

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

Baring Emerging Markets Sustainable Bonds

a Sub-Fund of ABN AMRO Funds

Share Class: DH EUR Capitalisation (ISIN LU2281290895)

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

Objectives and Investment Policy

Baring Emerging Markets Sustainable Bonds belongs to the category of Single Manager Funds.

The Fund seeks to increase the value of its assets over the medium term by investing predominantly in debt securities (with no rating constraints) of issuers located in, or having their registered office, or exercising a preponderant part of their economic activities in emerging countries.

The sub-fund may also use derivatives on this type of asset.

The minimum asset allocation in such securities on a consolidated basis (direct and indirect investments) will be of 60% of the Fund's net assets.

The Fund may invest in Distressed Assets up to 10% of the Fund's net assets.

Sustainable Investment Policy

The sub-fund promotes environmental or 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.

In that respect, the eligible universe is determined by the following criteria such as but not limited to:

- Exclusion filters which exclude companies and activities from the initial universe that might have a negative effect on society and environment or human rights (activities and norm-based exclusions). On this basis, are excluded certain controversial activities such as but not limited to weapons production, tobacco producers and sellers, GMOs, gambling, adult entertainment, cannabis for recreational purpose, arctic drilling, shale gas, oil sands, coal mining, fur and specialty leather etc. (subject to certain thresholds as per Book I). Companies involved in serious human rights violation and environmental damage are also excluded. Finally, countries that are deemed as oppressive regimes and countries that have not ratified some international treaties (described in Book I) are excluded too. The sub-fund will apply the exclusions set as per Book I and may apply additional exclusions from the core sustainable investment policy of the External Investment Manager.

- ESG filters: based on the integrated ESG analysis within the credit analysis process/fundamental analysis.

For Corporate Debts: the proprietary quantitative/qualitative research of the External Investment Manager rates all companies held in the portfolio that can demonstrate strong or improving sustainable business activities and behaviors.

For Government Debts: the research will focus: on fundamentals of which

sustainability and governance, fiscal transparency and corruption are key analytics. The analysis strives to distinguish country's initial or current conditions and its actionable policies when considering the sustainability of the investment.

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).

The derivative instruments are not covered by the ESG analysis.

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 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).

Relation to the Reference Portfolio

This Fund is actively managed and is compared to the 50% JP Morgan EMBI Global Diversified Composite USD+50% JP Morgan CEMBI Broad Diversified Composite USD 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 Fund does not restrain its universe to the Reference Portfolio's components. 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.

The base currency of the Fund is USD.

Income is systematically reinvested.

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

Risk and Reward Profile



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?

The risk level of this Fund is generally determined by its asset allocation, the investment markets and economic sectors, as well as the currency exposure.

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

Counterparty Risk: This risk is associated with the ability of a counterparty in a financial transaction to fulfil its commitments like payment, delivery and reimbursement.

Emerging Market Risk: Investing in emerging markets is likely to be subject to a higher than average volatility. In addition, some emerging markets offer less security than the majority of international developed markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of Funds invested in emerging markets may carry greater risk.

Liquidity Risk: This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

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.

Derivatives Risk: When investing in over the counter or listed derivatives, the Fund aims to hedge and/or to leverage the yield of its position. The attention of the investor is drawn to the fact that leverage increases the volatility of the Fund.

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.

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 an estimate of the charges. 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.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	1.00%

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	0.84%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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Past Performance

There is insufficient data to provide a useful indication of past performance.

The Share Class was launched in December 2021.

2017	2018	2019	2020	2021
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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.