

**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 "**Fund**")

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## NOTICE TO SHAREHOLDERS OF THE FUND

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK INDEPENDENT PROFESSIONAL ADVICE. THE MANAGEMENT COMPANY AND THE DIRECTORS OF THE FUND ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS NOTICE AS AT THE DATE OF ITS PUBLICATION AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT MISLEADING. CAPITALISED TERMS IN THIS DOCUMENT HAVE THE SAME MEANING AS IN THE HONG KONG PROSPECTUS (THE "PROSPECTUS") OF THE FUND, UNLESS OTHERWISE SPECIFIED.

By registered mail

Luxembourg, 31 May 2019

Dear Investor,

As a Shareholder and Investor in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby informs you of certain changes concerning the Fund and its sub-fund(s) (the "**Sub-fund(s)**") as noted below. Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

### **A. Updates**

#### **1. Increase of limit for investments in Chinese equities for certain Sub-funds**

To increase the flexibility for certain Sub-funds (as listed in Annex I as attached to this letter) to invest in Chinese equities the limit for investments in China A-Shares and China B-Shares will increase from 10% up to less than 20% or less than 30% of the net assets of the relevant Sub-funds.

#### **2. Share classes sales commission**

The maximum sales commission which may be applied by sales agents will be 3% for all Sub-funds (instead of 5% for equity Sub-funds, 3% for bond Sub-funds and 4% for other Sub-funds), subject to the same exceptions as currently provided in the Prospectus.

The following provision will be added under section 2.3 of the Prospectus:

*"For all Share Classes, including Institutional Share Classes, additional charges for any individual order, as well as for additional services may be charged to the Investor by the sales agent, banks,*

stockbrokers or distributors. The Company does not limit in any way direct payments from Investors to sales agents, banks, stockbrokers or distributors."

### 3. Cancellation of subscription requests

The Board of Directors has decided to clarify the circumstances in which the Fund may cancel subscription requests, in order to protect the Shareholders' interests, by reason of failure by an investor to pay the subscription monies within the period specified in the Prospectus.

More specifically, please note that the existing Prospectus already provides that if subscription payment was not made within the period as set out in the Prospectus, the Fund has the right to "cancel the application" and "to bring an action against the defaulting Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Investor to make good settlement by the due date".

Henceforth, the relevant sub-paragraphs of section 2.3 of the Prospectus will be amended as follows:

*"The Company reserves the right to refuse and/or annul any subscription request at any time in its sole discretion.*

*The allotment of Shares is conditional upon receipt of subscription monies.*

*If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.*

*~~The allotment of Shares is conditional upon receipt of subscription monies.~~ The offer of Shares by means of this Prospectus is specifically subject to acceptance of the following conditions: if the Company has not received (or can reasonably expect not to receive) the subscription monies within the period specified below, the Company, acting in its sole discretion, may decide to (A) initiate legal proceedings against the Investor in order to obtain a court payment order on the unpaid subscription amounts, or (B) use its right to annul the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) file a redemption request on behalf of the Investor for the same number of Shares and to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding, and claim any negative balance from or pay any positive balance to the relevant Investor. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any)."*

### 4. Change of terminology

All references to "Investment Adviser" and "Investment Manager" will be replaced by references to "Portfolio Manager" and all references to "Investment Sub-Adviser" will be replaced by references to "Sub-Portfolio Manager". With effect from 1 June 2019, the Investment Advisory Agreement will be updated accordingly and will be called "Portfolio Management Agreement". These changes will not involve any practical impact on the management of the Fund and its Sub-funds.

### 5. Appendix VI – Sustainable Investing

This Appendix will be added for the purpose of clarification of sustainable investing and to help investors better understand to which extent sustainability criteria are taken into account in the management of the Sub-funds.

**6. Miscellaneous and housekeeping (including formatting) updates and corresponding updates to the relevant Sub-funds' Prospectus and Product Key Facts Statements (KFS) in Hong Kong in relation to the above**

The key miscellaneous updates to the Prospectus (and KFS in respect of the relevant Sub-funds of the Fund, as necessary) comprise:

- a. Update Glossary of Defined Terms with definitions of the terms “ESG” and “SDG”;
- b. Update to “Directors and Administration” by indicating that Robeco Institutional Asset Management B.V. acts as Global distributor;
- c. Update of section 3.15 – Benchmark Regulation to reflect that S&P 500 index has been included in the ESMA register ; and
- d. Related and miscellaneous consistency, formatting, typographical and clarificatory tidy-ups.

**B. General**

**The revised Prospectus and the revised KFS of the Sub-funds will be available for inspection free of charge during normal business hours at the office of the Hong Kong Representative or at [www.robeco.com/hk](http://www.robeco.com/hk)<sup>1</sup> from July 2019.**

Up until 28 June 2019 Cut-off time of 15:00 CET, Shareholders who disagree with the changes outlined above may redeem their Shares, or to switch their shareholdings to another sub-fund of Robeco Capital Growth Funds which is authorized<sup>2</sup> for sale in Hong Kong, by following the relevant procedures set out in the Prospectus. Please note that any such dealings will be free of redemption or switching charge imposed by Robeco. However, your bank or financial adviser may charge you a redemption, switching or transaction fees in respect of such instructions and they may apply different procedures from what is stated in the Prospectus.

**C. Enquiries**

If you require any further details (or require a copy of the updated Prospectus and/or the KFS in respect of any Sub-funds of the Fund, once available), please visit the website at [www.robeco.com/hk](http://www.robeco.com/hk)<sup>1</sup> or contact your usual (Robeco) sales person or the registered office of the Fund or Shareholder Services of JPMorgan Chase Bank, N.A. Hong Kong Branch (the Fund's Hong Kong Representative), by email at [Robeco.TA.APAC@jpmorgan.com](mailto:Robeco.TA.APAC@jpmorgan.com) or by letter at the following address: 21/F, JPMorgan Tower 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong during normal business hours.

Except as otherwise provided above, the changes will become effective as from 1 July 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, the Sub-funds or its Shareholders.

Yours faithfully,  
On behalf of Robeco Capital Growth Funds

<sup>1</sup> Please note that the website mentioned above has not been reviewed by the SFC and may contain information of funds which are not authorized by the SFC.

<sup>2</sup> The SFC authorization is not a recommendation or endorsement of a Sub-fund nor does it guarantee the commercial merits of a Sub-fund or its performance. It does not mean the Sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

## **Annex I**

### **List of Sub-funds with increase of limit for investments in Chinese equities**

#### **Increase limit of China A-Shares and China B-Shares from “up to 10%” to “less than 30%” of a Sub-Fund’s net assets**

Robeco Emerging Stars Equities

Robeco QI Emerging Markets Active Equities

#### **Increase limit of China A-Shares and China B-Shares from “up to 10%” to “less than 20%” of a Sub-Fund’s net assets**

Robeco Asia-Pacific Equities

Robeco Emerging Markets Equities

Robeco Global Consumer Trends Equities