

**Notice to the shareholders of the UCITS**

**Robeco Hollands Bezit N.V.  
and  
Robeco Capital Growth Funds – RobecoSAM Sustainable European Equities<sup>1</sup>**

By registered mail

Luxembourg, 3 May 2019

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 RobecoSAM Sustainable European Equities (to be renamed Robeco Sustainable European Stars Equities as of June 2019, **subject to approval of the Luxembourg regulator (CSSF)**) (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 4 September 2019 (the "**Transaction Date**").

The decision to propose to liquidate the Disappearing UCITS and transfer its assets to the Receiving UCITS, that shall attribute these assets to the Sub-fund, has been taken by the boards of directors of the Merging Companies because of a combination of factors:

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<sup>1</sup> Robeco Capital Growth Funds – RobecoSAM Sustainable European Equities will be renamed into Robeco Sustainable European Stars Equities as of June 2019, subject to approval of the Luxembourg regulator (CSSF).

- (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)	RobecoSAM Sustainable European Equities (to be renamed into 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 **26 August 2019 , 15:00 CET (Cut-off time)**. Please note that your financial advisor or distributor may adopt a different Cut-off time. As of 27 August 2019, the subscription and redemption for shares in the Disappearing UCITS shall be suspended.

Shareholders who do not accept the proposed Transaction, 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 Extraordinary General Meeting (“**EGM**”) to be scheduled on 17 June 2019 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 27 August 2019, 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 0.10% 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 27 August 2019 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 may 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](http://www.robeco.com/hollandsbezt).

## **VII. Liquidation of the Disappearing UCITS**

After the EGM on 17 June 2019, 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](http://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 – ROBECOSAM SUSTAINABLE EUROPEAN 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 prospectus.

PRODUCT FEATURES	THE DISAPPEARING UCITS	THE RECEIVING UCITS
<b>Name</b>	Robeco Hollands Bezit N.V.	RobecoSAM Sustainable European Equities
<b>Management Company</b>	Robeco Institutional Asset Management B.V.	Robeco Luxembourg S.A.
<b>Investment Advisor</b>	N/A	Robeco Institutional Asset Management B.V.
<b>Investment Sub Advisor</b>	N/A	RobecoSAM AG
<b>I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS</b>		
<b>Investment Objective and Policies</b>	<p><b>Investment objective</b> 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><b>Investment Objective</b> 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 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><b>Risk profile</b> 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><b>Main Instruments</b> The Disappearing UCITS invests mainly in equities.</p> <p><b>Investment restrictions</b> 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><b>Currency Policy</b> The Disappearing UCITS only invests in equities that are denominated in euros and therefore it does not have a currency policy.</p>	<p><b>Risk profile</b> 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><b>Main Instruments</b> The Receiving UCITS invests mainly in equities.</p> <p><b>Investment restrictions</b> 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><b>Currency Policy</b> 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
	<p><b>Derivatives Policy</b></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><b>Derivatives Policy</b></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"> <li>- options, and</li> <li>- swaptions.</li> </ul>

PRODUCT FEATURES	THE DISAPPEARING UCITS	THE RECEIVING UCITS
	<p>of these swaps on an annual basis shall be very limited (&lt;5%).</p> <p><b>Cash Policy</b> 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><b>Cash Policy</b> Not explicitly disclosed in the prospectus.</p>
<b>Investor Profile</b>	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
<b>Synthetic Risk Reward Indicator</b>	6	5
<b>II. SHARE CLASS MAPPING</b>		
<b>Share Classes</b>	Robeco Hollands Bezit (A SHARES)	Share Class D
	Robeco Hollands Bezit EUR G (B SHARES)	Share Class F
<b>Dividend Distribution</b>	Robeco Hollands Bezit (A SHARES): <b>YES</b>	Share Class D: <b>NO</b>
	Robeco Hollands Bezit EUR G (B SHARES): <b>YES</b>	Share Class F: <b>NO</b>
<b>III. FEES PAID OUT OF THE FUND ASSETS</b>		
<b>Management Fee</b>	Robeco Hollands Bezit (A SHARES): <b>1.00%</b>	Share Class D: <b>1.25%</b>
	Robeco Hollands Bezit EUR G (B SHARES): <b>0.50%</b>	Share Class F: <b>0.63%</b>
<b>Service Agents' Fee (including <i>inter alia</i> Transfer Agency Fee and Administrator Charges)</b>	Robeco Hollands Bezit (A SHARES): <b>0.12%</b>	Share Class D: <b>0.12%</b>
	Robeco Hollands Bezit EUR G (B SHARES): <b>0.12%</b>	Share Class F: <b>0.12%</b>
<b>Tax d'abonnement</b>	N/A	Share Class D: <b>0.05%</b> Share Class F: <b>0.05%</b>

PRODUCT FEATURES	THE DISAPPEARING UCITS	THE RECEIVING UCITS
<b>Ongoing Charges<sup>2</sup></b>	Robeco Hollands Bezit (A SHARES): <b>1.16%</b> Robeco Hollands Bezit EUR G (B SHARES): <b>0.66%</b>	Share Class D: <b>1.43%</b> Share Class F: <b>0.81%</b>
<b>IV. TAX TREATMENT</b>		
<b>Corporate income tax treatment</b>	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.
<b>Withholding tax on dividend distributions</b>	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.
<b>Withholding taxes on portfolio income</b>	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.
<b>Capital gains tax</b>	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.
<b>Taxe d'abonnement</b>	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.

<sup>2</sup> As of 13 February 2019

## 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)

# Essentiele Beleggersinformatie

Dit document verschaft u essentiële beleggersinformatie aangaande dit fonds. Het is geen marketingmateriaal. De verstrekte informatie is bij wet voorgeschreven en is bedoeld om u meer inzicht te geven in de aard en de risico's van beleggingen in dit fonds. Wij raden u aan deze informatie te lezen opdat u met kennis van zaken kunt beslissen of u al dan niet in dit fonds wenst te beleggen.

## Robeco Hollands Bezit - EUR G (NL0010510814)

Robeco Hollands Bezit - EUR G is een aandelenklasse van Hollands Bezit N.V.

Beheermaatschappij: Robeco Institutional Asset Management B.V

## Doelstellingen en Beleggingsbeleid

Robeco Hollands Bezit belegt in bedrijven met een notering in Nederland. De selectie van deze aandelen is gebaseerd op fundamentele analyse. De fondsmanagers maken gebruik van zorgvuldig ontwikkelde modellen om aandelen te kiezen met goede winstverwachtingen en redelijke waarderingen. Daarnaast worden ondernemingen aan een individuele screening onderworpen via gesprekken met het management en beoordeling van bedrijfscijfers.

Het fonds is uitsluitend belegd in namen die in euro genoteerd zijn.

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

Het fonds streeft naar het behalen van

outperformance door posities in te nemen die afwijken van de benchmark.

Deze aandelenklasse van het fonds keert dividend uit.

U kunt op elke waarderingsdag participaties in het fonds kopen of verkopen. Dit fonds is misschien niet geschikt voor beleggers die van plan zijn hun geld op te nemen binnen 7 jaar.

## Risico- en Opbrengstprofiel



Historische cijfers, zoals gebruikt voor het berekenen van de synthetische indicator, zijn geen betrouwbare weergave van het toekomstig risicoprofiel. Het is niet gegarandeerd dat de getoonde risico- en rendementscategorie onveranderd blijft. De categorie kan veranderen. De laagste categorie betekent niet dat de belegging zonder risico is.

Aandelen zijn over het algemeen volatieler dan obligaties. Landenfonds richten zich op een specifiek segment van de aandelenmarkt. Door te kiezen voor een focus op een specifiek segment wordt het fonds volatieler, omdat koersschommelingen binnen dit land de waarde van het fonds sterker kunnen beïnvloeden.

De volgende gegevens zijn essentieel voor dit fonds, en worden niet (voldoende) weergegeven door de indicator:

- Er zijn voor dit fonds geen additionele risico's vastgesteld die niet voldoende tot uiting komen in de indicator.

## Kosten

De betaalde kosten worden gebruikt om de beheerkosten van het fonds te dekken, hieronder vallen ook de marketing- en distributiekosten. De kosten verlagen de potentiële groei van de belegging.

### Enmalige kosten die vóór of na uw belegging worden aangerekend

Instapvergoeding	0,00%
Inschrijvingskosten	Geen
Omruilkosten	Geen
Uitstapvergoeding	Geen

Dit is het maximale bedrag dat van uw inleg zou kunnen worden ingehouden voordat het wordt belegd.

### Kosten die gedurende een jaar ten laste komen van het fonds

Lopende kosten	0,66%
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### Kosten die onder bepaalde specifieke voorwaarden aan het fonds worden onttrokken

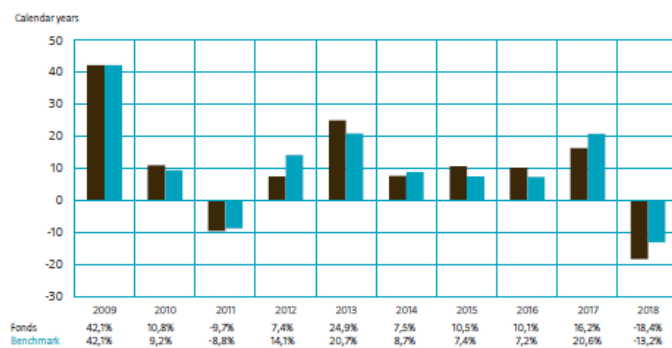
Prestatievergoeding	Geen
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De getoonde in- en uitstapvergoedingen zijn maximumbedragen. Neem contact op met uw financieel adviseur of distributeur voor het feitelijke instap of uitstapbedrag.

De lopende kosten zijn gebaseerd op uitgaven in het afgelopen kalenderjaar dat eindigde op 31/12/2018. Dit cijfer kan per jaar variëren. Prestatievergoedingen en in- en uitstapvergoedingen zijn hierin niet opgenomen, behalve in het geval van in- en uitstapvergoedingen die zijn betaald door het fonds bij de aankoop of verkoop van participaties in een andere collectieve beleggingsinstelling. Voor fondsen die gedurende het kalenderjaar zijn geïntroduceerd, zijn de doorlopende kosten geschat.

Voor meer informatie over kosten, vergoedingen en de berekening van de prestatievergoeding verwijzen wij u naar de paragraaf 'Kosten en vergoedingen' in het prospectus, verkrijgbaar via de website: [www.robeco.com](http://www.robeco.com)

## In het verleden behaalde resultaten



### Veranderingen

De getoonde resultaten die zijn behaald vóór de introductiedatum van de aandelenklasse zijn gebaseerd op een vergelijkbare aandelenklasse met een hogere kostenstructuur. Per 1 januari 2016 is de benchmark gewijzigd van AEX index naar 50% AEX / 50% AMX index.

Valuta: EUR

Datum 1e koers: 03/10/2013

In het verleden behaalde resultaten bieden geen garantie voor de toekomst. Bij de berekening van de performance over het verleden is rekening gehouden met de lopende kosten. Er is geen rekening gehouden met in- en uitstapkosten.

## Praktische informatie

J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch is de bewaarder van het fonds. Informatie over het beloningsbeleid, het Nederlandse prospectus en de (half)jaarverslagen zijn kosteloos verkrijgbaar via [www.robeco.nl/riam](http://www.robeco.nl/riam). Op deze website vindt u ook de meest actuele overige informatie en koersen van het fonds. De belastingwetgeving van de lidstaat kan van invloed zijn op de persoonlijke belastingssituatie van de belegger. Robeco Institutional Asset Management B.V. kan enkel aansprakelijk worden gesteld op grond van een in dit document opgenomen verklaring die misleidend, incorrect of niet in overeenstemming met de desbetreffende delen van het prospectus van de N.V. is.

Aan dit fonds is in Nederland vergunning verleend en het staat onder toezicht van de AFM.

Aan Robeco Institutional Asset Management B.V. is in Nederland vergunning verleend en zij staat onder toezicht van de AFM.

The Key Investor Information Document is accurate as of 13 February, 2019



**B. KIJD OF THE RECEIVING UCITS (ROBECOSAM SUSTAINABLE EUROPEAN EQUITIES – SHARE CLASS F)**

# Essentiele Beleggersinformatie

Dit document verschaft u essentiële beleggersinformatie aangaande dit fonds. Het is geen marketingmateriaal. De verstrekte informatie is bij wet voorgeschreven en is bedoeld om u meer inzicht te geven in de aard en de risico's van beleggingen in dit fonds. Wij raden u aan deze informatie te lezen opdat u met kennis van zaken kunt beslissen of u al dan niet in dit fonds wenst te beleggen.

## RobecoSAM Sustainable European Equities F EUR (LU0940006702)

Dit fonds is een subfonds van Robeco Capital Growth Funds, SICAV

Beheermaatschappij: Robeco Luxembourg S.A.

## Doelstellingen en Beleggingsbeleid

RobecoSAM Sustainable European Equities belegt in aandelen uit Europese landen. De selectie van deze aandelen is gebaseerd op fundamentele analyse. De strategie is gebaseerd op onze vaste overtuiging dat duurzame bedrijven op de lange termijn een outperformance realiseren en dat de duurzaamheidsimpact niet voldoende wordt onderzocht, wordt ondergewaardeerd en uiteindelijk zelfs onjuist wordt geprijsd door de kapitaalmarkten. De strategie combineert eigen ESG-onderzoek en ESG-analyses binnen een gedisciplineerd en zelfontwikkeld beleggingskader voor het bepalen van de intrinsieke waarde van een bedrijf. Onze grondige waarderingsbenadering profiteert van

door de markt onjuist geprijsde bedrijven. Dit leidt tot een geconcentreerde portefeuille met aantrekkelijk gewaardeerde en hoogwaardige aandelen die een grotere kans hebben om de benchmark te verslaan op basis van milieucriteria en financiële criteria. Een intern onderzoeksteam gericht op duurzaam beleggen integreert een financieel materiële duurzaamheidsanalyse voor sectoren en bedrijven in de beleggingscases.

Om ervoor te zorgen dat het risico van grote valutaschommelingen ten opzichte van de benchmark zo klein mogelijk blijft, kan het fonds ervoor kiezen posities in lijn te brengen met de valutawegingen van de benchmark via valutatermijntransacties.

Benchmark: MSCI Europe Index Total Return Net

Het fonds streeft naar het behalen van outperformance door posities in te nemen die afwijken van de benchmark.

Deze aandelenklasse van het fonds keert geen dividend uit.

U kunt op elke waarderingsdag participaties in het fonds kopen of verkopen. Dit fonds is misschien niet geschikt voor beleggers die van plan zijn hun geld op te nemen binnen 5 jaar.

## Risico- en Opbrengstprofiel



Historische cijfers, zoals gebruikt voor het berekenen van de synthetische indicator, zijn geen betrouwbare weergave van het toekomstig risicoprofiel. Het is niet gegarandeerd dat de getoonde risico- en rendementscategorie onveranderd blijft. De categorie kan veranderen. De laagste categorie betekent niet dat de belegging zonder risico is.

Aandelen zijn over het algemeen volatieler dan obligaties. Aandelenfondsen met een wereldwijde of regionale focus op volwassen markten zijn goed gespreid over landen en sectoren, waardoor ze minder gevoelig zijn voor koersschommelingen.

De volgende gegevens zijn essentieel voor dit fonds, en worden niet (voldoende) weergegeven door de indicator:

- Er zijn voor dit fonds geen additionele risico's vastgesteld die niet voldoende tot uiting komen in de indicator.

## Kosten

De betaalde kosten worden gebruikt om de beheerkosten van het fonds te dekken, hieronder vallen ook de marketing- en distributiekosten. De kosten verlagen de potentiële groei van de belegging.

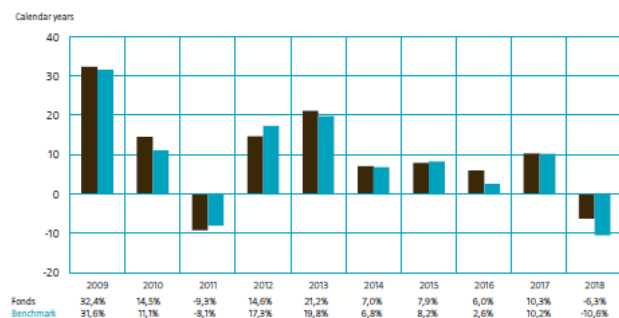
Enmalige kosten die vóór of na uw belegging worden aangerekend	
Instapvergoeding	0,00%
Inschrijvingskosten	Geen
Omruijkosten	1,00%
Uitstapvergoeding	Geen
Dit is het maximale bedrag dat van uw inleg zou kunnen worden ingehouden voordat het wordt belegd.	
Kosten die gedurende een jaar ten laste komen van het fonds	
Lopende kosten	0,81%
Kosten die onder bepaalde specifieke voorwaarden aan het fonds worden onttrokken	
Prestatievergoeding	Geen

De getoonde in- en uitstapvergoedingen zijn maximumbedragen. Neem contact op met uw financieel adviseur of distributeur voor het feitelijke instap of uitstapbedrag.

De lopende kosten zijn gebaseerd op uitgaven in het afgelopen kalenderjaar dat eindigde op 31/12/2018. Dit cijfer kan per jaar variëren. Prestatievergoedingen en in- en uitstapvergoedingen zijn hierin niet opgenomen, behalve in het geval van in- en uitstapvergoedingen die zijn betaald door het fonds bij de aankoop of verkoop van participaties in een andere collectieve beleggingsinstelling. Voor fondsen die gedurende het kalenderjaar zijn geïntroduceerd, zijn de doorlopende kosten geschat.

Voor meer informatie over kosten, vergoedingen en de berekening van de prestatievergoeding verwijzen wij u naar de paragraaf 'Kosten en vergoedingen' in het prospectus, verkrijgbaar via de website: [www.robeco.com](http://www.robeco.com)

## In het verleden behaalde resultaten



### Veranderingen

De getoonde resultaten die zijn behaald vóór de introductiedatum van de aandelenklasse zijn gebaseerd op een vergelijkbare aandelenklasse met een hogere kostenstructuur.

Valuta: EUR

Datum 1e koers: 03/09/2013

In het verleden behaalde resultaten bieden geen garantie voor de toekomst. Bij de berekening van de performance over het verleden is rekening gehouden met de lopende kosten. Er is geen rekening gehouden met in- en uitstapkosten.

## Praktische informatie

- De bewaarder van de SICAV is J.P. Morgan Bank Luxembourg S.A.
- Deze essentiële beleggersinformatie heeft betrekking op een subfonds van de Sicav. Het prospectus en de periodieke verslagen hebben betrekking op de gehele Sicav.
- Het Engelstalige prospectus, de (half)jaarverslagen en informatie over het beloningsbeleid van de beheerder zijn kosteloos verkrijgbaar via [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg). Op deze website vindt u ook de meest actuele overige informatie en koersen van het fonds.
- De activa en passiva van de verschillende subfondsen zijn wettelijk gescheiden. Aandelen van een subfonds kunnen verruild worden met een ander subfonds van de Sicav, zoals verder beschreven in het prospectus. De Sicav kan andere fondsklassen van het subfonds aanbieden. Informatie over deze fondsklassen is te vinden in Appendix I van het prospectus.
- De belastingregels van de lidstaten van de Sicav kunnen een grote invloed hebben op de individuele belastingpositie van de belegger.
- Robeco Luxembourg S.A. kan uitsluitend aansprakelijk worden gesteld op basis van beweringen die in dit document voorkomen die misleidend, niet correct of inconsistent kunnen zijn vergeleken met relevante onderdelen van het prospectus van de Sicav.

Aan dit fonds is in Luxemburg vergunning verleend en het staat onder toezicht van de CSSF.

Aan Robeco Luxembourg S.A. is in Luxemburg vergunning verleend en zij staat onder toezicht van de CSSF.

Deze essentiële beleggerinformatie is correct op datum van 13 februari 2019

The Key Investor Information Document is accurate as of 13 February, 2019