

Robeco Capital Growth Funds
Société d'Investissement à Capital Variable
Registered office: 6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 58.959
(the "**Company**")

Notice to the shareholders of the sub-funds
Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities
Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities

Luxembourg, 3 April 2020

Dear Shareholder,

We are writing to you as a shareholder of Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities and/or of Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities, each being a sub-fund of the Company.

The purpose of this notice is to inform you about the decision of the board of directors of the Company (the "**Board**") to merge Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities (the "**Merging Sub-fund**") into the Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities (the "**Receiving Sub-fund**") with effect as of 14 May 2020 (the "**Effective Date**"), in accordance with the articles of incorporation (the "**Articles**") and the prospectus of the Company (the "**Prospectus**") as well as Articles 65 et seq of the amended law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**") (the "**Merger**") and to provide you with details of the Merger and its implications for you as shareholder of the Merging Sub-fund and/or Receiving Sub-fund.

Following the Merger, the Merging Sub-fund shall cease to exist.

1. Rationale and background for the Merger

The decision to merge the Merging Sub-fund and the Receiving Sub-fund has been taken by the Board for the following reasons: (1) the Merger will provide economies of scale benefits associated to sub-funds with a greater size which will be in the best interest of the shareholders, (2) lack of expected future growth in the Merging Sub-fund and better expected future growth prospects of the Receiving Sub-fund, and (3) better investment diversification potential of the Receiving Sub-fund.

2. Impact on shareholders and shareholders' rights

Upon the Effective Date, shareholders who have not requested redemption or a switch of their shares in the Merging Sub-fund will receive shares of the corresponding share class in the Receiving Sub-fund. The specific features of the relevant share classes are set out in [Appendix I](#).

Shareholders should note that the net asset value per share of the shares of the Merging Sub-fund and of the Receiving Sub-fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders may receive a different number of shares in the Receiving Sub-fund than they had previously held in the Merging Sub-fund.

The impact of the proposed Merger on the shareholders of the Receiving Sub-fund will be equal to a subscription in-kind by new shareholders.

Shareholders of the Merging Sub-fund shall become shareholders of the Receiving Sub-fund as follows:

Existing classes in the Merging Sub-fund		Corresponding classes in the Receiving Sub-fund	
Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities	D EUR	Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities	D EUR
	D USD		D USD
	E EUR		D EUR*
	F EUR		F EUR
	G EUR		F EUR*
	I EUR		I EUR
	Z EUR		Z EUR

*Share classes do not match with the Merging Sub-fund share classes as the share classes have a small asset base. Therefore, E and G share class investors of the Merging Sub-fund will be merged from annual distributing share classes to accumulating share classes.

For the avoidance of doubt, shareholders of the Merging Sub-fund will continue to hold shares within the Company and will benefit from the general safeguards applicable to undertakings for collective investments.

Shareholders may also continue to participate and exercise their voting rights in shareholder meetings, request redemption and switching of their shares on any dealing day.

It is not expected that the portfolio of the Receiving Sub-fund be rebalanced in the context of the Merger.

Furthermore, the Merger is not expected to entail a dilution effect on the Receiving Sub-fund.

As the Merging Sub-fund and the Receiving Sub-fund are both sub-funds of the Company, the procedures which apply to matters such as subscription, redemption and switching of shares, as well as the general investment restrictions and method of calculating the net asset value, are identical and are as described in the Prospectus.

Shareholders who do not agree with the Merger may redeem their shares in accordance with section 4 hereafter, without any additional charges. Please note that your financial adviser or distributor through which you have acquired shares may charge additional fees.

3. Comparison between the Merging Sub-fund and the Receiving Sub-fund

There are some differences between the Merging Sub-fund and the Receiving Sub-fund. A comparison of the investment objective and policy, the fee structure, other product features, and available classes of shares of the Merging Sub-fund with those of the Receiving Sub-fund is provided in the [Appendix I](#).

The Merging Sub-fund and the Receiving Sub-fund have the same Sub-Portfolio Manager, i.e. RobecoSAM AG.

For a complete description of the respective investment objectives and policies and related risks of the Merging Sub-fund and Receiving Sub-fund, please refer to the Prospectus and the attached Key Investor Information Documents ("KIIDs") of the Receiving Sub-fund. Shareholders are invited to carefully read the attached KIIDs of the Receiving Sub-fund.

4. Terms of the Merger

The Merger will become effective as of 14 May 2020 (the "Effective Date").

Shareholders should note that the orders for subscriptions, redemptions or conversions into or out of the Merging Sub-fund will be accepted until 6 May 2020, 3.00 p.m. (Luxembourg time) (the "**Cut-off time**"). Shareholders in the Merging Sub-fund will not be able to request subscription, redemption or conversion of their shares during the period from 7 May 2020 up to and including 14 May 2020.

Starting from 7 May 2020, the portfolio of the Merging Sub-fund will be mirrored with the portfolio of the Receiving Sub-fund in order to facilitate the Merger. The transaction costs incurred in this rebalancing or mirroring process will be borne by the Merging Sub-fund. From 7 May 2020 until Effective Date, the Merging Sub-fund will therefore no longer be compliant with its investment policy as stated in the Prospectus.

Shareholders of the Merging Sub-fund who do not agree to any of the above changes may redeem their shares until the Cut-off time.

Shareholders of the Receiving Sub-fund are reminded that, as provided in the Prospectus, the Fund does not charge any redemption fee and shareholders of the Receiving Sub-fund may therefore redeem their Shares anytime free of charge.

After the Cut-off time, dealing in the Merging Sub-fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly.

Upon the Effective Date, the Merging Sub-fund will transfer its assets and liabilities to the Receiving Sub-fund and shall cease to exist. The Merging Sub-fund will have accrued sums required to cover known liabilities. Shares in the Merging Sub-fund will be cancelled and shareholders of the Merging Sub-fund will receive shares in the Receiving Sub-fund.

The number of shares to be received in the Receiving Sub-fund is determined using an exchange ratio calculated with four decimals rounded up or down to the nearest unit on the basis of the net asset value per share of the respective classes of shares of the Merging Sub-fund as at the Effective Date. Shareholders should note that the net asset value per share of shares of the Merging Sub-fund and that of the Receiving Sub-fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, Shareholders may receive a different number of shares in the Receiving Sub-fund than they had previously held in the Merging Sub-fund.

The exchange ratio for each share class will be calculated in accordance with the terms of the Prospectus on the basis of the net asset values of the relevant share classes of the Receiving Sub-fund and the Merging Sub-fund as of the Effective Date. For the avoidance of doubt, this means that the net asset value per share as of the market close (or in accordance with the valuation principles as laid out in the Articles and the Prospectus) of 13 May 2020 of the respective share classes of the Merging and Receiving Sub-funds will be used to calculate the exchange ratio.

All outstanding liabilities of the Merging Sub-fund will be determined on the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share. Any additional liabilities occurring after the Effective Date will be borne by the Receiving Sub-fund.

Subject to the Merger becoming effective on the Effective Date, shareholders of the Merging Sub-fund on the Effective Date, will receive shares of the corresponding class in the Receiving Sub-fund as set out in the table in Section 2 above and the shares in the Merging Sub-fund will be cancelled simultaneously.

5. Costs of the Merger

All legal, advisory and administrative costs and expenses incurred by the Merging Sub-fund resulting from or incidental to the implementation of the Merger and the termination of the Merging Sub-fund will be borne by Robeco Luxembourg S.A. (the "**Management Company**").

The transaction costs incurred in the portfolio rebalancing or mirroring process will be borne by the Merging Sub-fund. Any taxes due in the transfer of securities from the Merging Sub-fund to the Receiving Sub-fund will also be borne by the Merging Sub-fund.

Any and all unamortised expenses relating to the Merging Sub-fund will be borne by the Management Company.

6. Additional information

a) Registration

Shareholders are advised that the Receiving Sub-fund has been or will be registered as of or around the Effective Date in each of the countries in which the Merging Sub-fund are currently registered.

b) Tax impact

The Merger will not lead to taxation at the level of the Merging Sub-fund or the Receiving Sub-fund in Luxembourg. The transfer of the portfolio may trigger transfer taxes in some countries like the UK, Italy or India. Due to the exchange of shares from the Merging Sub-fund to the Receiving Sub-fund certain investors may also be subject to income taxation or transfer taxes.

Notwithstanding the above, as tax laws differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

c) General

For any other differences between the Merging Sub-fund (and their share classes) and the Receiving Sub-fund please refer to Appendix I.

d) Auditor

The Merging Sub-fund has appointed KPMG Luxembourg, Société cooperative, as independent auditor for the validation of i) the criteria adopted for valuation of the assets, as the case may be, the liabilities on the Effective Date for calculating the exchange ratio as well as ii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the Effective Date for calculating that ratio.

Availability of Documents

The KIIDs of the Receiving Sub-fund and the common merger proposal are attached to the present notice as Appendix II and Appendix III. Upon request, copies of the report of the approved statutory auditor of the Company relating to the Merger as well as of the most recent Prospectus may be obtained free of charge at the registered office of the Company and are available on the website of the company www.robeco.com/luxembourg.

Any further information in relation to the Merger may be obtained from your financial adviser.

Yours faithfully,

The board of directors of Robeco Capital Growth Funds

APPENDIX I

COMPARISON OF KEY FEATURES OF THE MERGING SUB-FUND (ROBECO CAPITAL GROWTH FUNDS – ROBECOSAM SUSTAINABLE FOOD EQUITIES) AND THE RECEIVING SUB-FUND (ROBECO CAPITAL GROWTH FUNDS – ROBECOSAM CIRCULAR ECONOMY EQUITIES)

Shareholders are invited to refer to the Prospectus for more information on the respective features of the Merging Sub-fund and the Receiving Sub-fund. Unless stated otherwise, the terms used in this Appendix are as defined in the Prospectus dated February 2020.

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities	Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities
Reference Currency of the sub-fund	EUR	EUR
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
Investment Objective and Policies	<p>The aim of the Sub-fund is to provide long term capital growth.</p> <p>The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world which operate or benefit from developments within the food value chain, which includes companies that operate in mature economies (developed markets) as well as companies that operate in developing economies (emerging markets) and which show an elevated degree of sustainability. 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.</p>	<p>The Sub-fund aims to provide long term capital growth.</p> <p>The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world. The Sub-fund will invest in companies that foster resource-efficient business models with regard to the production and consumption of consumer goods. The strategy included companies that actively contribute to the reduction of waste, develop material that can be reused or recycled, managed efficient logistics and waste management systems or promote an eco-friendly nutrition and lifestyle.</p> <p>Investment companies operate in mature economies (developed markets) as well as companies that operate in developing economies (emerging markets) and which show an elevated degree of sustainability. 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 are taken into account.</p>
Investor Profile	This Sub-fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital	This Sub-fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.</p> <p>Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.</p>	<p>for at least 4-5 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.</p> <p>Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.</p>
Synthetic Risk Reward Indicator	5	5
II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS (DIFFERENCE IN BOLD)		
Share Classes	D EUR (Accumulating Share Class)	D EUR (Accumulating Share Class)
	D USD (Accumulating Share Class)	D USD (Accumulating Share Class)
	E EUR (Distribution Share Class)	D EUR (Accumulating Share Class)
	F EUR (Accumulating Share Class)	F EUR (Accumulating Share Class)
	G EUR (Distribution Share Class)	F EUR (Accumulating Share Class)
	I EUR (Accumulating Share Class)	I EUR (Accumulating Share Class)
	Z EUR (Accumulating Share Class)	Z EUR (Accumulating Share Class)
III. FEES TO BE BORNE BY THE SHAREHOLDERS		
Maximum Entry Charge by Sales Agents	Regular Shares Classes and Privileged Share Classes: 3% of the subscription price	Regular Shares Classes and Privileged Share Classes: 3% of the subscription price
	Institutional Classes of Shares: 0.50% of the subscription price, none for Z-shares	Institutional Classes of Shares: 0.50% of the subscription price, none for Z-shares
IV. FEES PAID OUT OF THE FUND ASSETS		
Management Fee	D/E – 1.50%	D – 1.50%
	F/G – 0.75%	F – 0.75%
	I – 0.80%	I – 0.80%
	Z – 0%	Z – 0%
Service Fee	D/E – 0.16%	D – 0.16%
	F/G – 0.16%	F – 0.16%
	I – 0.12%	I – 0.12%
	Z – 0%	Z – 0%

APPENDIX II

Key Investor Information Documents of the Receiving Sub-fund



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

RobecoSAM Circular Economy Equities D EUR (LU2092758726)

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Management Company: Robeco Luxembourg S.A.

Objectives and investment policy

RobecoSAM Circular Economy Equities is an actively managed fund. The fund aims to outperform the benchmark over the long run. The fund invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund invests in companies that foster resource-efficient business models with regard to the production and consumption of consumer goods. The investment team identifies companies that are offering superior solutions regarding the development and redesign of production inputs that can be reused or recycled, that manage circular logistics and waste management systems or promote a social and eco-friendly nutrition and lifestyle. By combining RobecoSAM thematic research expertise with sustainability analysis, ESG criteria are fully integrated into the investment process.

The fund is allowed to pursue an active currency policy to

generate extra returns.

Benchmark: MSCI World Index TRN

The majority of stocks selected through this approach will be components of the benchmark, but stocks outside the benchmark index may be selected too. The fund can deviate substantially from the weightings of the benchmark. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The fund can take a substantial active risk. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark.

This share class of the fund does not distribute dividend.

You can purchase or sell units in the fund on any valuation day. This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



Historical data, such as is used in calculating the synthetic indicator, is not a reliable indication of the future risk profile. The risk and reward category shown is not guaranteed to remain unchanged, the categorization may shift over time. The lowest category does not mean a risk-free investment.

The following data are deemed material for this fund, and are not (adequately) reflected by the indicator:

- No additional risks have been identified for this fund which are not (adequately) reflected by the indicator.

Equities in general are more volatile than bonds. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.

Charges

One-off charges taken before or after you invest

Entry charge*	3.00%
Switch charge	1.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charges	1.71%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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The charges are used to pay the costs of running the fund, including the costs of marketing and distributing. The charges reduce the potential growth of the investment.

The entry and exit charges shown are the maximum figures. Contact your financial advisor or distributor to find out the actual entry or exit charge.

*Dependent on the distribution channel, it is possible that additional costs are charged by the distributor.

Ongoing charges are based on the expenses for the last calendar year ended 31-12-2019. This figure may vary from year to year and does not include performance fees or transaction costs, except in the case of exit/entry charges paid by the UCITS when buying or selling units in another collective investment undertaking. For funds launched or for fee changes that are implemented during the current calendar year, the ongoing charge is estimated.

For more information on fees, charges and performance fee calculation methods we refer to section Fees and Expenses within the prospectus, available on the website: www.robeco.com

Past performance

Calendar years

Currency: EUR

1st quotation date: 23-01-2020

Past performance is of limited value as a guide to future performance. The ongoing charges are included in the calculation of past performance; excluded are the entry and exit charge.

There is insufficient data to display results about the past.

2015	2016	2017	2018	2019
-	-	-	-	-

Practical information

- The depositary of the SICAV is J.P. Morgan Bank Luxembourg S.A.
- This key investor information document describes a subfund of the SICAV, the prospectus and periodic reports are prepared for the entire SICAV.
- The English prospectus, and the (semi) annual report and the details of the remuneration policy of the management company can be obtained free of charge on www.robeco.com/luxembourg. The website also publishes the latest prices and other information.
- The assets and liabilities of each subfund are segregated by law. Shares of one subfund may be exchanged with another subfund of the SICAV as further described in the prospectus. The SICAV may offer other share classes of the subfund. Information on these share classes is available in the prospectus under Appendix I.
- The tax legislation of the SICAV's home Member State may have an impact on the personal tax position of the investor.
- Robeco Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the SICAV.

The Robeco Capital Growth Funds, SICAV is authorised in Luxembourg and regulated by the CSSF (Commission de Surveillance du Secteur Financier). Robeco Luxembourg S.A. is authorised in Luxembourg and regulated by the CSSF.

This Key Investor Information is accurate as of 19-02-2020

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

RobecoSAM Circular Economy Equities D USD (LU2092759294)

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Management Company: Robeco Luxembourg S.A.

Objectives and investment policy

RobecoSAM Circular Economy Equities is an actively managed fund. The fund aims to outperform the benchmark over the long run. The fund invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund invests in companies that foster resource-efficient business models with regard to the production and consumption of consumer goods. The investment team identifies companies that are offering superior solutions regarding the development and redesign of production inputs that can be reused or recycled, that manage circular logistics and waste management systems or promote a social and eco-friendly nutrition and lifestyle. By combining RobecoSAM thematic research expertise with sustainability analysis, ESG criteria are fully integrated into the investment process.

The fund is allowed to pursue an active currency policy to

generate extra returns.

Benchmark: MSCI World Index TRN

The majority of stocks selected through this approach will be components of the benchmark, but stocks outside the benchmark index may be selected too. The fund can deviate substantially from the weightings of the benchmark. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The fund can take a substantial active risk. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark.

This share class of the fund does not distribute dividend.

You can purchase or sell units in the fund on any valuation day. This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



Historical data, such as is used in calculating the synthetic indicator, is not a reliable indication of the future risk profile. The risk and reward category shown is not guaranteed to remain unchanged, the categorization may shift over time. The lowest category does not mean a risk-free investment.

Equities in general are more volatile than bonds. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.

The following data are deemed material for this fund, and are not (adequately) reflected by the indicator:

- No additional risks have been identified for this fund which are not (adequately) reflected by the indicator.

Charges

One-off charges taken before or after you invest

Entry charge*	3.00%
Switch charge	1.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charges	1.71%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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The charges are used to pay the costs of running the fund, including the costs of marketing and distributing. The charges reduce the potential growth of the investment.

The entry and exit charges shown are the maximum figures. Contact your financial advisor or distributor to find out the actual entry or exit charge.

*Dependent on the distribution channel, it is possible that additional costs are charged by the distributor.

Ongoing charges are based on the expenses for the last calendar year ended 31-12-2019. This figure may vary from year to year and does not include performance fees or transaction costs, except in the case of exit/entry charges paid by the UCITS when buying or selling units in another collective investment undertaking. For funds launched or for fee changes that are implemented during the current calendar year, the ongoing charge is estimated.

For more information on fees, charges and performance fee calculation methods we refer to section Fees and Expenses within the prospectus, available on the website: www.robeco.com

Past performance

Calendar years

Currency: USD

1st quotation date: 23-01-2020

Past performance is of limited value as a guide to future performance. The ongoing charges are included in the calculation of past performance; excluded are the entry and exit charge.

There is insufficient data to display results about the past.

2015	2016	2017	2018	2019
-	-	-	-	-

Practical information

- The depositary of the SICAV is J.P. Morgan Bank Luxembourg S.A.
- This key investor information document describes a subfund of the SICAV, the prospectus and periodic reports are prepared for the entire SICAV.
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- The assets and liabilities of each subfund are segregated by law. Shares of one subfund may be exchanged with another subfund of the SICAV as further described in the prospectus. The SICAV may offer other share classes of the subfund. Information on these share classes is available in the prospectus under Appendix I.
- The tax legislation of the SICAV's home Member State may have an impact on the personal tax position of the investor.
- Robeco Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the SICAV.

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This Key Investor Information is accurate as of 19-02-2020

Key Investor Information

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RobecoSAM Circular Economy Equities F EUR (LU2092758999)

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Management Company: Robeco Luxembourg S.A.

Objectives and investment policy

RobecoSAM Circular Economy Equities is an actively managed fund. The fund aims to outperform the benchmark over the long run. The fund invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund invests in companies that foster resource-efficient business models with regard to the production and consumption of consumer goods. The investment team identifies companies that are offering superior solutions regarding the development and redesign of production inputs that can be reused or recycled, that manage circular logistics and waste management systems or promote a social and eco-friendly nutrition and lifestyle. By combining RobecoSAM thematic research expertise with sustainability analysis, ESG criteria are fully integrated into the investment process.

The fund is allowed to pursue an active currency policy to

generate extra returns.

Benchmark: MSCI World Index TRN

The majority of stocks selected through this approach will be components of the benchmark, but stocks outside the benchmark index may be selected too. The fund can deviate substantially from the weightings of the benchmark. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The fund can take a substantial active risk. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark.

This share class of the fund does not distribute dividend.

You can purchase or sell units in the fund on any valuation day. This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



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The following data are deemed material for this fund, and are not (adequately) reflected by the indicator:

- No additional risks have been identified for this fund which are not (adequately) reflected by the indicator.

Charges

One-off charges taken before or after you invest

Entry charge*	None
Switch charge	1.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charges	0.96%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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The charges are used to pay the costs of running the fund, including the costs of marketing and distributing. The charges reduce the potential growth of the investment.

The entry and exit charges shown are the maximum figures. Contact your financial advisor or distributor to find out the actual entry or exit charge.

*Dependent on the distribution channel, it is possible that additional costs are charged by the distributor.

Ongoing charges are based on the expenses for the last calendar year ended 31-12-2019. This figure may vary from year to year and does not include performance fees or transaction costs, except in the case of exit/entry charges paid by the UCITS when buying or selling units in another collective investment undertaking. For funds launched or for fee changes that are implemented during the current calendar year, the ongoing charge is estimated.

For more information on fees, charges and performance fee calculation methods we refer to section Fees and Expenses within the prospectus, available on the website: www.robeco.com

Past performance

Calendar years

Currency: EUR

1st quotation date: 23-01-2020

Past performance is of limited value as a guide to future performance. The ongoing charges are included in the calculation of past performance; excluded are the entry and exit charge.

There is insufficient data to display results about the past.

2015	2016	2017	2018	2019
-	-	-	-	-

Practical information

- The depositary of the SICAV is J.P. Morgan Bank Luxembourg S.A.
- This key investor information document describes a subfund of the SICAV, the prospectus and periodic reports are prepared for the entire SICAV.
- The English prospectus, and the (semi) annual report and the details of the remuneration policy of the management company can be obtained free of charge on www.robeco.com/luxembourg. The website also publishes the latest prices and other information.
- The assets and liabilities of each subfund are segregated by law. Shares of one subfund may be exchanged with another subfund of the SICAV as further described in the prospectus. The SICAV may offer other share classes of the subfund. Information on these share classes is available in the prospectus under Appendix I.
- The tax legislation of the SICAV's home Member State may have an impact on the personal tax position of the investor.
- Robeco Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the SICAV.

The Robeco Capital Growth Funds, SICAV is authorised in Luxembourg and regulated by the CSSF (Commission de Surveillance du Secteur Financier). Robeco Luxembourg S.A. is authorised in Luxembourg and regulated by the CSSF.

This Key Investor Information is accurate as of 19-02-2020

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

RobecoSAM Circular Economy Equities I EUR (LU2092759021)

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Management Company: Robeco Luxembourg S.A.

Objectives and investment policy

RobecoSAM Circular Economy Equities is an actively managed fund. The fund aims to outperform the benchmark over the long run. The fund invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund invests in companies that foster resource-efficient business models with regard to the production and consumption of consumer goods. The investment team identifies companies that are offering superior solutions regarding the development and redesign of production inputs that can be reused or recycled, that manage circular logistics and waste management systems or promote a social and eco-friendly nutrition and lifestyle. By combining RobecoSAM thematic research expertise with sustainability analysis, ESG criteria are fully integrated into the investment process.

The fund is allowed to pursue an active currency policy to

generate extra returns.

Benchmark: MSCI World Index TRN

The majority of stocks selected through this approach will be components of the benchmark, but stocks outside the benchmark index may be selected too. The fund can deviate substantially from the weightings of the benchmark. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The fund can take a substantial active risk. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark.

This share class of the fund does not distribute dividend.

You can purchase or sell units in the fund on any valuation day. This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



Historical data, such as is used in calculating the synthetic indicator, is not a reliable indication of the future risk profile. The risk and reward category shown is not guaranteed to remain unchanged, the categorization may shift over time. The lowest category does not mean a risk-free investment.

Equities in general are more volatile than bonds. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.

The following data are deemed material for this fund, and are not (adequately) reflected by the indicator:

- No additional risks have been identified for this fund which are not (adequately) reflected by the indicator.

Charges

One-off charges taken before or after you invest

Entry charge*	0.50%
Switch charge	1.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charges	0.93%
-----------------	-------

Charges taken from the fund under certain specific conditions

Performance fee	None
-----------------	------

The charges are used to pay the costs of running the fund, including the costs of marketing and distributing. The charges reduce the potential growth of the investment.

The entry and exit charges shown are the maximum figures. Contact your financial advisor or distributor to find out the actual entry or exit charge.

*Dependent on the distribution channel, it is possible that additional costs are charged by the distributor.

Ongoing charges are based on the expenses for the last calendar year ended 31-12-2019. This figure may vary from year to year and does not include performance fees or transaction costs, except in the case of exit/entry charges paid by the UCITS when buying or selling units in another collective investment undertaking. For funds launched or for fee changes that are implemented during the current calendar year, the ongoing charge is estimated.

For more information on fees, charges and performance fee calculation methods we refer to section Fees and Expenses within the prospectus, available on the website: www.robeco.com

Past performance

Calendar years

Currency: EUR

1st quotation date: 23-01-2020

Past performance is of limited value as a guide to future performance. The ongoing charges are included in the calculation of past performance; excluded are the entry and exit charge.

There is insufficient data to display results about the past.

2015	2016	2017	2018	2019
-	-	-	-	-

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This Key Investor Information is accurate as of 19-02-2020

Key Investor Information

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RobecoSAM Circular Economy Equities Z EUR (LU2118442214)

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Management Company: Robeco Luxembourg S.A.

Objectives and investment policy

RobecoSAM Circular Economy Equities is an actively managed fund. The fund aims to outperform the benchmark over the long run. The fund invests in stocks in developed and emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund invests in companies that foster resource-efficient business models with regard to the production and consumption of consumer goods. The investment team identifies companies that are offering superior solutions regarding the development and redesign of production inputs that can be reused or recycled, that manage circular logistics and waste management systems or promote a social and eco-friendly nutrition and lifestyle. By combining RobecoSAM thematic research expertise with sustainability analysis, ESG criteria are fully integrated into the investment process.

The fund is allowed to pursue an active currency policy to

generate extra returns.

Benchmark: MSCI World Index TRN

The majority of stocks selected through this approach will be components of the benchmark, but stocks outside the benchmark index may be selected too. The fund can deviate substantially from the weightings of the benchmark. The investment policy is not constrained by a benchmark but the fund may use a benchmark for comparison purposes. The fund can take a substantial active risk. The fund can deviate substantially from the issuer, country and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark.

This share class of the fund does not distribute dividend.

You can purchase or sell units in the fund on any valuation day. This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



Historical data, such as is used in calculating the synthetic indicator, is not a reliable indication of the future risk profile. The risk and reward category shown is not guaranteed to remain unchanged, the categorization may shift over time. The lowest category does not mean a risk-free investment.

The following data are deemed material for this fund, and are not (adequately) reflected by the indicator:

- No additional risks have been identified for this fund which are not (adequately) reflected by the indicator.

Equities in general are more volatile than bonds. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.

Charges

One-off charges taken before or after you invest

Entry charge*	0.00%
Switch charge	1.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charges	0.05%
-----------------	-------

Charges taken from the fund under certain specific conditions

Performance fee	None
-----------------	------

The charges are used to pay the costs of running the fund, including the costs of marketing and distributing. The charges reduce the potential growth of the investment.

The entry and exit charges shown are the maximum figures. Contact your financial advisor or distributor to find out the actual entry or exit charge.

*Dependent on the distribution channel, it is possible that additional costs are charged by the distributor.

Ongoing charges are based on the expenses for the last calendar year ended 31-12-2019. This figure may vary from year to year and does not include performance fees or transaction costs, except in the case of exit/entry charges paid by the UCITS when buying or selling units in another collective investment undertaking. For funds launched or for fee changes that are implemented during the current calendar year, the ongoing charge is estimated.

For more information on fees, charges and performance fee calculation methods we refer to section Fees and Expenses within the prospectus, available on the website: www.robeco.com

Past performance

Calendar years

Currency: EUR

1st quotation date: 25-02-2020

Past performance is of limited value as a guide to future performance. The ongoing charges are included in the calculation of past performance; excluded are the entry and exit charge.

There is insufficient data to display results about the past.

2015	2016	2017	2018	2019
-	-	-	-	-

Practical information

- The depositary of the SICAV is J.P. Morgan Bank Luxembourg S.A.
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This Key Investor Information is accurate as of 25-02-2020

APPENDIX III

Common Merger Proposal

Robeco Capital Growth Funds
Société d'Investissement à Capital Variable
Registered office: 6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 58.959
(the "**Company**")

COMMON MERGER PROPOSAL

The board of directors of the Company (the "**Board**") approves the terms of the proposed merger of the sub-fund Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities into the sub-fund Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities as follows:

1. The Company is incorporated in the Grand Duchy of Luxembourg as a *société anonyme*, having its registered office at 6 route de Trèves, L-2633 Senningerberg, Luxembourg and qualifies as a *société d'investissement à capital variable* organised as an umbrella fund pursuant to Part I of the law of 17 December 2010 on undertakings for collective investments (the "**Law of 2010**").
2. The sub-fund Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities (the "**Merging Sub-fund**") shall be merged into the sub-fund Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities (the "**Receiving Sub-fund**"). The contribution will be made in a manner that the share classes of the Merging Sub-fund (the "**Merging Share Classes**") will be merged into share classes of the Receiving Sub-fund (the "**Receiving Share Classes**") as further described in Section V. "Calculation Method of Exchange Ratio".
3. The Company is managed by Robeco Luxembourg S.A. (the "**Management Company**"), a Luxembourg management company pursuant to Chapter 15 of the Law of 2010.

I. Type of merger

The Merging Sub-fund will be merged into the Receiving Sub-fund in accordance with the terms of Article 1 (20) a) of the Law of 2010 (the "**Merger**").

II. Background and Rationale

The Board has decided, in accordance with Article 5 of the articles of incorporation of the Company (the "**Articles**"), the provisions of the prospectus of the Company (the "**Prospectus**") and in the best interests of shareholders to merge the Merging Sub-fund into the Receiving Sub-fund.

The decision to merge the Merging Sub-fund and the Receiving Sub-fund has been taken by the Board for the following reasons: (1) the Merger will provide economies of scale benefits associated to sub-funds with a greater size which will be in the best interest of the shareholders, (2) lack of expected future growth in the Merging Sub-fund and better expected future growth prospects of the Receiving Sub-fund, and (3) better investment diversification potential of the Receiving Sub-fund.

III. Expected impact of the Merger

Shareholders of the Merging Sub-fund shall become shareholders of the Receiving Sub-fund as follows:

Existing classes in the Merging Sub-fund	Corresponding classes in the Receiving Sub- fund
---	---

Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities	D EUR	Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities	D EUR
	D USD		D USD
	E EUR		D EUR*
	F EUR		F EUR
	G EUR		F EUR*
	I EUR		I EUR
	Z EUR		Z EUR

*Share classes do not match with the Merging Sub-fund share classes as the share classes have a small asset base. Therefore, E and G share class investors of the Merging Sub-fund will be merged from annual distributing share classes to accumulating share classes.

The Board believes that shareholders of the Merging Sub-fund and of the Receiving Sub-fund will benefit from the Merger for the reasons stated under II. "Background and Rationale".

Furthermore, the impact of the Merger on the shareholders of the Receiving Sub-fund will be equal to a subscription in-kind by new shareholders.

It is not expected that the portfolio of the Receiving Sub-fund be rebalanced in the context of the Merger.

Furthermore, the Merger is not expected to entail a dilution effect on the Receiving Sub-fund.

A short description of the investment policy of the Receiving Sub-fund compared to the Merging Sub-fund can be found in [Appendix I](#).

Upon the Effective Date as defined hereafter, the Merging Sub-fund will transfer its assets and liabilities to the Receiving Sub-fund.

Shareholders of the Merging Sub-fund who do not wish to participate in the Merger may ask for the redemption of their shares or switch of their holding into another sub-fund of the Company free from any charge until 6 May 2020, 3.00 p.m. (Luxembourg time). Shareholders of the Receiving Sub-fund may redeem their shares anytime free of charge in accordance with the terms of the Prospectus.

IV. Valuation criteria of assets and liabilities

All outstanding assets and liabilities of the Merging Sub-fund will be valued in accordance with the valuation principles contained in the Articles and the Prospectus on the Effective Date (as defined below).

These outstanding liabilities generally comprise fees and expenses (e.g. legal, administrative and advisory costs) due but not paid as reflected in the net assets of the Merging Sub-fund.

All expenses related to the Merger as referred to in the Law of 2010 will be borne by the Management Company in accordance with the Law of 2010.

Any additional liabilities accruing after the Effective Date (as defined below) will be borne by the Receiving Sub-fund.

V. Calculation Method of Exchange Ratio

On 14 May 2020 (the "**Effective Date**"), the Merging Sub-fund will transfer its assets and liabilities to the Receiving Sub-fund. Shares of the Merging Sub-Fund will be cancelled and shareholders of the Merging Sub-fund will receive shares of the corresponding share classes in the Receiving Sub-fund as described under III. above. The total value of the shares held by shareholders in the Merging Sub-fund will correspond to the total value of the shares received in the Receiving Sub-fund.

The number of shares to be received in the Receiving Sub-fund is determined using an exchange ratio calculated with four decimals rounded up or down to the nearest unit on the basis of the net asset value per share of the respective classes of shares of the Merging Sub-fund as at the Effective Date. Shareholders should note that the Net Asset Value per share of the Merging Sub-fund and that of the Receiving Sub-fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders may receive a different number of shares in the Receiving Sub-fund than they had previously held in the Merging Sub-fund.

The exchange ratio for each share class will be calculated in accordance with the terms of the Prospectus on the basis of the Net Asset Values of the relevant share classes of the Receiving Sub-fund and the Merging Sub-fund as of the Effective Date.

The approved statutory auditor of the Company shall validate the criteria adopted for valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio determined as of the Effective Date as provided for in Article 71(1) of the Law of 2010 and its report shall be available on request and free of charge to the shareholders.

VI. Effective Date

The Merger shall be effective on 14 May 2020, or any other date to be determined by the Company and approved by the CSSF.

On the Effective Date, the Company shall automatically contribute all assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund in accordance with Article 1 (20) a) of the Law of 2010. The issue and redemption of shares in the Merging Sub-fund shall be suspended from 7 May 2020.

If any event occurs after the signature of the Common Merger Proposal or the dispatch of the notice and before the Effective Date that is likely to have a significant disadvantageous impact on the Company, the Merging Sub-fund, its portfolio or its investors, the Board may decide to change the Effective Date or cancel the Merger. In case such a decision is taken, the Board will take the necessary steps to inform shareholders of the Merging Sub-fund and the Receiving Sub-fund as well as the relevant regulatory authorities without delay.

VII. Rules applicable to the transfer of assets and exchange of shares

On the Effective Date, the net assets attributable to the Merging Share Classes will be transferred to the corresponding Receiving Share Classes.

In exchange for this transfer, holders of shares of the relevant classes of the Merging Sub-fund shall receive corresponding shares of the classes concerned of the Receiving Sub-fund as described in Section V. "Calculation Method of Exchange Ratio" above.

Simultaneously, the Merging Sub-fund will be dissolved without going into liquidation and its shares will be cancelled.

The board of directors of
Robeco Capital Growth Funds

APPENDIX I

COMPARISON OF KEY FEATURES OF THE MERGING SUB-FUND (ROBECO CAPITAL GROWTH FUNDS – ROBECOSAM SUSTAINABLE FOOD EQUITIES) AND THE RECEIVING SUB-FUND (ROBECO CAPITAL GROWTH FUNDS – ROBECOSAM CIRCULAR ECONOMY EQUITIES)

Shareholders are invited to refer to the Prospectus for more information on the respective features of the Merging Sub-fund and the Receiving Sub-fund. Unless stated otherwise, the terms used in this Appendix are as defined in the Prospectus dated February 2020.

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
Name	Robeco Capital Growth Funds – RobecoSAM Sustainable Food Equities	Robeco Capital Growth Funds – RobecoSAM Circular Economy Equities
Reference Currency of the sub-fund	EUR	EUR
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
Investment Objective and Policies	<p>The aim of the Sub-fund is to provide long term capital growth.</p> <p>The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world which operate or benefit from developments within the food value chain, which includes companies that operate in mature economies (developed markets) as well as companies that operate in developing economies (emerging markets) and which show an elevated degree of sustainability. 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.</p>	<p>The Sub-fund aims to provide long term capital growth.</p> <p>The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies all over the world. The Sub-fund will invest in companies that foster resource-efficient business models with regard to the production and consumption of consumer goods. The strategy included companies that actively contribute to the reduction of waste, develop material that can be reused or recycled, managed efficient logistics and waste management systems or promote an eco-friendly nutrition and lifestyle.</p> <p>Investment companies operate in mature economies (developed markets) as well as companies that operate in developing economies (emerging markets) and which show an elevated degree of sustainability. 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 are taken into account.</p>
Investor Profile	This Sub-fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital	This Sub-fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.</p> <p>Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.</p>	<p>for at least 4-5 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.</p> <p>Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.</p>
Synthetic Risk Reward Indicator	5	5
II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS (DIFFERENCE IN BOLD)		
Share Classes	D EUR (Accumulating Share Class)	D EUR (Accumulating Share Class)
	D USD (Accumulating Share Class)	D USD (Accumulating Share Class)
	E EUR (Distribution Share Class)	D EUR (Accumulating Share Class)
	F EUR (Accumulating Share Class)	F EUR (Accumulating Share Class)
	G EUR (Distribution Share Class)	F EUR (Accumulating Share Class)
	I EUR (Accumulating Share Class)	I EUR (Accumulating Share Class)
	Z EUR (Accumulating Share Class)	Z EUR (Accumulating Share Class)
III. FEES TO BE BORNE BY THE SHAREHOLDERS		
Maximum Entry Charge by Sales Agents	Regular Shares Classes and Privileged Share Classes: 3% of the subscription price	Regular Shares Classes and Privileged Share Classes: 3% of the subscription price
	Institutional Classes of Shares: 0.50% of the subscription price, none for Z-shares	Institutional Classes of Shares: 0.50% of the subscription price, none for Z-shares
IV. FEES PAID OUT OF THE FUND ASSETS		
Management Fee	D/E – 1.50%	D – 1.50%
	F/G – 0.75%	F – 0.75%
	I – 0.80%	I – 0.80%
	Z – 0%	Z – 0%
Service Fee	D/E – 0.16%	D – 0.16%
	F/G – 0.16%	F – 0.16%
	I – 0.12%	I – 0.12%
	Z – 0%	Z – 0%