

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 177.719
(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.

1. **Change of benchmark**

The benchmark used by the Fund to define the asset allocation of its portfolio will be replaced. Currently, the Fund uses the Bloomberg Barclays Multiverse Index. As from 1 July 2019, the Fund will use the Bloomberg Barclays Global-Aggregate Total Return Index.

The composition of the new and the old benchmark is highly comparable.

However, the new benchmark is used in a wider extent on the market, hence allowing a more transparent comparison of the Fund for investors as well as a better positioning of the Fund with its competitors.

The portfolio will be rebalanced accordingly.

This change will not involve any increase of the costs borne by the Shareholders.

2. **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 Prospectus of the Fund is amended to reflect the following:

"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)."

3. Change of terminology

All references to "Investment Adviser" have been replaced by references to "Portfolio Manager" in order to align the terminology. This change will not involve any practical impact on the management of the Fund.

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.

Please note that the revised Prospectus will be available at the registered office of the Fund as from July 2019.

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.

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 Fund or you can visit the website at www.robeco.com/luxembourg.

Yours faithfully,

The Board of Directors of Robeco Global Total Return Bond Fund