

Robeco Global Total Return Bond Fund
(Société d'investissement à capital variable)
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 177719
(the "Fund")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 30 August 2019

Dear Investor,

As a Shareholder in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby informs you of certain changes concerning the Fund.

1. Clarification of applicable law and jurisdiction

The Board of Directors has decided to add a new section 3.16 in the Prospectus stating that any legal dispute would settle under the laws of, and will be subject to the jurisdiction of, the Grand Duchy of Luxembourg.

The following provision has been added under section 3.16 of the Prospectus:

*"The Company is incorporated under the laws of the Grand Duchy of Luxembourg. Any legal disputes between the Company, the Shareholders, the Management Company, the Depositary, the Registrar and Principal Paying Agent, the Portfolio Manager and Sub-Portfolio Managers will be subject exclusively to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law."*¹

2. Update Appendix II relating to Investment Restrictions

The Appendix II to the Prospectus relating to investments restrictions has been amended so that underlying investments of third party and Robeco Sub-funds are now excluded from the scope of investment restrictions.

For this purpose, the following provision has been added to Appendix II - Investment Restrictions:

*"Units of UCITS and/or other UCIs in which the Company invests may have different investment restrictions. When the Company acquires shares of UCITS and/or other UCIs, the underlying assets of the respective UCITS or other UCIs do not have to be combined with the assets of the Company."*²

¹ Please be informed that all amendments mentioned in this letter as quote are an unofficial translation of the changes/amendments of the English Prospectus (October 2019).

² See prior footnote.

3. Increase of expected level of leverage

The expected level of leverage for the Fund will increase from 125% to 200% as from 1 January 2020.

4. Increase of maximum leverage limit

The maximum limit of the leverage will increase from 300% to 400% as from 1 January 2020.

Except as otherwise provided above, the changes will become effective as from 1 October 2019.

It is anticipated that the above changes will not result in any change to the current fees and expenses payable to or borne by the Fund or its Shareholders.

Shareholders are reminded that, as provided in the Prospectus, the Fund 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 English Prospectus unless otherwise defined herein.

Any further details, the last net asset value per share for each class of the Sub-Fund, the revised Prospectus (available as from 1 October 2019), the Key Investor Documentation, the articles of association and the annual and semi-annual reports of the Company are available free of charge at the registered office of the Company, at the representative of the Company in Switzerland, ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, and at www.robeco.com/luxembourg.

The paying agent of the Company in Switzerland is UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich.

Yours faithfully,
Robeco Global Total Return Bond Fund
The Board of Directors