

Notice to the shareholders of the UCITS

Robeco Hollands Bezit N.V.
and
Robeco Capital Growth Funds – Robeco Sustainable European Stars Equities

By registered mail

Luxembourg, 29 May 2020

Dear Shareholders,

We are writing to you in connection with the decision of the respective boards of directors of both Robeco Hollands Bezit N.V. (the "**Disappearing UCITS**") and Robeco Capital Growth Funds SICAV (the "**Receiving UCITS**") to propose to merge the Disappearing UCITS with a Sub-fund of the Receiving UCITS – namely Robeco Sustainable European Stars Equities (the "**Sub-fund**"). This merger will take place by way of liquidation of the Disappearing UCITS and a transfer of its assets to the Receiving UCITS that shall attribute these assets to the Sub-fund, in exchange for the issuance of shares in the Sub-fund (the "**Transaction**") as is meant in Article 2 1) (p) under (iii) of the UCITS Directive 2009/65/EC and article 4:62a under c Wft.

I. Background and Rationale

The Disappearing UCITS is a public limited liability company with variable capital organised under the laws of the Netherlands. The Receiving UCITS is a UCITS organised under the laws of the Grand Duchy of Luxembourg; the Disappearing UCITS and the Receiving UCITS together also referred to as the "**Merging UCITS**". The Board of Directors would like to propose to merge the Merging UCITS with the effective date of 29 September 2020 (the "**Transaction Date**").

The decision to propose to liquidate the Disappearing UCITS and transfer its assets to the Receiving UCITS was rejected last year by the EGM as indicated in the letters sent to the Shareholders on 4 July 2019. However the Board of Directors of the Merging Companies are still of the opinion that the merger is desirable because of a combination of factors:

- (i) The board of directors of the Disappearing UCITS (the "**Board**") has noted that the demand for, and the assets of the Disappearing UCITS decreased in the past few years. Therefore the Board considers it may not be efficient and not be in the best interest of the Shareholders to continue with the Disappearing UCITS in its current form.
- (ii) The Board identified that the demand for broader European equities as well as for sustainability-focused strategies is increasing. The Disappearing UCITS is a Dutch-focused equity fund while the Sub-Fund is a European equity strategy with a sustainability focus, and offers greater diversification potential.
- (iii) The Board also is of the opinion that the Sub-fund offers the current Shareholders in the Disappearing UCITS a more future-proof equity fund investment.

II. The Transaction

On the Transaction Date, the Disappearing UCITS will transfer all its assets to the Receiving UCITS in exchange for shares in the Sub-fund. Shareholders of the Disappearing UCITS will receive shares in the Sub-fund free of charge on the first bank business day after the Transaction Date.

Shareholders of the respective share classes of the Disappearing UCITS shall become shareholders of the Sub-fund as follows:

| Existing share classes in the Disappearing UCITS | | Corresponding share classes in the Sub-fund of the Receiving UCITS | |
|--|--|--|-------|
| Robeco Hollands Bezit N.V. | Robeco Hollands Bezit (A SHARES) | Robeco Sustainable European Stars Equities | D EUR |
| | Robeco Hollands Bezit - EUR G (B SHARES) | | F EUR |

The currently issued priority shares in the share capital of the Disappearing UCITS shall be repurchased after the signing of this merger proposal, but prior to the closing of the Transaction. As a

result thereof, no exchange ratio and/or corresponding share class shall be calculated regarding the priority shares.

To facilitate the Transaction, shareholders should note that the last subscription, conversion and redemption orders in the Disappearing UCITS will be accepted on **21 September 2020 , 15:00 CET (Cut-off time)**. Please note that your financial advisor or distributor may adopt a different Cut-off time. As of 22 September 2020, the subscription and redemption for shares in the Disappearing UCITS shall be suspended.

Shareholders who do not accept the proposed Transaction, and do not wish to have their shares exchanged on the Transaction Date, may redeem their shares or convert their shares into shares of another fund, managed by Robeco Institutional Asset Management B.V. (“**RIAM**”), the management company of the Disappearing UCITS and/or Robeco Luxembourg S.A., the management company of the Receiving UCITS, at the transaction price without any additional charges until the Cut off-time. Please note that your financial advisor or distributor through which you acquire shares in a relevant fund could charge additional fees.

After the Annual General Meeting (“**AGM**”) to be scheduled on 10 July 2020 and in preparation for the merger, the portfolio of the Disappearing UCITS will be made more liquid while still complying with the investment restrictions of the Disappearing UCITS as set forth in the prospectus of the Disappearing UCITS. The costs incurred in this process to make the portfolio more liquid will be borne by the Disappearing UCITS. Starting from 22 September 2020, the portfolio of the Disappearing UCITS will be sold down to cash and cash equivalents. The costs for this transaction will also be borne by the Disappearing UCITS. Using the anti-dilution factor of the Disappearing UCITS as a proxy, the estimated costs of selling down the portfolio is approximately 0.12% of the total value of the portfolio. The actual cost can vary depending on actual market circumstances around the Transaction Date. Shareholders should note that during the period from 22 September 2020 until Transaction Date, the Disappearing UCITS will no longer be compliant with the investment objective and investment policy as stated in its prospectus. Similarly, the Disappearing UCITS will no longer be diversified in accordance with UCITS risk diversification limits during that period.

Shareholders who have not made use of any of the abovementioned options at the Cut-off time shall become shareholder in the Sub-fund as of the Transaction Date. As of the Transaction Date, they may

exercise the rights and obligations attached to the shares in the Sub-fund in accordance with the prospectus of the Sub-fund and the articles of association of the Receiving UCITS.

The exchange ratio is determined by dividing the net asset value per share of the class of shares of the Disappearing UCITS by the net asset value of the applicable class of shares of the Sub-fund of the Receiving UCITS, rounded to four decimals as at the valuation point on the Transaction Date. Shareholders should note that the net asset value per class of shares of the Disappearing UCITS and that of a class of shares in the Sub-fund on the Transaction Date will not necessarily be the same. Shareholders should also note that an applicable swing factor, which is the approximate transaction cost that will be incurred for investing the cash in the Disappearing UCITS' portfolio, will be included in the net asset value per share of the Receiving UCITS when calculating the exchange ratio.

The approved statutory auditor of the Disappearing UCITS, KPMG Accountants N.V. the Netherlands, shall validate the criteria adopted for valuation of the assets and the calculation method of the exchange ratio as provided for in article 4:62f Wft/ Article 42 of the Directive.

The payment of the new shares to the shareholders of the Disappearing UCITS will be effectuated as of the first bank business day after the Transaction Date.

Any additional liabilities occurring after the valuation point on the Transaction Date, will be borne by RIAM.

III. Impact and shareholders rights

The Board believes that the Transaction will benefit shareholders in the long-run as the Receiving UCITS has a greater diversification potential. Shareholders should note the higher fees, the tax implications, as well as the differences in dividend distribution features between the Receiving UCITS and the Disappearing UCITS which are detailed in Appendix 1.

The proposed Transaction will have no negative impact on the shareholders of the Receiving UCITS. For the Receiving UCITS the merger will be similar to a subscription by new shareholders.

A short description of the investment policy of the Sub-fund compared to the Disappearing UCITS can be found in Appendix I.

IV. Differences

There are differences between the Disappearing UCITS and the Sub-fund. A comparison of the investment objective and policy, the fees structure and available classes of shares is provided in the Appendix I to this letter.

V. Costs of the Transaction

All legal, advisory and administrative costs and expenses incurred by the Disappearing UCITS resulting from or incidental to the implementation of the Transaction will be borne by RIAM.

Any foreign taxes and duties payable upon the Transaction by the Receiving UCITS on the assets of the Disappearing UCITS as a result of the implementation of the Transaction, will be paid by RIAM.

All unamortised expenses relating to the Disappearing UCITS will be borne by RIAM. All receivables and liabilities of the Merging UCITS will be valued at the time of the Transaction; receivables and the liabilities of the Disappearing UCITS will be sold and transferred to a Robeco company against payment in cash.

The transaction costs of portfolio rebalancing and liquidation will be borne by the Disappearing UCITS.

VI. Additional information

a) Registration

Shareholders are advised that the Sub-fund has been registered for marketing in the Netherlands, where the Disappearing UCITS is currently registered.

b) Tax impact

The Transaction will not subject the Disappearing UCITS or the Sub-fund to taxation in Luxembourg.

Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay 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 Transaction specific to their individual cases.

c) Auditor

The Disappearing UCITS has appointed KPMG Accountants N.V., the Netherlands as independent auditor for the validation of i) the criteria adopted for valuation of the assets on the 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 date for calculating that ratio.

d) General

For an overview of the differences between the Disappearing UCITS and the Sub-fund once the Transaction has been completed, please refer to Appendix I.

e) Information on Website

Shareholders who have become shareholder in the Sub-fund on the Transaction Date, are informed of the merger proposals of the Disappearing UCITS with the Sub-fund. More detailed information on these merger proposals can be found on www.robeco.com/hollandsbezt.

VII. Liquidation of the Disappearing UCITS

After the AGM on 10 July 2020, the liquidator of the Disappearing UCITS shall file the resolution to dissolve the Disappearing UCITS and the liquidation accounts with the Dutch Trade Register. These filings shall furthermore be announced in a Dutch national newspaper, after which a two months creditor opposition period shall commence. During these two months, each creditor of the Disappearing UCITS may institute opposition by means of an application to the competent district court. In case any assets of the Disappearing UCITS remain after the end of the creditors' opposition period, these shall be distributed to the shareholders of the Disappearing UCITS in accordance with the articles of association of the Disappearing UCITS.

VIII. Availability of Documents

The Key Investor Documents of the relevant share classes of the Sub-fund are attached to the present notice as Appendix II. Upon request, copies of the report of the approved statutory auditor of the Disappearing UCITS relating to the Transaction, as well as the most recent prospectus and the common merger proposal, may be obtained free of charge at the registered office of the Disappearing UCITS and are available on the website www.robeco.com/riam.

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

Yours faithfully,

Robeco Hollands Bezit N.V.
The Board of Directors

Robeco Capital Growth Funds
The Board of Directors

APPENDIX I

COMPARISON OF KEY FEATURES OF THE DISAPPEARING UCITS ROBECO HOLLANDS BEZIT N.V. AND THE SUB-FUND IN THE RECEIVING UCITS ROBECO CAPITAL GROWTH FUNDS – ROBECO SUSTAINABLE EUROPEAN STARS EQUITIES

Shareholders are invited to refer to the respective prospectus of the Disappearing UCITS and the Receiving UCITS and the specific Sub-fund for more information on the respective features of the Disappearing UCITS and the Receiving UCITS and Sub-fund. Unless stated otherwise, the terms used in this Appendix are as defined in the prospectuses dated 1 April 2020 for the Disappearing UCITS and February 2020 for the Receiving UCITS.

| PRODUCT FEATURES | THE DISAPPEARING UCITS | THE RECEIVING UCITS |
|--|---|---|
| Name | Robeco Hollands Bezit N.V. | Robeco Sustainable European Stars Equities |
| Management Company | Robeco Institutional Asset Management B.V. | Robeco Luxembourg S.A. |
| Investment Advisor | N/A | Robeco Institutional Asset Management B.V. |
| Investment Sub Advisor | N/A | RobecoSAM AG |
| I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS | | |
| Investment Objective and Policies | <p>Investment objective The Disappearing UCITS primarily focuses on capital accumulation in the medium-long term. Robeco wishes to offer private investors the opportunity to invest in a simple manner in Dutch companies via the Disappearing UCITS. The fact that Dutch companies operate very internationally gives an extra dimension to the investments in the Disappearing UCITS.</p> | <p>Investment Objective The aim of the Receiving UCITS is to provide long term capital growth.</p> <p>The Receiving UCITS will invest at least three-quarters of its total assets in equities of companies which have their registered office in the European Union, the UK or certain countries of the European Economic Area (please consult Appendix II of the prospectus "Investment Restrictions" for more detailed information) and show an elevated degree of sustainability. The Receiving UCITS will take exposure of at least three-quarters of its total assets in equities of companies that mainly operate in mature economies (developed markets).</p> <p>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> |

| PRODUCT FEATURES | THE DISAPPEARING UCITS | THE RECEIVING UCITS |
|------------------|--|---|
| | <p>Risk profile The Disappearing UCITS is suitable for investors who see Disappearing UCITS as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Disappearing UCITS is suitable for investors who can afford to set aside the capital that they have invested in the Disappearing UCITS for at least five years.</p> <p>Main Instruments The Disappearing UCITS invests mainly in equities.</p> <p>Investment restrictions The Disappearing UCITS invests mainly in equities of large and well-known companies. As a UCIT, the Disappearing UCITS is bound by investment restrictions. The key investment restrictions applying to a UCITS are stated in UCITS Directive 2009/65/EG and, for Dutch UCITS, as adopted in the Dutch Market Conduct Supervision (Financial Institutions) Decree (BGfo). The provisions of this Decree that are valid on the prospectus date are given in Appendix I of the prospectus</p> <p>Currency Policy The Disappearing UCITS only invests in equities that are denominated in euros and therefore it does not have a currency policy.</p> | <p>Risk profile This Receiving UCITS 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.</p> <p>The Receiving UCITS does not provide a capital guarantee. The Investor must be able to accept volatility. This Receiving UCITS is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.</p> <p>Main Instruments The Receiving UCITS invests mainly in equities.</p> <p>Investment restrictions With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Receiving UCITS may invest in equities, convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, contracts for differences and currency forwards.</p> <p>Currency Policy The Receiving UCITS aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Receiving UCITS has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Receiving UCITS may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Receiving UCITS's currency positions to deviate from the weights of the respective currencies in the relevant Benchmark.</p> |

| PRODUCT FEATURES | THE DISAPPEARING UCITS | THE RECEIVING UCITS |
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| | <p>Derivatives Policy</p> <p>The Disappearing UCITS may make use of derivative financial instruments, techniques or structures such as options, futures and swaps.</p> <p>Should other instruments, techniques or structures become available in the financial markets in the future that are deemed suitable for the Disappearing UCITS to achieve its objective or investment policy, the Disappearing UCITS may also make use of such techniques, instruments and/or structures.</p> <p>Derivative instruments, techniques or structures may also be used to hedge financial risks (hedging) and for efficient portfolio management.</p> <p>The aim is that (all) transactions in relation to derivative financial instruments and the collateral exchanged in connection with these transactions are subject to the ISDA Master Agreement 1992 or 2002 (or a comparable document) and the Credit Support Annex (or a comparable document) in the schedule of the ISDA Master Agreement respectively. The International Swaps and Derivatives Association ("ISDA") has prepared the standard documentation for these transactions.</p> <p>In order to gain rapid exposure to the market in the event of a net cash inflow, the Disappearing UCITS may invest in derivative financial instruments with a financial index as their underlying security. Since these investments are not designed to replicate the financial index in question, a reweighting of the index will (probably) not mean that the Disappearing UCITS has to bring the portfolio into line with the reweighted index, and this will therefore not entail additional costs for the Disappearing UCITS.</p> <p>In the event of extreme market conditions, and within the limits of the investment policy and applicable investment restrictions, the Disappearing UCITS may use total return swaps, either to an index or to a customized composition of equities, to temporarily take exposure to the market when other instruments are inadequate. The Disappearing UCITS may conclude total return equity swaps up to a maximum value of 100% of the investment portfolio. The expectation is that the average portion of the portfolio that makes use</p> | <p>Derivatives Policy</p> <p>Whilst the Receiving UCITS may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Receiving UCITS does not however use a specific derivatives strategy but will use derivatives non extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Receiving UCITS. The</p> <p>Receiving UCITS will not invest directly in:</p> <ul style="list-style-type: none"> - options, and - swaptions. |

| PRODUCT FEATURES | THE DISAPPEARING UCITS | THE RECEIVING UCITS |
|--|--|--|
| | <p>of these swaps on an annual basis shall be very limited (<5%).</p> <p>Cash Policy Under normal conditions, the Disappearing UCITS will be almost fully invested. However, the fund may hold part of its assets of the Disappearing UCITS in cash if the manager deems such action necessary for the purpose of executing transactions or realizing an optimal investment result. As a debtor, the Disappearing UCITS may enter into temporary loans to a maximum of 10% of the Fund Assets. The Disappearing UCITS may use these loans, among other things, to make additional investments.</p> | <p>Cash Policy Not explicitly disclosed in the prospectus.</p> |
| Investor Profile | This Sub-fund is suitable for Investors who can afford to set aside the capital for at least five years. | This Sub-fund is suitable for Investors who can afford to set aside the capital for at least five to seven years |
| Synthetic Risk Reward Indicator | 6 | 5 |
| II. SHARE CLASS MAPPING | | |
| Share Classes | Robeco Hollands Bezit (A SHARES) | Share Class D |
| | Robeco Hollands Bezit EUR G (B SHARES) | Share Class F |
| Dividend Distribution | Robeco Hollands Bezit (A SHARES): YES | Share Class D: NO |
| | Robeco Hollands Bezit EUR G (B SHARES): YES | Share Class F: NO |
| III. FEES PAID OUT OF THE FUND ASSETS | | |
| Management Fee | Robeco Hollands Bezit (A SHARES): 1.00% | Share Class D: 1.25% |
| | Robeco Hollands Bezit EUR G (B SHARES): 0.50% | Share Class F: 0.63% |
| Service Agents' Fee (including <i>inter alia</i> Transfer Agency Fee and Administrator Charges) | <p>Robeco Hollands Bezit (A SHARES): 0.16%</p> <p>Robeco Hollands Bezit EUR G (B SHARES): 0.16%</p> | <p>Share Class D: 0.16%</p> <p>Share Class F: 0.16%</p> |
| Tax d'abonnement | N/A | <p>Share Class D: 0.05%</p> <p>Share Class F: 0.05%</p> |

| PRODUCT FEATURES | THE DISAPPEARING UCITS | THE RECEIVING UCITS |
|--|---|--|
| Ongoing Charges¹ | Robeco Hollands Bezit (A SHARES): 1.16% Robeco Hollands Bezit EUR G (B SHARES): 0.66% | Share Class D: 1.46% Share Class F: 0.84% |
| IV. TAX TREATMENT | | |
| Corporate income tax treatment | The fund is subject to Dutch corporate income tax and can apply the special tax rate of 0% on its taxable profits. | The fund is exempt from Luxembourg corporate income tax. |
| Withholding tax on dividend distributions | In order to benefit from the special tax rate of 0% the fund is obligated to distribute its taxable profits annually as dividend. These dividend distributions are subject to 15% Dutch withholding tax. | The fund has no obligation to distribute dividends. In case of a dividend distribution, the dividend distribution is exempt from Luxembourg withholding tax. |
| Withholding taxes on portfolio income | The fund will in general meet the requirements to benefit from the Dutch double income tax treaties. In general the lower tax treaty rates for foreign withholding taxes on dividend income are applicable. In addition to that the fund will in general get a tax credit for the remaining foreign withholding taxes and for the Dutch withholding tax on dividends received. Thus the impact of foreign and Dutch withholding tax on the performance at fund level tends to be almost zero. | The fund will have limited access to the various Luxembourg double income tax treaties. Therefore the fund will be liable to withholding taxes on dividends received. The fund will not be entitled to a tax credit for the remaining withholding taxes. |
| Capital gains tax | There is no Dutch capital gains tax applicable at fund level. The fund is in general also not subject to foreign capital gains tax on the securities due to local exemptions. If foreign capital gains tax would apply the fund will in general meet the requirements to benefit from Dutch double income tax treaties and would in general be protected from foreign capital gains tax. | The fund is exempt from Luxembourg capital gains tax. The fund is in general also not subject to foreign capital gains tax on the securities due to local exemptions. If foreign capital gains tax would apply the fund will have limited access to the various Luxembourg double income tax treaties and could be subject to capital gains tax. |
| Taxe d'abonnement | The fund is not liable to an annual duty of its net assets. | The fund is liable to an annual duty (taxe d'abonnement) at a rate of 0,05% or 0,01% in the case of institutional shares classes of its net assets calculated and payable at the end of each quarter. |

¹ As of 19 February 2020.

APPENDIX II: KEY INVESTOR INFORMATION DOCUMENTS (KIIDs) OF THE DISAPPEARING AND THE RECEIVING UCITS

A. KIID OF THE DISAPPEARING UCITS (ROBECO HOLLANDS BEZIT EUR G OR B SHARES)

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.

Robeco Hollands Bezit - EUR G (NL0010510814)

Robeco Hollands Bezit - EUR G is a share class of Hollands Bezit N.V.

Management Company: Robeco Institutional Asset Management B.V

Objectives and investment policy

Robeco Hollands Bezit is an actively managed fund. The fund aims to outperform the benchmark over the long run. The fund invests in companies listed in the Netherlands. The selection of these stocks is based on fundamental analysis. Carefully developed models are used to select stocks with good earnings prospects and a reasonable valuation. Discussions with management and business-data analyses are then carried out in order to stringently screen the individual companies.

The fund is invested in euro listed names only.

Benchmark: 50% AEX / 50% AMX index (Gross Total Return, EUR)

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 will 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 7 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. Country focussed 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 country 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* | 0.00% |
| Switch charge | None |
| 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 | 0.66% |
|-----------------|-------|

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.

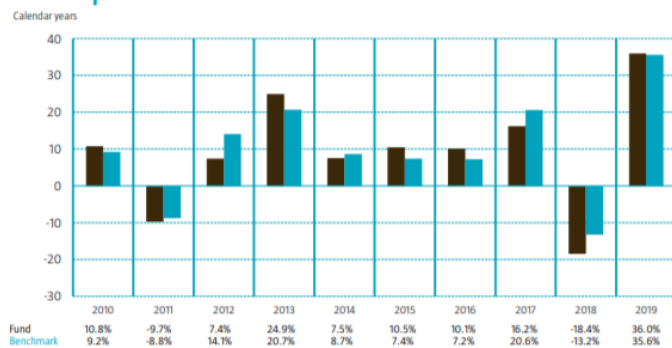
The entry and exit charges shown are the maximum figures. Contact your financial advisor or distributor to find out the actual entry or exit charge.

*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



Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base. As per January 1st 2016 the benchmark is changed from AEX index to 50% AEX / 50% AMX index.

Currency: EUR

1st quotation date: 03-10-2013

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.

Practical information

J.P. Morgan Bank Luxembourg S.A. Amsterdam Branch is the custodian of the fund. Information about the remuneration policy, the English prospectus and the Dutch (half-)yearly reports are available free of charge via www.robeco.nl/riam. On this website you will also find the latest supplementary information and prices for the fund. The tax laws of a member state can affect an investor's personal tax situation. Robeco Institutional Asset Management B.V. can be held liable only on the grounds of a statement contained in this document that is misleading, incorrect or not in accordance with the applicable parts of the prospectus of the N.V.

This fund is authorized in the Netherlands and regulated by the AFM.

Robeco Institutional Asset Management B.V. is authorised in the Netherlands and regulated by the AFM.

The Key Investor Information Document is accurate as of 19 February, 2020

B. KIND OF THE RECEIVING UCITS (ROBECO SUSTAINABLE EUROPEAN STARS EQUITIES – SHARE CLASS F)

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.

Robeco Sustainable European Stars Equities F EUR (LU0940006702)

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

Management Company: Robeco Luxembourg S.A.

Objectives and investment policy

Robeco Sustainable European Stars Equities is an actively managed fund. The Strategy is based on the core conviction that sustainable companies will outperform over the long run and that the sustainability impact is under-researched, under-appreciated, and ultimately mispriced by capital markets. The Strategy combines proprietary ESG research and analysis within a disciplined and proprietary investment framework to determine a company's intrinsic value. Our rigorous valuation approach takes advantage of market mis-pricing, leading to a concentrated portfolio of attractively-valued, high quality stocks with a higher potential to outperform the benchmark across environmental and financial metrics. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases.

To reduce any possibility of large currency deviations relative

to the benchmark which heighten the level of risk, the fund may bring exposure into line with the currency weights of the benchmark by carrying out currency forward transactions.

Benchmark: MSCI Europe 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 fund aims to outperform the benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries, currencies and sectors) to the extent of deviation from the benchmark. This will consequently limit the deviation of the performance relative to 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 funds with a global and/or regional focus on developed markets are well diversified over countries and sectors making them less sensitive to price movements.

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* | 0.00% |
| 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 | 0.84% |
|-----------------|-------|

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



Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Currency: EUR

1st quotation date: 03-09-2013

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.

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.

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The Key Investor Information Document is accurate as of 19 February, 2020