

Robeco Capital Growth Funds
Société d'investissement à capital variable
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 58.959
(the "Fund")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 30 June 2020

Dear Investor,

As a Shareholder in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby informs you of certain changes concerning the Fund and its sub-funds (the "**Sub-funds**").

1. Description of Institutional Share Classes

a) The following provision has been added to the description of Institutional Share Classes under section "2.1 Classes of Shares" of the Prospectus to clarify the existing options when:

(i) minimum initial investment amount is not met:

"When the minimum subscription amount is not met, the Company may (1) switch the relevant Shares into Shares of a Class of Shares which do not have any minimum initial subscription amount applicable (provided that there exists such a Class of Shares with similar characteristics within the same Sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or (2) extend the waiver."

(ii) Institutional Classes of Shares are being held by non-institutional Investors:

"The Company will not issue Institutional Classes of Shares or contribute to the transfer of Institutional Classes of Shares to non-institutional Investors. If it appears that Institutional Classes of Shares are being held by non-institutional Investors, the Company will switch the relevant Shares into Shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Class of Shares with similar characteristics within the same Sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or compulsorily redeem these the relevant Shares in accordance with the provisions foreseen in the Articles of Incorporation."

b) All institutional share classes do no longer need to be placed only through a direct account with the Registrar, although such mean remain possible.

2. Amendment to the section on the prevention of money laundering and financing of terrorism

It has been clarified in section "2.6 Prevention of money laundering and financing of terrorism" of the Prospectus that in case of delay or failure to provide the documents pursuant to ongoing client due

diligence for anti-money laundering purposes, the Company, the Management Company and JPM may decide to block the Shareholders' account.

3. Removal of loans qualifying as money market instruments as eligible investment for the Fund

All references to investments in loans qualifying as money market instruments have been removed from the Prospectus as such investments are no longer allowed further to a change in CSSF position.

4. Share classes entry charge

Under section "3.1 Fees and Expenses" of the Prospectus, the maximum entry charge which may be applied by sales agents will be 5% for equity Sub-funds, 3% for bond Sub-funds and 4% for other Sub-funds (as opposed to a flat fee of 3% applicable for all Sub-funds previously), subject to the same exceptions as currently provided in the Prospectus.

5. Update of the sub-section "Dilution adjustments / Swing pricing"

The Board of Directors has decided to complete the disclosure on the swing pricing mechanism in the relevant sub-section of section "2.6 Calculation of the Net Asset Value" of the Prospectus in line with the CSSF's FAQ on this topic as follows:

"For any given Valuation Day, the swing factor adjustment is limited to a maximum of 2% of what the Net Asset Value would otherwise be. The Board of Directors may decide to increase the swing factor in exceptional circumstances constituting reasons for doing so (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon)) and in the best interest of the investors. In this case, Shareholders will be notified on the website www.robeco.com/luxembourg/ of any such increase of the maximum swing factor."

6. Change in method used to calculate the global exposure

Under "Appendix III – Financial Risk Management" of the Prospectus, the Absolute VaR approach used for the calculation of the global exposure of the Sub-funds listed in Appendix I to this notice will be replaced by the Relative VaR approach as this is more appropriate for such Sub-funds using a reference index for asset allocation purposes.

7. Removal of "contracts for differences" as eligible instruments for all Sub-funds

The Sub-funds may no longer invest in "contracts for differences". Accordingly, all references have been deleted, where relevant, from the paragraph "Financial instruments and Investment Restrictions" in the investment policies of the Sub-funds under "Appendix I – Information per Sub-fund" of the Prospectus.

8. Harmonisation of ESG disclosures in the investment policies of the Sub-funds

The investment policies of the Sub-funds as listed in Appendix III to the notice have been harmonised and clarified with regards to the sustainability approach of their respective management. There will be no change in the way these Sub-funds are managed nor to the asset allocation of their portfolios or their risk profiles.

9. Clarification of the sustainability criteria taken into account in the management of the Sub-funds

In Appendix “VIII – Sustainable Investing” of the Prospectus, the table relating to sustainability criteria taken into account in the management of the Sub-funds has been updated for the Sub-funds listed in Appendix II of this notice.

10. Amendment of the holding period in the profile of the typical investor of the Sub-fund RobecoSAM Global SDG Credits

The holding period in the profile of the typical investor of the above mentioned Sub-fund has been amended from 5-7 years to 4-5 years under “Appendix I – Information per Sub-fund” of the Prospectus.

11. Addition of commodity certificates as eligible instruments in the investment policy of the Sub-fund Robeco QI Multi Factor Absolute Return

Under “Appendix I – Information per Sub-fund” of the Prospectus, it has been added to the paragraph “Financial instruments and Investment Restrictions” in the investment policy of the Sub-fund that certificates used may include commodity certificates. The corresponding risk factors have also been added to the prospectus.

12. Clarification of investment restrictions of the Fund

It has been clarified in “Appendix II – Investment Restrictions” of the Prospectus relating to investment restrictions of the Fund that indirect investment exposure to precious metals or certificates is allowed through permitted investments outlined in that Appendix.

13. Clarification of provisions relating to securities lending and repurchase agreements

a) The description of the counterparties to securities lending and repurchase agreements has been amended as follows in “Appendix III – Financial Risk Management” of the Prospectus:

“Counterparties to securities lending transactions/repurchase agreements are assessed on their creditworthiness (based on external resources ~~quoting the short-term rating and on~~, credit spread, prudential status, as well as ~~guarantees issued~~the availability of a guarantee provided by the its parent company ~~of such counterparties, if any. The perceived creditworthiness of the counterparty will determine the applicable limits for the counterparty. If the counterparty has a short-term mid rating lower than P-1, limits are decreased~~or the lending agent. These internal guidelines are determined in the best interest of the client by the Company and are subject to change without prior notice.”

b) Under “Appendix IV – Financial Derivative Instruments, Efficient Portfolio Management Techniques and Instruments”, the following amendments have been made to the paragraph relating to securities lending and repurchase agreements:

- removal of the statement that the Fund seeks advice from an external consultant regarding the fees of securities lending agents;
- removal of the statement that all assets of the Fund may be subject to securities lending transaction/repurchase agreements as the maximum levels have been decreased from 100% to 75%;
- update of the table relating to the expected and maximum levels of investment by the Sub-funds in securities lending, repurchase agreements and reverse repurchase agreements.

The changes will become effective as from 1 August 2020.

Please note that the revised Prospectus will be available at the registered office of the Fund as from 1 August 2020.

Shareholders are reminded that, as provided in the Prospectus, the Fund does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Fund or you can visit the website at www.robeco.com/luxembourg.

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

Appendix I - Change in method used to calculate the global exposure

The Absolute VaR approach used for the calculation of the global exposure of the Sub-funds listed below will be replaced by the Relative VaR approach:

- Robeco Global Credits
- Robeco Global Credits – Short Maturity
- RobecoSAM Global SDG Credits
- RobecoSAM SDG High Yield Bonds
- Robeco High Yield Bonds
- Robeco QI Dynamic High Yield
- Robeco QI Global Multi-Factor Bonds
- Robeco QI Global Multi-Factor Credits
- Robeco QI Global Multi-Factor High Yield
- RobecoSAM Global Green Bonds
- Robeco All Strategy Euro Bonds
- Robeco Corporate Hybrid Bonds
- Robeco Euro Credit Bonds
- Robeco Euro Government Bonds
- RobecoSAM Euro SDG Credits
- Robeco European High Yield Bonds
- Robeco Financial Institutions Bonds
- Robeco Investment Grade Corporate Bonds

Appendix II - Clarification of the sustainability criteria taken into account in the management of the Sub-funds

The sustainability criteria taken into account in the management of the Sub-funds are clarified for the Sub-funds listed below:

- RobecoSAM Global Gender Equality Impact Equities: SDG Investing selected
- RobecoSAM Global SDG Engagement Equities: Negative screening selected
- Robeco New World Financials: Negative screening selected
- RobecoSAM SDG Credit Income: Reduce footprint no longer applicable
- RobecoSAM Global SDG Credits: Reduce footprint no longer applicable
- RobecoSAM Global Green Bonds: Reduce footprint no longer applicable
- RobecoSAM Euro SDG Credits: Reduce footprint no longer applicable
- RobecoSAM SDG High Yield Bonds: inclusion in the table as this Sub-fund was missing

Appendix III – ESG disclosure harmonisation

- Robeco QI Global Developed Sustainable Enhanced Index Equities
- Robeco Sustainable Global Stars Equities
- Robeco Sustainable Emerging Stars Equities
- Robeco Sustainable Asian Stars Equities
- Robeco Sustainable Property Equities
- Robeco QI Emerging Markets Sustainable Active Equities
- Robeco QI Global Sustainable Conservative Equities
- Robeco QI Emerging Markets Sustainable Enhanced Index Equities
- RobecoSAM Global SDG Engagement Equities
- RobecoSAM SDG Credit Income
- RobecoSAM Global SDG Credit
- RobecoSAM SDG High Yield Bonds
- RobecoSAM Euro SDG Credits
- Robeco Sustainable European Stars Equities