

Robeco Capital Growth Funds
Société d'investissement à capital variable
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 58.959
(the "Company")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 24 September 2021

Dear Investor,

As a Shareholder in the Company, the board of directors of the Company (the "Board of Directors") hereby informs you of certain changes concerning the Company and its sub-funds (the "Sub-funds").

Unless otherwise indicate below, the changes will become effective as from 25 October 2021.

1. Replacement of the minimal initial subscription amount by a minimal holding amount

Under section "2.1 Classes of Shares", paragraph "Institutional Share Classes", of the Prospectus, all institutional Classes of Shares, except 'J', 'Z', 'ZH', 'Z2', 'Z2H', 'ZB', 'ZEH' and 'ZBH' have a minimum initial subscription amount of (the equivalent of) EUR 500,000. The minimum initial subscription amount has been replaced by a minimum holding amount:

All Institutional Classes of Shares, except 'J', 'Z', 'ZH', 'Z2', 'Z2H', 'ZB', 'ZEH' and 'ZBH' have a minimum ~~initial subscription~~ holding amount of (the equivalent of) EUR 500,000. The Company can waive this minimum ~~subscription~~ holding amount at its discretion. When the minimum ~~subscription~~ holding amount is not met, the Company may (1) switch the relevant Shares into Shares of a Class of Shares which do not have any minimum ~~initial subscription~~ holding amount applicable (provided that there exists such a Class of Shares with similar characteristics within the same Sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or (2) wave / reduce the minimum holding amount at its discretion taking into account the total assets under management the investor holds in Robeco funds and / or the undertaking of the investor to increase its holdings within a specified period of time ~~extend the waiver~~. Other Classes of Shares (except for Class 'J' Shares) do have a minimum ~~initial subscription~~ holding amount of one Share.

2. Enhanced disclosure regarding Share Class Hedging

Under section "2.1 Classes of Shares", paragraph "Hedging Transactions for certain Classes" of the Prospectus, the description of the 'Currency Hedged Share Classes' has been updated to better reflect and clarify the distinction between the different types of Share Class Hedging and create more transparency regarding their objectives.

The hedging activities for the Currency Hedged Share Classes will incur additional transaction costs. These transaction costs may include a charge for the authorised hedging agent with a maximum of 0.03% per annum over the hedged assets.

3. Addition of a section on specific investment fund tax reporting regimes

An overview of certain tax reporting regimes that may apply to investors in one or more of the Sub-funds or specific Share Classes has been added under the new section “2.10 Tax Reporting ” of the Prospectus.

Several jurisdictions including Austria, Belgium, Denmark, Germany, Italy, Switzerland and the United Kingdom have adopted specific investment fund tax reporting regimes. The overall aim of these regimes is to ensure an appropriate taxation for the end investor for income tax purposes. The provisions differ per jurisdiction.

4. Clarification of the currency paragraph in the investment policies

Under ‘Appendix I – Information per Sub-fund’ of the Prospectus, the currency paragraph in the investment policies of the Sub-funds have been reviewed and updated with the objective to simplify and increase transparency. Note that all these amendments are clarifications and do not reflect an actual change of the management of the portfolios.

5. Additional information about the type of Currency Hedged Share Classes per Sub-fund

Under Appendix I ‘Information per Sub-fund’, for each Sub-fund now it states which type of Share Class hedging is applied for the Currency Hedged Classes of the Sub-fund. Note that this is a clarification and that there is no change in the actual share class hedging.

6. Reclassification of the EUR-denominated Share Classes of Robeco All Strategy Euro Bonds, Robeco Euro Credit Bonds, Robeco Euro Government Bonds, Robeco Financial Institutions Bonds, Robeco Investment Grade Corporate Bonds, and RobecoSAM Euro SDG Credits

The EUR-denominated Share Classes of the Sub-funds mentioned above will no longer be classified as Currency Hedged as these Sub-funds are all managed against a EUR benchmark. Consequently, the letter “H” will be removed from the Share Class name (e.g. “FH EUR” Share Class will be renamed to “F EUR” Share Class) as of 25 October 2021. Note that this change does not imply a change in the currency exposure of these Classes. A list with the full scope of Share Classes will be published on the website of the Management Company (www.robeco.com/riam).

7. Reclassification of the USD-denominated Share Classes of RobecoSAM SDG Credit Income and RobecoSAM Emerging SDG Credits

The USD-denominated Share Classes of the RobecoSAM SDG Credit Income and RobecoSAM Emerging SDG Credits will no longer be classified as Currency Hedged as these Sub-funds are managed against an USD benchmark. Consequently, the letter “H” will be removed from the Share Class name (e.g. “FH USD” Class will be renamed to “F USD”) as of 25 October 2021. Note that this change does not imply a change in the currency exposure of these Classes. A list with the full scope of Share Classes will be published on the website of the Management Company (www.robeco.com/riam).

8. Correction of the Risk profile of the Sub-fund for RobecoSAM Circular Economy Equities

Under “Appendix I – Information per Sub-fund” of the Prospectus, the risk profile in the Sub-fund text for RobecoSAM Circular Economy Equities has been corrected to accurately describe the risk profile of the Sub-fund as the current text was incorrect.

9. Change of name of the Sub-fund RobecoSAM Global Gender Equality Impact Equities

Under “Appendix I – Information per Sub-fund” of the Prospectus, the word ‘Impact’ in the name of the Sub-fund has been removed. The Sub-fund invests in companies that already do well on gender equality, whereby equity investments in such companies do not necessarily lead to improved impacts.

In light of the above, the name of the Sub-fund “RobecoSAM Global Gender Equality Impact Equities” will be changed to “RobecoSAM Global Gender Equality Equities” to better align it with its investment objective.

10. Clarification of the rating requirements for RobecoSAM Climate Global Bonds

It has been clarified that the Sub-fund will not invest into assets with a rating lower than “B-“ by at least one of the recognised rating agencies.

11. Allowing ‘Options’ as an instrument for Fixed Income funds

Under “Appendix I – Information per Sub-fund” under sub section Global Bond Sub-funds and Regional Bonds Sub-funds of the Prospectus, the restriction of options as an eligible investment has been lifted. This is a change for all Fixed Income Sub-funds, with the exception of QI Sub-funds. The Sub-fund text has been amended as follows:

The Sub-fund will not invest directly in:

- equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring), or
- ~~— options, or~~
- swaptions.

12. Update of the names of the benchmarks of the Sub-funds RobecoSAM Global Green Bonds, Robeco European High Yield Bonds, RobecoSAM US Green Bonds and Robeco QI Multi Factor Absolute Return as well as in “Appendix VI – Benchmarks”

Under “Appendix I – Information per Sub-fund” of the Prospectus, the names of the benchmarks have been updated as follows:

RobecoSAM Global Green Bonds:	“Bloomberg Barclays MSCI Global Green Bond Index”;
Robeco European High Yield Bonds:	“ Barclays Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index”;
RobecoSAM US Green Bonds:	“Bloomberg Barclays MSCI USD Green Bond Index”;
Robeco QI Multi Factor Absolute Return:	“ICE BofA Merrill Lynch EUR Currency <u>ESTR</u> Overnight Deposit Offered Rate Index”.

Furthermore, the names of the benchmarks listed in “Appendix VI – Benchmarks” have been updated.

13. Clarification of Singapore offshore fund tax exemption regime for RobecoSAM SDG Asian Bonds

Under “Appendix I – Regional Bonds Sub-funds” of the Prospectus, a paragraph has been added on the Singapore offshore fund tax exemption regime:

“The Sub-fund aims to be eligible for the Singapore offshore fund tax exemption regime. As with tax law and regulations in general, the offshore fund exemption regime is subject to interpretation and application by the tax authorities may deviate, which could lead to additional tax costs for the Sub-fund.”

14. Update of the investment strategies of RobecoSAM Global Green Bonds and RobecoSAM US Green Bonds

Under “Appendix I – Information per Sub-fund” of the Prospectus, the investment strategies of RobecoSAM Global Green Bonds and RobecoSAM US Green Bonds have been completed to better reflect the strategies of the Sub-funds.

15. Update expected levels of leverage for Robeco QI Global Multi-Factor Credits and Robeco QI Global Multi-Factor High Yield

Under “Appendix III – Financial Risk Management”, paragraph “Global exposure calculation”, the maximum and expected levels of leverage of the following Sub-funds have been adjusted as follows:

- Sub-fund Robeco QI Global Multi-Factor Credits: ‘Leverage is not expected to exceed’ has been lowered from 300% to 200%;
- Sub-fund Robeco QI Global Multi-Factor High Yield: ‘Leverage is not expected to exceed’ has been lowered from 300% to 200%;

16. Management fee changes for a number of Sub-funds

As of 25 October 2021, the Management Company will implement changes affecting the management fees charged for the Sub-funds. This is based on a periodical fee review, where the management fee and ongoing charges are evaluated taking various elements into account, being among others: short- and long-term expected returns, target alpha, peer group analysis, and Robeco’s 5 Year Outlook. The proposed changes touch upon both Equity and Fixed Income funds and include both increases and decreases in fee levels.

A full list of the Sub-funds and Share Classes in scope is provided in the Appendix, where the previous and new management fee level are shown.

Please note that the revised Prospectus will be available at the registered office of the Company as from 25 October 2021.

Shareholders are reminded that, as provided in the Prospectus, the Company does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Company or you can visit the website at www.robeco.com/riam.

Yours faithfully,
The Board of Directors of Robeco Capital Growth Funds

Appendix I – Management fee changes

	<i>Share Class</i>	<i>Previous Management Fee</i>	<i>New Management Fee</i>	<i>ISIN</i>
Robeco Chinese A-share Equities	D	1.50%	1.60%	LU1664415368 LU2207421210
Robeco Chinese A-share Equities	F	0.75%	0.80%	LU1664415285
Robeco Chinese A-share Equities	I	0.80%	0.85%	LU1529950088 LU1529950328
Robeco Chinese Equities	D	1.50%	1.60%	LU0187077309 LU0374106598
Robeco Chinese Equities	E	1.50%	1.60%	LU0440072071
Robeco Chinese Equities	F	0.75%	0.80%	LU0940005134
Robeco Chinese Equities	I	0.80%	0.85%	LU0440072238 LU0440072402
Robeco Digital Innovations	D	1.50%	1.60%	LU1602110675 LU1629880425
Robeco Digital Innovations	F	0.75%	0.80%	LU1602110758 LU1629880698
Robeco Digital Innovations	I	0.80%	0.85%	LU1602110832 LU1629880771
Robeco Euro Government Bonds	IH	0.30%	0.25%	LU0210245469 LU1218873120
Robeco Euro Government Bonds	2IH	0.30%	0.25%	LU1241712451
Robeco Euro Government Bonds	IHHi	0.35%	0.30%	LU0853036605
Robeco European High Yield Bonds	DH	1.00%	1.10%	LU1408526603 LU0226953981 LU1408526512
Robeco European High Yield Bonds	EH	1.00%	1.10%	LU1143725106
Robeco European High Yield Bonds	FH	0.50%	0.55%	LU1395470989 LU0940007346
Robeco European High Yield Bonds	IH	0.50%	0.55%	LU0226955762
Robeco European High Yield Bonds	OIH	0.50%	0.55%	LU1040800143
Robeco Financial Institutions Bonds	BH	0.70%	0.80%	LU0622663093 LU1079558448 LU1718492504
Robeco Financial Institutions Bonds	DH	0.70%	0.80%	LU0622663176 LU1025004406
Robeco Financial Institutions Bonds	ODH	0.70%	0.80%	LU1171710608
Robeco Financial Institutions Bonds	CH	0.35%	0.40%	LU0971565576 LU1874124123
Robeco Financial Institutions Bonds	FH	0.35%	0.40%	LU1718492769 LU1048590209
Robeco Financial Institutions Bonds	OFH	0.35%	0.40%	LU1246241423
Robeco Financial Institutions Bonds	IH	0.35%	0.40%	LU2118442305 LU0622664224 LU1395483537 LU1439788693 LU1664414809
Robeco Financial Institutions Bonds	OIH	0.35%	0.40%	LU1090433381
Robeco Financial Institutions Bonds	IBH	0.35%	0.40%	LU2012948191 LU1493700998
Robeco FinTech	D	1.50%	1.60%	LU1700710939 LU1700711317
Robeco FinTech	DH	1.50%	1.60%	LU1945299615
Robeco FinTech	F	0.75%	0.80%	LU1700711077 LU1700711408 LU1757833261
Robeco FinTech	FH	0.75%	0.80%	LU1857098252
Robeco FinTech	I	0.80%	0.85%	LU1700711150 LU1700711580
Robeco FinTech	IH	0.80%	0.85%	LU1940065359
Robeco Global Consumer Trends	B	1.50%	1.60%	LU0951559953

Robeco Global Consumer Trends	D	1.50%	1.60%	LU0187079347 LU2258287171 LU0554840073 LU2258287254
Robeco Global Consumer Trends	DH	1.50%	1.60%	LU1834769124 LU1208677507
Robeco Global Consumer Trends	E	1.50%	1.60%	LU1143725015
Robeco Global Consumer Trends	F	0.75%	0.80%	LU0871827464 LU1193126809 LU1408525464
Robeco Global Consumer Trends	FH	0.75%	0.80%	LU2174789870 LU1840769696
Robeco Global Consumer Trends	I	0.80%	0.85%	LU0717821077 LU0936248318
Robeco Global Consumer Trends	IH	0.80%	0.85%	LU1233758660
Robeco High Yield Bonds	BH	1.00%	1.10%	LU0454740118
Robeco High Yield Bonds	BxH	1.00%	1.10%	LU1036586086 LU1089192303 LU0823114243 LU1664414981
Robeco High Yield Bonds	OBxH	1.00%	1.10%	LU1036585864 LU1036586672 LU1089192568
Robeco High Yield Bonds	D	1.00%	1.10%	LU1362999481
Robeco High Yield Bonds	DH	1.00%	1.10%	LU1685736263 LU0085136942 LU0594695099 LU0677789876
Robeco High Yield Bonds	ODH	1.00%	1.10%	LU0545439217 LU0594695172
Robeco High Yield Bonds	EH	1.00%	1.10%	LU0243182812
Robeco High Yield Bonds	OEH	1.00%	1.10%	LU0606904307
Robeco High Yield Bonds	CH	0.50%	0.55%	LU0871827548 LU1618351966
Robeco High Yield Bonds	OCH	0.50%	0.55%	LU1048590548
Robeco High Yield Bonds	FH	0.50%	0.55%	LU1408526439 LU0792910563 LU1618352188 LU1233758827
Robeco High Yield Bonds	OFH	0.50%	0.55%	LU0792910993
Robeco High Yield Bonds	GH	0.50%	0.55%	LU0940004756
Robeco High Yield Bonds	I	0.50%	0.55%	LU1736382489 LU0990544842
Robeco High Yield Bonds	IH	0.50%	0.55%	LU0821169405 LU0227757233 LU0398248921 LU1493700568
Robeco High Yield Bonds	OIH	0.50%	0.55%	LU0988110366 LU0570123827 LU0579622084
Robeco High Yield Bonds	IBH	0.50%	0.55%	LU1945299888
Robeco High Yield Bonds	IEH	0.50%	0.55%	LU0779184851 LU0716562250
Robeco High Yield Bonds	OIEH	0.50%	0.55%	LU0864988638
Robeco High Yield Bonds	IExH	0.50%	0.55%	LU1017436087
Robeco High Yield Bonds	IBxH	0.50%	0.55%	LU1718492413 LU1479032606
Robeco Indian Equities	D	1.50%	1.60%	LU0491217419 LU0571488617
Robeco Investment Grade Corporate Bonds	IH	0.30%	0.35%	LU0418691860
Robeco Investment Grade Corporate Bonds	OIH	0.30%	0.35%	LU1058999712
Robeco Investment Grade Corporate Bonds	IHHI	0.35%	0.40%	LU0466000535
Robeco Investment Grade Corporate Bonds	IEH	0.30%	0.35%	LU0425027157
Robeco New World Financials	D	1.50%	1.60%	LU0187077481 LU1079558364
Robeco New World Financials	E	1.50%	1.60%	LU1648457296
Robeco New World Financials	F	0.75%	0.80%	LU0792910480 LU1089191834
Robeco New World Financials	FH	0.75%	0.80%	LU1840769779
Robeco New World Financials	I	0.80%	0.85%	LU1629880342 LU0955993034
Robeco New World Financials	IE	0.80%	0.85%	LU1821197768

Robeco QI Continental European Conservative Equities	F	0.50%	0.40%	LU1387151167
Robeco QI Continental European Conservative Equities	G	0.50%	0.40%	LU1387150946
Robeco QI Continental European Conservative Equities	I	0.55%	0.45%	LU1387151324
Robeco QI Emerging Markets Active Equities	F	0.63%	0.60%	LU0940007189
Robeco QI Emerging Markets Active Equities	G	0.63%	0.60%	LU0951559441
Robeco QI Emerging Markets Active Equities	I	0.70%	0.60%	LU0329356306 LU0858455784
Robeco QI Emerging Markets Active Equities	IE	0.70%	0.60%	LU1940065789
Robeco QI Emerging Markets Sustainable Active Equities	D	1.10%	1.25%	LU1648456991
Robeco QI Emerging Markets Sustainable Active Equities	F	0.55%	0.60%	LU1648457023
Robeco QI European Conservative Equities	B	1.00%	0.80%	LU0312334617 LU1058972941
Robeco QI European Conservative Equities	D	1.00%	0.80%	LU0339661307 LU0910541241
Robeco QI European Conservative Equities	DH	1.00%	0.80%	LU1233759049
Robeco QI European Conservative Equities	C	0.50%	0.40%	LU0792910134 LU1321401629
Robeco QI European Conservative Equities	F	0.50%	0.40%	LU1346203232
Robeco QI European Conservative Equities	I	0.55%	0.45%	LU0312333569
Robeco QI European Conservative Equities	IH	0.55%	0.45%	LU0808559586 LU1218876149
Robeco QI Global Conservative Equities	B	1.00%	0.80%	LU0705780269
Robeco QI Global Conservative Equities	D	1.00%	0.80%	LU0705782398 LU0854930277
Robeco QI Global Conservative Equities	C	0.50%	0.40%	LU0891727132
Robeco QI Global Conservative Equities	F	0.50%	0.40%	LU1493700642 LU1408524814
Robeco QI Global Conservative Equities	I	0.55%	0.45%	LU0705783958 LU0714908828
Robeco QI Global Conservative Equities	IH	0.55%	0.45%	LU1346205104
Robeco QI Global Developed Conservative Equities	B	1.00%	0.80%	LU1685730068
Robeco QI Global Developed Conservative Equities	D	1.00%	0.80%	LU1274519823 LU1274520169
Robeco QI Global Developed Conservative Equities	I	0.55%	0.45%	LU1274520086 LU1274520243
Robeco QI Global Developed Conservative Equities	IH	0.55%	0.45%	LU1793228112
Robeco QI Global Multi-Factor Bonds	DH	0.70%	0.60%	LU2067166657 LU2067161856
Robeco QI Global Multi-Factor Bonds	FH	0.35%	0.30%	LU2067168356 LU2067163472
Robeco QI Global Multi-Factor Bonds	IH	0.35%	0.30%	LU2067172382 LU2067165097 LU2118442131
Robeco QI Global Sustainable Conservative Equities	D	1.00%	0.80%	LU1520981892
Robeco QI Global Sustainable Conservative Equities	F	0.50%	0.40%	LU1520982197
Robeco QI Global Sustainable Conservative Equities	I	0.55%	0.45%	LU1520987741
Robeco QI US Conservative Equities	D	1.00%	0.80%	LU1045434567 LU1439788933
Robeco QI US Conservative Equities	G	0.50%	0.40%	LU1113137761
RobecoSAM Circular Economy Equities	D	1.50%	1.60%	LU2092758726 LU2092759294
RobecoSAM Circular Economy Equities	F	0.75%	0.80%	LU2092758999 LU2092759377
RobecoSAM Circular Economy Equities	G	0.75%	0.80%	LU2207421301
RobecoSAM Circular Economy Equities	I	0.80%	0.85%	LU2092759021 LU2092759450
RobecoSAM Global Green Bonds	DH	0.60%	0.70%	LU2138604702 LU2138604884

RobecoSAM Global Green Bonds	FH	0.25%	0.35%	LU2138604611
RobecoSAM Global Green Bonds	IH	0.30%	0.35%	LU2138604967 LU2138604454
RobecoSAM SDG High Yield Bonds	DH	1.00%	1.10%	LU2061804048
RobecoSAM SDG High Yield Bonds	FH	0.50%	0.55%	LU2061804121 LU2061804808
RobecoSAM SDG High Yield Bonds	GH	0.50%	0.55%	LU2061804550
RobecoSAM SDG High Yield Bonds	IH	0.50%	0.55%	LU2061804477 LU2061804980
RobecoSAM SDG High Yield Bonds	IE	0.50%	0.55%	LU2061804394
RobecoSAM SDG High Yield Bonds	IEH	0.50%	0.55%	LU2061804634
RobecoSAM Smart Energy Equities	D	1.50%	1.60%	LU2145461674 LU2145461757 LU2145461914
RobecoSAM Smart Energy Equities	E	1.50%	1.60%	LU2145462052
RobecoSAM Smart Energy Equities	F	0.75%	0.80%	LU2145462219 LU2145462300 LU2145462482
RobecoSAM Smart Energy Equities	G	0.75%	0.80%	LU2145462565
RobecoSAM Smart Energy Equities	I	0.80%	0.85%	LU2145462649 LU2145462722 LU2145463027 LU2145462995
RobecoSAM Smart Materials Equities	D	1.50%	1.60%	LU2145463530 LU2145463613 LU2145463704
RobecoSAM Smart Materials Equities	E	1.50%	1.60%	LU2145463969
RobecoSAM Smart Materials Equities	F	0.75%	0.80%	LU2145464181 LU2145464264 LU2145464348
RobecoSAM Smart Materials Equities	G	0.75%	0.80%	LU2145464421 LU2145464694
RobecoSAM Smart Materials Equities	I	0.80%	0.85%	LU2145464777 LU2145464934 LU2145464850
RobecoSAM Smart Materials Equities	IE	0.80%	0.85%	LU2145465071
RobecoSAM Smart Mobility Equities	D	1.50%	1.60%	LU2145465311 LU2145465402 LU2145465584 LU2344738088
RobecoSAM Smart Mobility Equities	F	0.75%	0.80%	LU2145465741 LU2145465824 LU2145466046
RobecoSAM Smart Mobility Equities	I	0.80%	0.85%	LU2145466129 LU2145466475
RobecoSAM Sustainable Healthy Living Equities	D	1.50%	1.60%	LU2146189407 LU2146189589
RobecoSAM Sustainable Healthy Living Equities	E	1.50%	1.60%	LU2146189662
RobecoSAM Sustainable Healthy Living Equities	F	0.75%	0.80%	LU2146189746
RobecoSAM Sustainable Healthy Living Equities	I	0.80%	0.85%	LU2146190165 LU2146190249 LU2315820535
RobecoSAM Sustainable Healthy Living Equities	IE	0.80%	0.85%	LU2146190322
RobecoSAM Sustainable Water Equities	D	1.50%	1.60%	LU2146190751 LU2146190835 LU2146191130
RobecoSAM Sustainable Water Equities	E	1.50%	1.60%	LU2146191213
RobecoSAM Sustainable Water Equities	F	0.75%	0.80%	LU2146191486 LU2146191569 LU2146191643
RobecoSAM Sustainable Water Equities	G	0.75%	0.80%	LU2146191726 LU2146191999
RobecoSAM Sustainable Water Equities	I	0.80%	0.85%	LU2146192021 LU2146192377 LU2146192534 LU2146192450