**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 “**Company**”)

**NOTICE TO SHAREHOLDERS OF THE FUND**

By registered mail

Luxembourg, 29 September 2021

Dear Investor,

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

Unless otherwise indicate below, the changes will become effective as from 29 October 2021.

1. **Replacement of** **the minimal initial subscription amount by a minimal holding amount**

Under section “2.1 Classes of Shares”, paragraph “Institutional Share Classes”, of the Prospectus, all institutional Classes of Shares, except ‘J’, 'Z', 'ZH', ‘Z2’, Z2H’, ‘ZB’, ‘ZEH’ and ‘ZBH’ have a minimum initial subscription amount of (the equivalent of) EUR 500,000. The minimum initial subscription amount has been replaced by a minimum holding amount:

*All Institutional Classes of Shares, except 'J', 'Z', 'ZH', 'Z2', 'Z2H', 'ZB', 'ZEH' and 'ZBH' have a minimum ~~initial subscription~~ holding amount of (the equivalent of) EUR 500,000. The Company can waive this minimum ~~subscription~~ holding amount at its discretion. When the minimum ~~subscription~~ holding 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~~ holding 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) waive / reduce the minimum holding amount at its discretion taking into account the total assets under management the investor holds in Robeco funds and / or the undertaking of the investor to increase its holdings within a specified period of time ~~extend the waiver~~. Other Classes of Shares (except for Class 'J' Shares) do have a minimum ~~initial subscription~~ holding amount of one Share.*

1. **Enhanced disclosure regarding Share Class Hedging**

Under section “2.1 Classes of Shares”, paragraph “Hedging Transactions for certain Classes” of the Prospectus, the description of the ‘Currency Hedged Share Classes’ has been updated to better reflect and clarify the distinction between the different types of Share Class Hedging and create more transparency regarding their objectives.

The hedging activities for the Currency Hedged Share Classes will incur additional transaction costs. These transaction costs may include a charge for the authorised hedging agent with a maximum of 0.03% per annum over the hedged assets.

1. **Addition of a section on specific investment fund tax reporting regimes**

An overview of certain tax reporting regimes that may apply to investors in one or more of the Sub-funds or specific Share Classes has been added under the new section “2.10 Tax Reporting ” of the Prospectus.

Several jurisdictions including Austria, Belgium, Denmark, Germany, Italy, Switzerland and the United Kingdom have adopted specific investment fund tax reporting regimes. The overall aim of these regimes is to ensure an appropriate taxation for the end investor for income tax purposes. The provisions differ per jurisdiction.

1. **Clarification of the currency paragraph in the investment policies**

Under ‘Appendix I – Information per Sub-fund’ of the Prospectus, the currency paragraph in the investment policies of the Sub-funds have been reviewed and updated with the objective to simplify and increase transparency. Note that all these amendments are clarifications and do not reflect an actual change of the management of the portfolios.

1. **Additional information about the type of Currency Hedged Share Classes per Sub-fund**

Under Appendix I ‘Information per Sub-fund’, for each Sub-fund now it states which type of Share Class hedging is applied for the Currency Hedged Classes of the Sub-fund. Note that this is a clarification and that there is no change in the actual share class hedging.

1. **Reclassification of the EUR-denominated Share Classes of Robeco All Strategy Euro Bonds, Robeco Euro Credit Bonds, Robeco Euro Government Bonds, Robeco Financial Institutions Bonds, Robeco Investment Grade Corporate Bonds, and RobecoSAM Euro SDG Credits**

The EUR-denominated Share Classes of the Sub-funds mentioned above will no longer be classified as Currency Hedged as these Sub-funds are all managed against a EUR benchmark. Consequently, the letter “H” will be removed from the Share Class name (e.g. “FH EUR” Share Class will be renamed to “F EUR” Share Class) as of 29 October 2021. Note that this change does not imply a change in the currency exposure of these Classes. A list with the full scope of Share Classes will be published on the website of the Management Company ([www.robeco.com/riam](http://www.robeco.com/riam)).

1. **Reclassification of the USD-denominated Share Classes of RobecoSAM SDG Credit Income and RobecoSAM Emerging SDG Credits**

The USD-denominated Share Classes of the RobecoSAM SDG Credit Income and RobecoSAM Emerging SDG Creditswill no longer be classified as Currency Hedged as these Sub-funds are managed against an USD benchmark. Consequently, the letter “H” will be removed from the Share Class name (e.g. “FH USD” Class will be renamed to “F USD”) as of 29 October 2021. Note that this change does not imply a change in the currency exposure of these Classes. A list with the full scope of Share Classes will be published on the website of the Management Company ([www.robeco.com/riam](http://www.robeco.com/riam)).

1. **Correction of the Risk profile of the Sub-fund for RobecoSAM Circular Economy Equities**

Under “Appendix I – Information per Sub-fund” of the Prospectus, the risk profile in the Sub-fund text for RobecoSAM Circular Economy Equities has been corrected to accurately describe the risk profile of the Sub-fund as the current text was incorrect.

1. **Change of name of the Sub-fund RobecoSAM Global Gender Equality Impact Equities**

Under “Appendix I – Information per Sub-fund” of the Prospectus, the word ‘Impact’ in the name of the Sub-fund has been removed. The Sub-fund invests in companies that already do well on gender equality, whereby equity investments in such companies do not necessarily lead to improved impacts.

In light of the above, the name of the Sub-fund “RobecoSAM Global Gender Equality Impact Equities” will be changed to “RobecoSAM Global Gender Equality Equities” to better align it with its investment objective.

1. **Clarification of the rating requirements for RobecoSAM Climate Global Bonds**

It has been clarified that the Sub-fund will not invest into assets with a rating lower than “B-“ by at least one of the recognised rating agencies.

1. **Allowing ‘Options’ as an instrument for Fixed Income funds**

Under “Appendix I – Information per Sub-fund” under sub section Global Bond Sub-funds and Regional Bonds Sub-funds of the Prospectus, the restriction of options as an eligible investment has been lifted. This is a change for all Fixed Income Sub-funds, with the exception of QI Sub-funds. The Sub-fund text has been amended as follows:

*The Sub-fund will not invest directly in:*

* *equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring), or*
* *~~options, or~~*
* *swaptions.*

1. **Update of the names of the benchmarks of the Sub-funds** **RobecoSAM Global Green Bonds, Robeco European High Yield Bonds,** **RobecoSAM US Green Bonds and Robeco QI Multi Factor Absolute Return as well as in “****Appendix VI – Benchmarks”**

Under “Appendix I – Information per Sub-fund” of the Prospectus, the names of the benchmarks have been updated as follows:

RobecoSAM Global Green Bonds: “Bloomberg ~~Barclays~~ MSCI Global Green Bond Index”;

Robeco European High Yield Bonds: “~~Barclays~~ Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index”;

RobecoSAM US Green Bonds: “Bloomberg ~~Barclays~~ MSCI USD Green Bond Index”;

Robeco QI Multi Factor Absolute Return: “ICE BofA ~~Merrill Lynch EUR Currency~~ESTR Overnight ~~Deposit Offered~~ Rate Index”.

Furthermore, the names of the benchmarks listed in “Appendix VI – Benchmarks” have been updated.

1. **Clarification of Singapore offshore fund tax exemption regime for RobecoSAM SDG Asian Bonds**

Under “Appendix I – Regional Bonds Sub-funds” of the Prospectus, a paragraph has been added on the Singapore offshore fund tax exemption regime:

*“The Sub-fund aims to be eligible for the Singapore offshore fund tax exemption regime. As with tax law and regulations in general, the offshore fund exemption regime is subject to interpretation and application by the tax authorities may deviate, which could lead to additional tax costs for the Sub-fund.”*

1. **Update of the investment strategies of RobecoSAM Global Green Bonds and RobecoSAM US Green Bonds**

Under “Appendix I – Information per Sub-fund” of the Prospectus, the investment strategies of RobecoSAM Global Green Bonds and RobecoSAM US Green Bonds have been completed to better reflect the strategies of the Sub-funds.

1. **Update expected levels of leverage for Robeco QI Global Multi-Factor Credits and Robeco QI Global Multi-Factor High Yield**

Under “Appendix III – Financial Risk Management”, paragraph “Global exposure calculation”, the maximum and expected levels of leverage of the following Sub-funds have been adjusted as follows:

* Sub-fund Robeco QI Global Multi-Factor Credits: ‘Leverage is not expected to exceed’ has been lowered from 300% to 200%;
* Sub-fund Robeco QI Global Multi-Factor High Yield: ‘Leverage is not expected to exceed’ has been lowered from 300% to 200%;

1. **Management fee changes for a number of Sub-funds**

As of 29 October 2021, the Management Company will implement changes affecting the management fees charged for the Sub-funds. This is based on a periodical fee review, where the management fee and ongoing charges are evaluated taking various elements into account, being among others: short- and long-term expected returns, target alpha, peer group analysis, and Robeco’s 5 Year Outlook. The proposed changes touch upon both Equity and Fixed Income funds and include both increases and decreases in fee levels.

A full list of the Sub-funds and Share Classes in scope is provided in the Appendix, where the previous and new management fee level are shown.

Please note that the revised Prospectus will be available at the registered office of the Company as from 29 October 2021.

Shareholders are reminded that, as provided in the Prospectus, the Company 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 Company or you can visit the website at [www.robeco.com/riam](http://www.robeco.com/riam).

Yours faithfully,

The Board of Directors of Robeco Capital Growth Funds

Appendix I – Management fee changes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | *Share Class* | *Previous Management Fee* | *New  Management Fee* | *ISIN* |
| **Robeco Chinese A-share Equities** | D | 1.50% | 1.60% | LU1664415368 LU2207421210 |
| **Robeco Chinese A-share Equities** | F | 0.75% | 0.80% | LU1664415285 |
| **Robeco Chinese A-share Equities** | I | 0.80% | 0.85% | LU1529950088 LU1529950328 |
| **Robeco Chinese Equities** | D | 1.50% | 1.60% | LU0187077309 LU0374106598 |
| **Robeco Chinese Equities** | E | 1.50% | 1.60% | LU0440072071 |
| **Robeco Chinese Equities** | F | 0.75% | 0.80% | LU0940005134 |
| **Robeco Chinese Equities** | I | 0.80% | 0.85% | LU0440072238 LU0440072402 |
| **Robeco Euro Government Bonds** | IH | 0.30% | 0.25% | LU0210245469 LU1218873120 |
| **Robeco Euro Government Bonds** | 2IH | 0.30% | 0.25% | LU1241712451 |
| **Robeco Euro Government Bonds** | IHHi | 0.35% | 0.30% | LU0853036605 |
| **Robeco European High Yield Bonds** | DH | 1.00% | 1.10% | LU1408526603 LU0226953981 LU1408526512 |
| **Robeco European High Yield Bonds** | EH | 1.00% | 1.10% | LU1143725106 |
| **Robeco European High Yield Bonds** | FH | 0.50% | 0.55% | LU1395470989 LU0940007346 |
| **Robeco European High Yield Bonds** | IH | 0.50% | 0.55% | LU0226955762 |
| **Robeco European High Yield Bonds** | 0IH | 0.50% | 0.55% | LU1040800143 |
| **Robeco Financial Institutions Bonds** | *BH* | *0.70%* | *0.80%* | LU0622663093 LU1079558448 LU1718492504 |
| **Robeco Financial Institutions Bonds** | DH | 0.70% | 0.80% | LU0622663176 LU1025004406 |
| **Robeco Financial Institutions Bonds** | 0DH | 0.70% | 0.80% | LU1171710608 |
| **Robeco Financial Institutions Bonds** | CH | 0.35% | 0.40% | LU0971565576 LU1874124123 |
| **Robeco Financial Institutions Bonds** | FH | 0.35% | 0.40% | LU1718492769 LU1048590209 |
| **Robeco Financial Institutions Bonds** | 0FH | 0.35% | 0.40% | LU1246241423 |
| **Robeco Financial Institutions Bonds** | IH | 0.35% | 0.40% | LU2118442305 LU0622664224 LU1395483537 LU1439788693 LU1664414809 LU1117477098 |
| **Robeco Financial Institutions Bonds** | 0IH | 0.35% | 0.40% | LU1090433381 |
| **Robeco Financial Institutions Bonds** | IBH | 0.35% | 0.40% | LU2012948191 LU1493700998 |
| **Robeco High Yield Bonds** | BH | 1.00% | 1.10% | LU0454740118 |
| **Robeco High Yield Bonds** | BxH | 1.00% | 1.10% | LU1036586086 LU1089192303 LU0823114243 LU1664414981 |
| **Robeco High Yield Bonds** | 0BxH | 1.00% | 1.10% | LU1036585864 LU1036586672 LU1089192568 |
| **Robeco High Yield Bonds** | D | 1.00% | 1.10% | LU1362999481 |
| **Robeco High Yield Bonds** | DH | 1.00% | 1.10% | LU1685736263 LU0085136942 LU0594695099 LU0677789876 |
| **Robeco High Yield Bonds** | 0DH | 1.00% | 1.10% | LU0545439217 LU0594695172 |
| **Robeco High Yield Bonds** | EH | 1.00% | 1.10% | LU0243182812 |
| **Robeco High Yield Bonds** | 0EH | 1.00% | 1.10% | LU0606904307 |
| **Robeco High Yield Bonds** | CH | 0.50% | 0.55% | LU0871827548 LU1618351966 |
| **Robeco High Yield Bonds** | 0CH | 0.50% | 0.55% | LU1048590548 |
| **Robeco High Yield Bonds** | FH | 0.50% | 0.55% | LU1408526439 LU0792910563 LU1618352188 LU1233758827 |
| **Robeco High Yield Bonds** | 0FH | 0.50% | 0.55% | LU0792910993 |
| **Robeco High Yield Bonds** | GH | 0.50% | 0.55% | LU0940004756 |
| **Robeco High Yield Bonds** | I | 0.50% | 0.55% | LU1736382489 LU0990544842 |
| **Robeco High Yield Bonds** | IH | 0.50% | 0.55% | LU0821169405 LU0227757233 LU0398248921 LU1493700568 |
| **Robeco High Yield Bonds** | 0IH | 0.50% | 0.55% | LU0988110366 LU0570123827 LU0579622084 |
| **Robeco High Yield Bonds** | IBH | 0.50% | 0.55% | LU1945299888 |
| **Robeco High Yield Bonds** | IEH | 0.50% | 0.55% | LU0779184851 LU0716562250 |
| **Robeco High Yield Bonds** | 0IEH | 0.50% | 0.55% | LU0864988638 |
| **Robeco High Yield Bonds** | IExH | 0.50% | 0.55% | LU1017436087 |
| **Robeco High Yield Bonds** | IBxH | 0.50% | 0.55% | LU1718492413 LU1479032606 |
| **Robeco Indian Equities** | D | 1.50% | 1.60% | LU0491217419 LU0571488617 |
| **Robeco Investment Grade Corporate Bonds** | IH | 0.30% | 0.35% | LU0418691860 |
| **Robeco Investment Grade Corporate Bonds** | 0IH | 0.30% | 0.35% | LU1058999712 |
| **Robeco Investment Grade Corporate Bonds** | IHHi | 0.35% | 0.40% | LU0466000535 |
| **Robeco Investment Grade Corporate Bonds** | IEH | 0.30% | 0.35% | LU0425027157 |
| **Robeco QI Continental European Conservative Equities** | F | 0.50% | 0.40% | LU1387151167 |
| **Robeco QI Continental European Conservative Equities** | G | 0.50% | 0.40% | LU1387150946 |
| **Robeco QI Continental European Conservative Equities** | I | 0.55% | 0.45% | LU1387151324 |
| **Robeco QI Emerging Markets Active Equities** | F | 0.63% | 0.60% | LU0940007189 |
| **Robeco QI Emerging Markets Active Equities** | G | 0.63% | 0.60% | LU0951559441 |
| **Robeco QI Emerging Markets Active Equities** | I | 0.70% | 0.60% | LU0329356306 LU0858455784 |
| **Robeco QI Emerging Markets Active Equities** | IE | 0.70% | 0.60% | LU1940065789 |
| **Robeco QI Emerging Markets Sustainable Active Equities** | D | 1.10% | 1.25% | LU1648456991 |
| **Robeco QI Emerging Markets Sustainable Active Equities** | F | 0.55% | 0.60% | LU1648457023 |
| **Robeco QI European Conservative Equities** | *B* | *1.00%* | *0.80%* | LU0312334617 LU1058972941 |
| **Robeco QI European Conservative Equities** | D | 1.00% | 0.80% | LU0339661307 LU0910541241 |
| **Robeco QI European Conservative Equities** | DH | 1.00% | 0.80% | LU1233759049 |
| **Robeco QI European Conservative Equities** | C | 0.50% | 0.40% | LU0792910134 LU1321401629 |
| **Robeco QI European Conservative Equities** | F | 0.50% | 0.40% | LU1346203232 |
| **Robeco QI European Conservative Equities** | I | 0.55% | 0.45% | LU0312333569 |
| **Robeco QI European Conservative Equities** | IH | 0.55% | 0.45% | LU0808559586 LU1218876149 |
| **Robeco QI Global Conservative Equities** | *B* | *1.00%* | *0.80%* | LU0705780269 |
| **Robeco QI Global Conservative Equities** | D | 1.00% | 0.80% | LU0705782398 LU0854930277 |
| **Robeco QI Global Conservative Equities** | C | 0.50% | 0.40% | LU0891727132 |
| **Robeco QI Global Conservative Equities** | F | 0.50% | 0.40% | LU1493700642 LU1408524814 |
| **Robeco QI Global Conservative Equities** | I | 0.55% | 0.45% | LU0705783958 LU0714908828 |
| **Robeco QI Global Conservative Equities** | IH | 0.55% | 0.45% | LU1346205104 |
| **Robeco QI Global Developed Conservative Equities** | *B* | *1.00%* | *0.80%* | LU1685730068 |
| **Robeco QI Global Developed Conservative Equities** | D | 1.00% | 0.80% | LU1274519823 LU1274520169 |
| **Robeco QI Global Developed Conservative Equities** | I | 0.55% | 0.45% | LU1274520086 LU1274520243 |
| **Robeco QI Global Developed Conservative Equities** | IH | 0.55% | 0.45% | LU1793228112 |
| **Robeco QI Global Multi-Factor Bonds** | DH | 0.70% | 0.60% | LU2067166657 LU2067161856 |
| **Robeco QI Global Multi-Factor Bonds** | FH | 0.35% | 0.30% | LU2067168356 LU2067163472 |
| **Robeco QI Global Multi-Factor Bonds** | IH | 0.35% | 0.30% | LU2067172382 LU2067165097 LU2118442131 |
| **Robeco QI Global Sustainable Conservative Equities** | D | 1.00% | 0.80% | LU1520981892 |
| **Robeco QI Global Sustainable Conservative Equities** | F | 0.50% | 0.40% | LU1520982197 |
| **Robeco QI Global Sustainable Conservative Equities** | I | 0.55% | 0.45% | LU1520987741 |
| **Robeco QI US Conservative Equities** | D | 1.00% | 0.80% | LU1045434567 LU1439788933 |
| **Robeco QI US Conservative Equities** | G | 0.50% | 0.40% | LU1113137761 |
| **RobecoSAM Global Green Bonds** | DH | 0.60% | 0.70% | LU2138604702 LU2138604884 |
| **RobecoSAM Global Green Bonds** | FH | 0.25% | 0.35% | LU2138604611 |
| **RobecoSAM Global Green Bonds** | IH | 0.30% | 0.35% | LU2138604967 LU2138604454 LU2365448690 |
| **RobecoSAM SDG High Yield Bonds** | DH | 1.00% | 1.10% | LU2061804048 |
| **RobecoSAM SDG High Yield Bonds** | FH | 0.50% | 0.55% | LU2061804121 LU2061804808 |
| **RobecoSAM SDG High Yield Bonds** | GH | 0.50% | 0.55% | LU2061804550 |
| **RobecoSAM SDG High Yield Bonds** | IH | 0.50% | 0.55% | LU2061804477 LU2061804980 |
| **RobecoSAM SDG High Yield Bonds** | IE | 0.50% | 0.55% | LU2061804394 |
| **RobecoSAM SDG High Yield Bonds** | IEH | 0.50% | 0.55% | LU2061804634 |