Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

ABN·AMRO Investment Solutions

Pzena European Equities

a Sub-Fund of ABN AMRO Funds

Share Class: R USD Capitalisation (ISIN LU1890797886)

This Fund is managed by ABN AMRO Investment Solutions, an investment management company of the ABN Amro Group.

Objectives and Investment Policy

Pzena European Equities belongs to the category of Single Manager Funds.

The Fund seeks to increase the value of its assets over the long term by investing in shares issued by companies which are domiciled in or exercise the predominant part of their economic activity in Europe.

This Fund is actively managed and is compared to the MSCI Europe TR Net for performance and risk level indicator purposes. However, the reference to this index does not constitute any objective or limitation in the management and composition of the portfolio and the Fund does not restrain its universe to the index components.

Therefore returns may deviate materially from the performance of the reference index.

The base currency of the Fund is EUR.

The minimum recommended holding term is 5 years.

Income is systematically reinvested.

Investors are able to redeem on a daily basis (on Luxembourg bank business days).

Risk and Reward Profile

Lower risk **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	**7**

The Risk and Reward profile of the Fund is based on the variations in value that an investment in this Fund has experienced. The classification of the Fund is a reasonably accurate reflection of the risk of the Fund over past market conditions. Historical data used in determining the profile is not a reliable indication for the risk inherent in any future circumstances and events that differ from what the Fund has undergone in the past.

The Risk and Reward profile of a Fund is an indicator but not a target or a guarantee and may shift over time.

The lowest risk category does not mean that the Fund is free of risk. Higher possible returns generally also imply higher possible risks.

Why is the Fund in this specific category?

Investments in equity include significant fluctuations in prices, due for instance to negative information about the issuer or market. Moreover, these fluctuations are often amplified in the short term.

The risk level of the Fund mainly reflects the market risks arising from investment in European Equities.

Other risks materially relevant to the Fund which are not adequately captured by the indicator are described below:

Operational and Custody Risk: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the Fund on such markets could be more risky.

Credit Risk: This risk relates to the ability of an issuer to honour its commitments; downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Fund has invested.

For more information on risks, please see the "Investment risks" section of the Fund's prospectus, which is available at www.abnamroinvestmentsolutions.com.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	0.92%
Charges taken from the Fund under certain specific conditions	
Performance fee	none

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

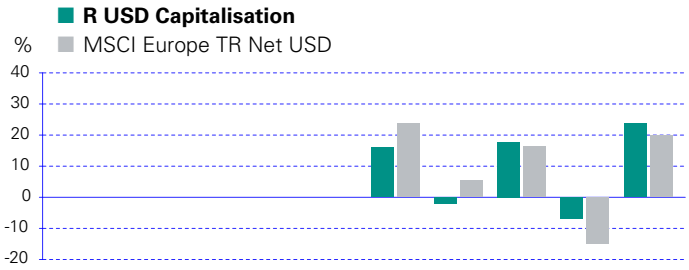
The percentage of ongoing charges shown here is based on expenses for the twelve month period ending 31st December 2023. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking

In case of share conversion, the investors may be charged a maximum fee of 1.00%.

For more information about charges, please see the "Fees and Costs" section of the Fund's prospectus, which is available at www.abnamroinvestmentsolutions.com.

Past Performance



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
R USD Capitalisation						16.0	-2.1	17.8	-7.0	23.7
MSCI Europe TR Net USD						23.8	5.4	16.3	-15.1	19.9

Past performance is not a guide to future results.

The past performance shown here takes account of all charges and costs. The entry/exit charges are excluded from the calculation of past performance.

The Share Class was launched in December 2018.

Past performance has been calculated in USD and is expressed as a percentage change in the Fund's Net Asset Value at each year end.

Practical Information

Management Company
ABN AMRO Investment Solutions, an investment management company of the ABN Amro Group.

Custodian Bank
State Street Bank International GmbH, Luxembourg Branch.

Further Information
Further information about the Fund, the prospectus and the latest annual and semi-annual report may be obtained free of charge, in English, from the Management Company, the local agents or online at www.abnamroinvestmentsolutions.com.

Remuneration Policy
The details of the up-to-date remuneration policy of the Management Company including but not limited to a description of how remuneration and benefits are calculated may also be obtained on the following website, once the latter will be approved by the AMF: https://www.abnamroinvestmentsolutions.com/en/footer/Regulatory-information.html and a paper copy is available free of charge upon request at the registered office of the Company.

Price Publication
The latest share price of the Fund is available on www.abnamroinvestmentsolutions.com.

Conversion of Shares
Shareholders may request the conversion of some or all of their shares into shares of another Fund, category, or class. For more information on how to convert shares and the applicable rules, shareholders should refer to the prospectus (section on "Subscriptions, Conversion and Redemptions of Shares").

Specific Fund Information
This Key Investor Information document describes one share class of a sub-fund of SICAV AAF, while the prospectus, latest annual and semi-annual report are prepared for the entire SICAV AAF. Assets and liabilities of each sub-fund of the umbrella AAF are segregated by law, therefore, only the profit or loss of the sub-fund has an impact on your investment.

More share classes may be available for this Fund. For further details, investors should refer to the prospectus. For further information on the share classes that are distributed to the public in the investor's jurisdiction, investors should refer to www.abnamroinvestmentsolutions.com.

Tax Legislation
The Fund is subject to Luxembourg tax laws and regulations. Depending on the shareholder's country of residence, the Fund's Home State may have an impact on the personal tax position of the shareholder. For further details, the shareholder should consult a tax adviser.

Liability
ABN AMRO Investment Solutions, an investment management company of the ABN Amro Group may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

ESG Disclosure: The fund takes environmental, social and governance (ESG) criteria into account in investment decisions, but not in a preponderant manner, as stated in the ESG & Exclusions policies of the Management Company. The investment decisions taken may therefore not comply with ESG criteria.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). ABN AMRO Investment Solutions, an investment management company of the ABN Amro Group is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). This key investor information is accurate as at 19/02/2024.