

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**")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 31 May 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 and its sub-funds (the "**Sub-funds**").

1. **Change of name of certain Sub-funds**

With immediate effect, the name of the following Sub-funds will be changed as follows:

Current Name	New Name
RobecoSAM Sustainable European Equities	Robeco Sustainable European Stars Equities
Robeco Global Stars Equities	Robeco Sustainable Global Stars Equities
Robeco Euro Sustainable Credits	RobecoSAM Euro SDG Credits
Robeco Credits Income	RobecoSAM SDG Credit Income

These changes of names aim to better reflect the underlying strategy of the Sub-funds which consist in taking into account ESG factors without any impact on the management, the portfolio allocation or the risk profile of the concerned Sub-funds.

2. **Amendment of the description of the investment strategy of the Sub-fund Robeco Global Stars Equities (to be renamed Robeco Sustainable Global Stars Equities)**

The following definition of the term "sustainability" has been added to the description of the investment strategy of the Sub-fund:

"Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account."

3. **Amendment of the description of the investment strategy of the Sub-fund Robeco QI Multi Factor Absolute Return**

The description of the investment strategy of the Sub-fund Robeco QI Multi Factor Absolute Return has been amended so that the volatility factor exposure has been replaced by low-risk factor exposure.

In addition, the description of momentum, quality, carry and flow factors have been re-adapted.

More specifically, the description of the investment strategy has been amended as follows:

"The ~~Sub-fund~~ applies an absolute return strategy, which means the Sub-fund aims for a positive return regardless of market direction. This is a systematic strategy, using quantitative models to signal positions within and across all major asset classes. In this strategy a factor based approach is applied in asset class allocation as well as security selection. The factor exposures include, but are not limited to: value, ~~volatility~~low-risk, momentum, quality, carry and flow.

- *The value factor seeks to take long positions in undervalued assets and short positions in overvalued assets;*
- *The ~~volatility~~low-risk factor ~~stands for the focus on taking~~seeks to take long positions taking into account changes in economic conditions and interest rates in low-risk assets and/or underweighting or selling high-risk assets;*
- *The momentum factor stands for ~~the focus on medium term trends for equities~~buying recent winners assets and/or selling recent losers;*
- *The quality factor ~~stands for the focus on a set of defined fundamental criteria that seeks to identify companies with outstanding quality characteristics;~~means buying assets with supportive or sound fundamentals and/or selling assets with weak fundamentals;*
- *The carry factor seeks to take long positions in higher yielding assets and/or short positions in lower yielding assets; and*
- *The flow factor ~~exploits flow patterns over time and across markets by taking long positions when flows are favorable and/or short positions when flows are unfavorable~~assesses price distortions that result from seasonal and liquidity providing measures."*

This change will not involve any impact on the risk profile of the Sub-fund Robeco QI Multi Factor Absolute Return.

4. **Sub-fund RobecoSAM Sustainable European Equities (to be renamed Robeco Sustainable European Stars Equities)**

a) **Clarification of the investment strategy**

In order to anticipate the potential withdrawal of the United Kingdom from the European Union, the United Kingdom is now mentioned separately from the European Union member states in the investment strategy of the Sub-fund.

More specifically, the description of the investment strategy of the Sub-fund has been amended as follows:

"The Sub-fund will invest at least three-quarters of its total assets in equities of companies which have their registered office in the European Union, the UK or certain countries of the European Economic Area (please consult Appendix II "Investment Restrictions" for more detailed information) and show an elevated degree of sustainability. The Sub-fund will take exposure of at least three-quarters of its total assets in equities of companies that mainly operate in mature economies (developed markets).

Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like

corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account."

b) Additional investment restrictions

The following provisions have been added in "Appendix II – Investment Restrictions" of the Prospectus, with regards to the grandfathering period granted as part of the "Plan d'Epargne en Actions" to which the Sub-fund is eligible:

"Issuers, which have their registered office in the UK were and will continue to be part of the investable universe also after the withdrawal of the UK from the EU. The French "Plan d'Epargne en Actions" has a grandfathering period in place for securities in the sub-fund before the UK withdrawal from the EU. That means that at any time after the UK withdrawal from the EU the total amount invested in Equity or Equity related securities (as defined by art. L-221-31 of the French Monetary and Financial Code, I-1, a, b and c) of issuers, which have their registered office in a country member of:

- the EU; or*
- the European Economic Area provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting tax fraud or evasion; could be less than 75%."*

5. Increase of limit for investments in Chinese equities for certain Sub-funds

The limit for investments in China A-shares and China B-shares will increase from 10% up to 20% or 30% of the net assets of the Sub-funds listed in Annex I, as attached to this letter.

6. 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 has been added under section 2.3 of the Prospectus:

"For all Share Classes, including Privileged and 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."

7. 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 the pre-investment of the subscription amounts not yet paid.

More specifically, if subscription payment was not made within the period as set out in the Prospectus, the Fund had previously 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 are 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)."

8. Change of terminology

All references to "Investment Adviser" and "Investment Manager" have been replaced by references to "Portfolio Manager" and all references to "Sub-Investment Adviser" have been replaced by references to "Sub-Portfolio Manager". These changes will not involve any practical impact on the management of the Fund and its Sub-funds.

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 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 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 July 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,
The Board of Directors of Robeco Capital Growth Funds

Annex I

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

Increase limit of Chinese A-shares and B-shares from <10% to <30%:

Robeco Emerging Stars Equities
Robeco Emerging Markets Smaller Companies Equities
Robeco Asian Stars Equities
Robeco New World Financial Equities
Robeco Global Growth Trends Equities
Robeco Global Industrial Innovation Equities
Robeco QI Emerging Markets Active Equities
Robeco QI Emerging Conservative Equities
Robeco QI Emerging Markets Sustainable Active Equities

Increase limit of Chinese A-shares and B-shares from <10% to <20%:

Robeco Asia-Pacific Equities
Robeco Emerging Markets Equities
Robeco Global Consumer Trends Equities