

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, 25 September 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. Removal of provisions related to Hong Kong registration

The Fund will be deregistered in Hong Kong as of 14 October 2019. Therefore, all provisions related to the Hong Kong registration have been removed from the Prospectus.

2. Update of section 3.14 "Benchmark Regulation"

Section 3.14 "Benchmark Regulation" of the Prospectus has been updated in order to include the "S&P Developed Property Index" in the list of Benchmarks which are provided by an administrator registered in the ESMA register.

3. Amendment of the "RQFII Holder" definition

The definition of RQFII Holder has been changed as follows:

"RQFII Holder

Robeco-Luxembourg S.A. RQFII Quota will at all times be held by the Management Company and/or an affiliated company of the Management Company."

4. Extension of the Emerging Markets countries definition

The definitions "Emerging Countries Bonds" and "Emerging Countries Equity" have been replaced by a general definition of "Emerging Countries":

"Emerging Countries Bonds

~~Argentina, Bahrain, Barbados, Belize, Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Croatia, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Gabon, Georgia, Ghana, Hong Kong, Hungary, India, Indonesia, Iraq, Israel, Jamaica, Kazakhstan, Korea, Kuwait, Lebanon, Lithuania, Malaysia, Mexico, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Uruguay, Venezuela and Vietnam.~~

"Emerging Countries Equity

~~Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Hungary, India, Indonesia, Iraq, Lebanon, Malaysia, Mexico,~~

~~Nigeria, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Slovak Republic, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.~~

Emerging Countries

Countries with less developed economies and/or less established financial markets and potential higher economic growth. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. The list of emerging and less developed markets is subject to change and is reviewed from time to time by recognised index providers. The Portfolio Manager, in its discretion, will determine and review from time to time which countries constitute Emerging Countries."

Accordingly, the reference to Emerging Countries in the investment policy of the following Sub-funds has been simplified:

- Robeco Emerging Stars Equities,
- Robeco Emerging Markets Equities,
- Robeco QI Emerging Markets Active Equities,
- Robeco QI Emerging Conservative Equities,
- Robeco Emerging Markets Smaller Companies Equities,
- Robeco QI Emerging Markets Sustainable Active Equities, (together the "Equities Sub-funds"), and
- Robeco Emerging Credits.

5. Amendment duration and inflation hedged share-classes

As of 10 December 2019, the Board of Directors decided that Hedged Duration Classes and Hedged Inflation Classes will be managed respectively as non-duration/non-inflation hedged variant.

6. Insert applicable law and jurisdiction

The Board of Directors has decided to add a new provision 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 provisions have 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."

7. 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
Robeco Property Equities	Robeco Sustainable Property Equities
Robeco Global Growth Trends Equities	Robeco MegaTrends
Robeco Global Industrial Innovation Equities	Robeco Digital Innovations

These changes of names aim to better reflect the underlying strategy of the Sub-funds without any impact on the management, the portfolio allocation or the risk profile of the concerned Sub-funds.

8. Addition of eligible instruments in the investment policy for all Sub-funds

All Sub-funds may now invest in "units of UCITS and/or other UCIs". This has been added, where relevant, to the paragraph "Financial instruments and Investment Restrictions" in the investment policy of the Sub-funds.

9. Clarification of the investment policy of the Sub-fund Robeco Property Equities (to be renamed Robeco Sustainable Property Equities)

It has been clarified in the investment policy of the Sub-fund that sustainable criteria will be taken into account as part of the management of the Sub-fund. The portfolio composition of the Sub-fund will remain unchanged.

More specifically, the following provisions have been added to the investment policy 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."

10. Clarification of the description of the investment policy of the Sub-fund RobecoSAM Euro SDG Credits

The description of the investment policy of the Sub-fund RobecoSAM Euro SDG Credits has been amended to clarify the limit for investments in coco bonds.

More specifically, the following provision has been completed as follows:

"- 25% of its total assets in convertible bonds (including up to 20% of its total assets in contingent convertible bonds (also "coco" bonds))."

11. Clarification of the sustainability criteria taken into account in the management of the Sub-fund Robeco Sustainable European Stars Equities

With immediate effect, it has been clarified in Appendix VIII – Sustainable Investing that the sustainability criterion of Exclusions is taken into account in the management of the Sub-fund.

12. Clarification of the investment policy of the Sub-fund Robeco BP Global Premium Equities with respect to the benchmark use

The Sub-fund will now use the "MSCI World Index" as benchmark for comparison purposes.

In light of the above, the investment policy of the Sub-fund Robeco BP Global Premium Equities has been amended in order to clarify the use of the benchmark.

More specifically, the following text has been added to its investment policy:

"The investment policy is not constrained by a Benchmark but the Sub-Fund may use a benchmark index in its marketing materials for comparison purposes. Part of the Sub-Fund's equity securities can be but are not necessarily components of the Benchmark. The Sub-Portfolio Manager may use its discretion to invest in companies or sectors not included in the Benchmark based upon opportunities found through fundamental research."

"The Sub-Fund can deviate substantially from the weightings of the Benchmark. The investment strategy aims to outperform the Benchmark over the long run whilst applying market risk limits that loosely limit the extent of deviation from the Benchmark (see Appendix III – Financial Risk Management)."

13. Clarification of the investment policy of the Sub-funds Robeco QI Global Developed Multi-Factor Equities and Robeco Sustainable European Stars Equities with respect to the benchmark use

The investment policy of the Sub-funds has been amended in order to clarify that they will use their respective benchmark for comparison purposes.

More specifically, the following text has been added to their investment policy:

"The majority of the Sub-Fund's equity securities will be components of the Benchmark. The Investment Manager may use its discretion to invest in companies or sectors not included in the"

*Benchmark based upon the outcome of a proprietary quantitative model.
The Sub-Fund can deviate substantially from the weightings of the Benchmark. The investment strategy aims to offer a better risk-adjusted return than the Benchmark over the long run whilst applying market risk limits that limit the extent of deviation from the Benchmark (see Appendix III – Financial Risk Management)."*

14. Increase of management fee for the Sub-fund Robeco Global Growth Trends Equities (to be renamed Robeco MegaTrends)

The management fees for the Sub-fund Robeco Global Growth Trends Equities will be increased as follows*:

<u>Share Classes</u>	<u>Old Management Fee</u>	<u>New Management Fee</u>
Class D	1.00%	1.10%
Class F	0.50%	0.55%

* The table above only includes the active share classes.

15. Decrease of management fees for the Sub-funds Robeco Property Equities (to be renamed Robeco Sustainable Property Equities) and Robeco QI Global Developed Sustainable Enhanced Index Equities

With immediate effect, the management fees have been decreased:

- for the Sub-fund Robeco Property Equities (to be renamed Robeco Sustainable Property Equities)*:

<u>Share Classes</u>	<u>Old Management Fee</u>	<u>New Management Fee</u>
Class B	1.50%	1.40%
Class D	1.50%	1.40%
Class C	1.00%	1.10%
Class F	0.75%	0.70%
Class I	0.80%	0.75%
Class IH	0.80%	0.75%

- for the Sub-fund Robeco QI Global Developed Sustainable Enhanced Index Equities*:

<u>Share Classes</u>	<u>Old Management Fee</u>	<u>New Management Fee</u>
Class D	0.60%	0.50%
Class F	0.40%	0.25%
Class I	0.30%	0.25%
Class IH	0.30%	0.25%

* The above tables only include the active share classes.

16. Increase of leverage levels for the Sub-funds Robeco Euro Government Bonds and Robeco SAM SDG Credit Income

Due to the use of financial derivative instruments, the leverage levels have been increased as follows:

- Sub-fund Robeco Euro Government Bonds: The expected level of leverage has increased from 10% to 50% and the maximum level of leverage from 100% to 200%.
- Sub-fund Robeco SAM SDG Credit Income: The expected level of leverage has increased from 100% to 125%.

17. Update of 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 a Sub-fund 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 investing Sub-fund."

18. Update of Appendix IV - Financial Derivative Instruments, Efficient Portfolio Management Techniques and Instruments

The expected levels of securities lending and repurchase agreements have been updated in Appendix IV of the Prospectus.

Except as otherwise provided above, the changes will become effective as from 28 October 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.

Any further details, the last net asset value per share for each class of the Sub-Fund, the revised Prospectus (available as from 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,

The Board of Directors of Robeco Capital Growth Funds