimum sub-fund's investment in equity securities will be of 75% of the sub-fund's net assets.</p> <p>Investments in debt securities will not exceed 10% 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>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>Moreover, the minimum sub-fund's investment in equity securities will be of 75% of the sub-fund's net assets.</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>The sub-fund may invest up to 10% of its net assets into Chinese equities (A-shares), denominated in CNH and that are listed on the Hong Kong Stock Exchange, via the Shanghai-Hong Kong and Shenzhen Stock Connect.</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>
Reference portfolio	MSCI Emerging Markets TR Net	MSCI Emerging Markets TR Net
Reference currency of the Sub-Fund	USD	USD
Classes of Shares	Class A EUR (CAP) (LU2054455527) Class A USD (CAP) (LU2054455790) Class C EUR (CAP) (LU2054456418) Class D EUR (CAP) (LU2054456681) Class F EUR (CAP) (LU2054456764) Class R USD (CAP) (LU2054456095)	Class A EUR (CAP) (LU1577878611) Class C EUR (CAP) (LU1577878884) Class D EUR (CAP) (LU1670612065) Class F EUR (CAP) (LU1577879007)
SRI	Class A EUR (CAP): 4 Class A USD (CAP): 4 Class C EUR (CAP): 4 Class D EUR (CAP): 4 Class F EUR (CAP): 4 Class R USD (CAP): 4	Class A EUR (CAP): 4 Class C EUR (CAP): 4 Class D EUR (CAP): 4 Class F EUR (CAP): 4

	<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
	ABN AMRO Funds Sands Emerging Markets Equities	ABN AMRO Funds M&G Emerging Markets ESG Equities
Max. Subscription Fee	Class A EUR (CAP): 2% Class A USD (CAP): 2% Class C EUR (CAP): 2% Class D EUR (CAP): 2% Class F EUR (CAP): 2% Class R USD (CAP): 2%	Class A EUR (CAP): 2% Class C EUR (CAP): 2% Class D EUR (CAP): 2% Class F EUR (CAP): 2%
Max. Redemption Fee	Class A EUR (CAP): 1% Class A USD (CAP): 1% Class C EUR (CAP): 1% Class D EUR (CAP): 1% Class F EUR (CAP): 1% Class R USD (CAP): 1%	Class A EUR (CAP): 1% Class C EUR (CAP): 1% Class D EUR (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 D EUR (CAP): 1% Class F EUR (CAP): 1% Class R USD (CAP): 1%	Class A EUR (CAP): 1% Class C EUR (CAP): 1% Class D EUR (CAP): 1% Class F EUR (CAP): 1%
Max. Management Fee	Class A EUR (CAP): 2% Class A USD (CAP): 2% Class C EUR (CAP): 1.10% Class D EUR (CAP): 1.10% Class F EUR (CAP): 1.10% Class R USD (CAP): 1.10%	Class A EUR (CAP): 2% Class C EUR (CAP): 1.10% Class D EUR (CAP): 1.10% Class F EUR (CAP): 1.10%
Max. Other fees	Class A EUR (CAP): 0.25% Class A USD (CAP): 0.25% Class C EUR (CAP): 0.25% Class D EUR (CAP): 0.25% Class F EUR (CAP): 0.25% Class R USD (CAP): 0.25%	Class A EUR (CAP): 0.25% Class C EUR (CAP): 0.25% Class D EUR (CAP): 0.25% Class F EUR (CAP): 0.25%
On-going charges figures	Class A EUR (CAP): 1.72% Class A USD (CAP): 1.72% Class C EUR (CAP): 0.92% Class D EUR (CAP): 0.98% Class F EUR (CAP): 0.94% Class R USD (CAP): 0.48%	Class A EUR (CAP): 1.97% Class C EUR (CAP): 0.97% Class D EUR (CAP): 1.13% Class F EUR (CAP): 1.09%
Centralisation of orders	16:00 CET on the day preceding the NAV Valuation Day (D-1)	16:00 CET on the day preceding the NAV Valuation Day (D-1)
Investment manager	Sands Capital Management, LLC.	M&G Investment Management Limited

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 **19 December 2025**, the Receiving Sub-Fund will allocate to each shareholder in the Merging Sub-Fund a total number of shares of the corresponding 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 **19 December 2025**.

The exchange ratio will be calculated on **19 December 2025** by dividing the net asset value per share of the relevant class in the Merging Sub-Fund calculated on **19 December 2025** by the net asset value per share of the same class in the Receiving Sub-Fund calculated on **19 December 2025**, based on the valuation of the underlying assets having taken place on **18 December 2025**.

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 **15 December 2025** at 4:00 pm (Luxembourg time). The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

PricewaterhouseCoopers Assurance, 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 **19 December 2025**.

As from **12 November 2025** 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 **12 December 2025** 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 UCI administrator (State Street Bank International GmbH, Luxembourg Branch).

Any Merging Sub-Fund's investor who has not proceeded with the redemption or conversion of its shares of the Merging Sub-Fund by the above-mentioned deadline will have its shares of the Merging Sub-Fund converted into the corresponding shares of the Receiving Sub-Fund.

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 **15 December 2025** 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, 10 November 2025

The Board of Directors