

Rotterdam, 24 February 2021

Madame, Monsieur,

Nous vous informons, conformément aux dispositions de l'Ordonnance n°2020-1595 du 16 décembre 2020 tirant les conséquences du retrait du Royaume-Uni de l'Union européenne en matière d'assurances, de placements collectifs et de plans d'épargne en actions, et de l'arrêté du 22 décembre 2020 portant fixation de la période d'adaptation mentionnée à l'article 3 de cette ordonnance, que nous avons décidé de ne pas respecter, à l'issue de la période d'éligibilité de neuf mois octroyée à l'article 1er de l'arrêté précité, les conditions définies aux a ou b du 2^o du I de l'article L. 221-31 du code monétaire et financier français (Plan d'épargne en actions), pour le comportement suivant de Robeco Capital Growth Funds:

- Robeco Sustainable European Stars Equities.

Vous trouvez ci-joint un projet de lettre d'information aux actionnaires des compartiments concernés.

Nous vous prions d'agréer nos meilleures salutations.

IMPORTANT INFORMATION

ROBECO SUSTAINABLE EUROPEAN STARS EQUITIES - ROBECO CAPITAL GROWTH FUNDS WILL NO LONGER BE ELIGIBLE FOR INVESTMENT AS PART OF A PLAN D'EPARGNE EN ACTIONS (PEA)

Capitalized terms used in this letter correspond to terms defined in the Robeco Capital Growth Funds SICAV's prospectus.

Rotterdam, 24 February 2021,

Dear Madam, Dear Sir,

You are a shareholder of the sub-fund Robeco Sustainable European Stars Equities of the Robeco Capital Growth Funds (the "**Fund**") whose management company is Robeco Institutional Asset Management B.V. (the "**Management Company**").

Due to the withdrawal of the United Kingdom from the European Union as of 31 December 2020, the Management Company wishes to inform the shareholders of the Sub-fund that the Sub-fund will no longer be eligible to the *Plan d'épargne en actions* ("**PEA**") after 30 September 2021.

This decision has the consequences set out in 1, 2 and 3 below.

1) AMENDMENTS TO THE PROSPECTUS

The prospectus of the Robeco Capital Growth Funds will be amended as follows June 2021:

In the subheading "Additional investment restrictions" of Appendix II – INVESTMENT RESTRICTIONS the following references are deleted:

"In order for the following Sub-fund to claim eligibility to the French "Plan d'Epargne en Actions" and as long as they are registered with the Autorité des Marchés Financiers in France:

Robeco Sustainable European Stars Equities, the additional restriction shall apply: the total amount invested in Equity or Equity related securities (as defined by art. L-221-31 of the French Monetary and Financial Code, I-1, a, b and c) of issuers, incorporated in a country member of:

- the EU; or

- the European Economic Area provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting tax fraud or evasion;

will be not less than 75% at any point in time.

Issuers incorporated in the UK were and will continue to be part of the investable universe also after the withdrawal of the UK from the EU. The French "Plan d'Epargne en Actions" has a grandfathering period in place for securities in the sub-fund before the UK withdrawal from the EU. That means that at any time after the UK withdrawal from the EU the total amount invested in Equity or Equity related securities (as defined by art. L-221-31 of the French Monetary and Financial Code, I-1, a, b and c) of issuers, which have their registered office in a country member of:

- the EU; or

- the European Economic Area provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting tax fraud or evasion; could be less than 75%."

and replaced by the following:

"In compliance with the provisions of the French Ordinance no.2020-1595 of 16 December 2020 drawing the consequences of the United Kingdom's withdrawal from the European Union with regard to insurance, collective investments and equity savings plans, and of the French Order of 22 December 2020 setting the adjustment period referred to in Article 3 of that Ordinance, the Management Company have decided not to comply, at the end of the nine-month eligibility period granted in Article 1 of the aforementioned decree, with the conditions defined in a or b of 2° of I of Article L.221-31 of the French Monetary and Financial Code.

Until 30 September 2021, Robeco Sustainable European Stars Equities will apply additional restrictions defined by art. L-221-31 of the French Monetary and Financial Code, the total amount invested in Equity or Equity related securities of issuers, incorporated in a country member of:

- the EU ;*
- the United Kingdom ; or*

- the European Economic Area provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting tax fraud or evasion;
will be not less than 75% at any point in time.

After 30 September 2021 Robeco Sustainable European Stars Equities will not be eligible to French "Plan d'Epargne en Actions".

The new prospectus will be available consultation as of June on www.robeco.com or free of charge upon request to the Management Company.

2) CONSEQUENCES FOR YOU AS AN INVESTOR

The only effect of this change is to remove the Sub-fund's eligibility for the PEA.

The Sub-fund will retain all of its other features, including its management approach, risk and return profile, subscription/redemption rules and management fees.

If your investment was made within the framework of a PEA, the shares held in the Sub-fund will no longer be eligible for the PEA as from 30 September 2021 pursuant to Ordinance no. 2020-1595 of 16 December 2020 drawing the consequences of the withdrawal of the United Kingdom from the European Union in the area of insurance, collective investments and stock savings plans, and the Order of 22 December 2020 setting the adjustment period referred to in Article 3 of the aforementioned Ordinance. In order to avoid the closure of your PEA and the loss of the related tax benefits (depending on the seniority of the plan), the doctrine of the tax authorities (BOI-RPPM-RCM-40-50-20170925, §40 and 45) provides, when the securities registered in the plan become ineligible as a result of an event beyond the control of the plan holder (such as the case where a Collective Investment Scheme no longer complies with the investment quota of 75% in eligible securities), a tolerance allowing the PEA not to be closed provided that :

"[...] the securities in question that no longer meet the conditions of eligibility for the PEA are:

- either sold within the framework of the PEA, within a maximum period of two months from the date of the event. The cash account of the PEA is then credited with an amount equal to the value of the securities assessed at the date of the event leading to the loss of their eligibility for the plan. This amount is not taken into account for the assessment of the ceiling on payments authorized under the plan;

- or withdrawn from the plan and the holder of the PEA makes a compensatory cash payment on the plan, within a maximum period of two months from the date of the event, in an amount equal to the value of the shares as assessed on the same date".

To do so, we invite you to contact the financial intermediary with whom your PEA is opened.

We inform you that you may request the redemption of your shares invested in the Sub-fund at no cost to you as the Sub-fund does not charge a redemption fee.

For all purposes, you may consult the range of the Management Company's funds that remain eligible for the PEA. Information on the full range of funds available and eligible for the PEA is available at www.robeco.com.

If your investment has been made via an ordinary securities account, you do not need to take any particular steps.

3) ELEMENTS NOT TO BE FORGOTTEN BY THE INVESTOR

We remind you of the importance of reading the Key Investor Information Document (KIID) and the Sub-fund's prospectus, which can be consulted on www.robeco.com or free of charge on request from the Management Company at the following address Weena 850, 3014 DA Rotterdam, The Netherlands.

We would like to remind you that if you do not agree to the Sub-fund's withdrawal of PEA eligibility, you may redeem your shares free of charge.

Your advisor will be pleased to provide you with any additional information you may require.

We thank you for the confidence you have shown in us and send our best regards.

The representative of
Robeco Institutional Asset Management B.V.