

**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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By registered mail

Luxembourg, 28 February 2020

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:

| <b>Current Name</b>                    | <b>New Name</b>               |
|--|-------------------------------|
| Robeco New World Financial Equities    | Robeco New World Financials   |
| Robeco Global Consumer Trends Equities | Robeco Global Consumer Trends |
| Robeco Global FinTech Equities         | Robeco FinTech                |

These changes of names are made for commercial reasons, without any impact on the management, the portfolio allocation or the risk profile of the concerned Sub-funds.

### 2. **Amendment of the investment policy of the Sub-fund Robeco European High Yield Bonds**

Sub-Section "Currency" has been amended as follows to clarify that the Sub-fund is hedged to Euro:

*"The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. ~~Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. This active policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant Benchmark. The Sub-fund is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Sub-fund.~~ The Sub-fund intends to hedge all non-Euro currency exposure to Euro."*

### 3. **Amendment of the description of the investment strategy of the Sub-fund Robeco Asian Stars Equities**

The description of the investment strategy of the Sub-fund Robeco Asian Stars Equities has been amended so that "registered office" has been replaced by "incorporation" and the sentence about

investing primarily in stocks of Asian companies has been removed to align it with the newly created Sub-fund Robeco Sustainable Asian Stars Equities.

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

*"The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies ~~which have their registered office~~ incorporated in Asia or exerciseing a preponderant part of their economic activities in that region. ~~The Sub-fund invests primarily in stocks of Asian companies.~~"*

This change will not involve any impact on the risk profile of the Sub-fund Robeco Asian Stars Equities.

#### 4. Description of the full redemption in amounts

The following provision has been added in Section 2.5 "Redemption of Shares" of the Prospectus to allow the automatic processing of the described redemption orders:

*"If a redemption order is made for a cash amount to a higher value than that of the Shareholder's account then this order will be automatically treated as an order to redeem all of the Shares on the Shareholder's account."*

#### 5. Removal of the mentions related to duration hedge and inflation hedge Share Classes

As previously mentioned in the Prospectus, inflation hedging transactions and duration hedging transactions have been stopped. As a consequence, references to duration hedge and inflation hedge Share Classes have been removed from Section 1.1 "Summary" and 2.1 "Classes of Shares".

#### 6. Clarification of the valuation of assets

The description of Section 2.6 "Calculation of the Net Asset Value" has been amended to clarify the valuation of assets.

More specifically, the description of the following provision has been amended as follows:

***"The assets of each Sub-fund of the Company will be valued as follows:***

- (a) *transferable securities, money market instruments and/or financial derivative instruments listed on a Regulated Market, will be valued at the last available price (generally this will be the ~~last available closing price~~s after the specified Cut-off time of the relevant Sub-fund; ~~in case there is no closing price after the Cut-off time, the valuation will take place against the market price available after the specified Cut-off time and as near as possible to the time of valuation ("snapshot")~~); in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument and/or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument and/or financial derivative instrument shall be valued on the basis of the probable sales prices which the Company deems is prudent to assume;"*

## 7. Update of the Sub-Section "Dilution adjustments / Swing pricing"

The Board of Directors has decided to add disclosures related to the swing pricing mechanism pursuant the release of an FAQ by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial market supervisory authority (the "CSSF") on this topic.

Henceforth, the relevant Sub-Section of Section 2.6 "Calculation of the Net Asset Value" of the Prospectus is amended as follows:

### "Dilution adjustments / Swing pricing"

*Shares will be issued and redeemed on the basis of a single price (the "Price" for the purpose of this paragraph). The Net Asset Value per Share may be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-fund is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the Price. Where there is no dealing on a Sub-fund or Share Class of a Sub-fund on any Valuation Day, the Price will be the unadjusted Net Asset Value per Share.*

*The basis on which the assets of each Sub-fund are valued for the purposes of calculating the Net Asset Value per Share is set out above. However, the actual cost of purchasing or selling assets and investments for a Sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to e.g. fiscal charges, foreign exchange costs, market impact, broker commissions, custody transaction charges and spreads from buying and selling prices of the underlying investments ("Spreads"). These costs (the "Cash Flow Costs") have an adverse effect on the value of a Sub-fund and are known as "dilution".*

*To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the Net Asset Value per Share.*

*The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. The Company will apply dilution adjustments when it is in the opinion that the interests of Shareholders require so.*

*The requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-fund. The Company may at its discretion make a dilution adjustment if, in their opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. ~~In particular, the dilution adjustment may be made where:~~*

- ~~(a) — a Sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);~~
- ~~(b) — a Sub-fund is experiencing large levels of net subscriptions relevant to its size;~~
- ~~(c) — a Sub-fund is experiencing a net subscription position or a net redemption position on any Valuation Day;~~
- ~~(d) — in any other case where the Company is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.~~

*These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-fund's Shares (including both subscriptions and redemptions) exceeds a certain threshold.*

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any Sub-fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s). Additional details on the anti-dilution / swing pricing adjustments can be found on [www.robeco.com/luxembourg/](http://www.robeco.com/luxembourg/).

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner.

~~On the occasions when the~~ The dilution adjustment is ~~not made~~ ~~there may be an adverse impact~~ on the ~~total assets~~ capital activity of the level of ~~a~~ the Sub-fund and does not address the specific circumstances of each individual investor transaction."

## 8. Restructuring of the Fees and Expenses Section

The Board of Directors has decided to redraft Section 3.1 "Fees and Expenses" by restructuring and consolidating all fees and expenses under one Section for clarification purposes.

## 9. Description of Bond Connect

The Board of Directors has decided to add a description about Bond Connect, a bond trading link between the People's Republic of China (the "PRC") and Hong Kong, in Section 4 "Risk Considerations" under "g) Sovereign risk (or country risk)" and to add in the description of the investment policy of the following Sub-funds that they may invest up to 10% of their net assets in onshore debt securities issued within the PRC through Bond Connect:

- Robeco Emerging Credits
- Robeco Global Credits
- Robeco QI Global Multi-Factor Bonds
- Robeco Global Credits – Short Maturity
- RobecoSAM SDG Credit Income
- RobecoSAM Global SDG Credits

These changes will be effective as from 1 April 2020.

## 10. Amendment of the investment restriction for Robeco Corporate Hybrid Bonds

The Board of Directors has decided to add to the investment restrictions for this Sub-fund that it may not invest more than 10% of its total assets in high yield bonds.

This change will be effective as from 1 April 2020.

## 11. Clarification of the definition of Valuation Day

The definition "Valuation Day" has been completed as follows:

### **"Valuation Day**

*Valuation Day is a day on which or for which a Sub-fund accepts dealing requests and as of which an NAV per Share for each Share Class is calculated. If dealing requests have to be submitted in advance of the Valuation Day for which the order is made, this will be disclosed in Appendix I.*

*Subject to any further restrictions specified for a Sub-fund in Appendix I, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. In addition, the day immediately preceding such a relevant market condition may be a non-valuation day for Sub-funds, in particular where the Cut-off time occurs at a time when the relevant markets are already closed to trading, so that the Sub-funds will be unable to take appropriate actions in the underlying market(s) to reflect investments in or divestments out of Shares made on that day. These additional non-valuation days are available on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).*

*By exception to the above, and provided it is not a Saturday or Sunday, an NAV per Share for each Share Class will be calculated as of 31 December. No dealing requests will however be accepted.*

*For a list of expected non-dealing and non-valuation days, please visit [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg)."*

## 12. Change of the term "registered office" into "incorporation"

The Board of Directors has decided to change the term "registered office" into "incorporation" in the investment policies of several Sub-funds as described in Annex I in order to align the terminology of the Prospectus with the one used in the investment restrictions system.

## 13. Amendment of the investment restrictions for target UCITS and/or other UCIs

The Board of Directors has decided to amend Sub-Section VI. e) of Appendix II – Investment Restrictions as follows:

*"Units of UCITS and/or other UCIs in which the Company invests may have different investment restrictions. ~~When a Sub-fund acquires shares of Robeco carries out proportionate due diligence to ensure that the investments in UCITS and/or other UCIs, the underlying assets of the respective UCITS or other UCIs do not have to be combined with the assets~~ fit with the investment strategies or restrictions set out in the Company's investment restrictions, the Articles of Incorporation and the investing Sub-fund Prospectus."*

## 14. Increase of service fee for all Sub-funds

The Board of Directors has decided to change the service fee model by including custody and depositary fees and other operational expenses in the service fee. This means that the service fee will be increased by 4 bps for most Sub-funds, 8 bps for emerging markets Sub-funds, and 14 bps for specialty emerging markets Sub-funds.

The change to this new model is based on (1) an increased need for more predictability on total expenses for investors by including custody and depositary fee and operational expenses into one predefined fee component, and (2) the aim to bring the service fee model more in line with market average. The rationale for the differentiation for emerging markets and specialty emerging markets Sub-funds is because the custody fees for Sub-funds investing in these investment regions are in general higher than for standard Sub-funds. The change in model is expected to result in predictable total expense ratios.

This change will become effective as from 1 April 2020.

**15. Increase in management fee level for Class I Shares of Robeco Chinese A-share Equities**

The Board of Directors has decided to increase the management fee for the Class I Shares of the Sub-fund from 70 bps to 80 bps.

This change will become effective as from 1 April 2020.

**16. Addition of a Section on the prevention of money laundering and financing of terrorism**

The Board of Directors has decided to add to the Prospectus a new Section 2.6 dealing with the prevention of money laundering and financing of terrorism. As a consequence, the previous Sections 2.6, 2.7 and 2.8 have been renumbered accordingly.

Except as otherwise provided above, the changes will become effective as from 28 February 2020.

Please note that the revised Prospectus will be available at the registered office of the Fund as from February 2020.

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](http://www.robeco.com/luxembourg).

Yours faithfully,  
The Board of Directors of Robeco Capital Growth Funds

## **Annex I** **List of Sub-funds**

Robeco Emerging Stars Equities  
Robeco Emerging Markets Equities  
Robeco QI Emerging Markets Active Equities  
Robeco QI Emerging Markets Enhanced Index Equities  
Robeco QI Emerging Conservative Equities  
Robeco Emerging Markets Smaller Companies Equities  
Robeco QI Emerging Markets Sustainable Active Equities  
Robeco QI Customized Emerging Markets Enhanced Index Equities I  
Robeco Sustainable Emerging Stars Equities  
Robeco QI Emerging Markets Sustainable Enhanced Index Equities  
Robeco Asia-Pacific Equities  
Robeco Sustainable European Stars Equities  
Robeco QI European Conservative Equities  
Robeco QI US Conservative Equities  
Robeco BP US Premium Equities  
Robeco Chinese Equities  
Robeco Indian Equities  
Robeco Asian Stars Equities  
Robeco BP US Large Cap Equities  
Robeco BP US Select Opportunities Equities  
Robeco QI Continental European Conservative Equities  
Robeco QI US Value Equities  
Robeco QI European Value Equities  
Robeco QI US Enhanced Index Equities  
Robeco QI European Enhanced Index Equities  
Robeco QI US Multi-Factor Equities  
Robeco Emerging Credits