

## Material changes duration and inflation hedged share classes

Robeco will amend the policy of all duration and inflation hedged share classes of sub-funds of Robeco Capital Growth Funds as of **10 December 2019**. This notice provides further details.

### 1. Introduction

Robeco offers investors a choice of share classes within the funds it manages. The share classes are commonly invested, but can have a different fee structure, minimum subscription amount, currency, hedging or dividend policy.

As of 1 September 2019, 29 share classes of various funds have an active duration or inflation hedging policy. That means that duration and/or inflation risk is (partly) hedged in these share classes.

The Luxembourg regulator of the funds, CSSF, decided in 2017 that share classes with an active duration and/or inflation hedging policy needed to be closed for new subscriptions. As a result, these share classes faced only outflow in the last two years. Since the size of the duration and inflation hedged share classes decreased over time, it has become more difficult to manage the active duration and/or inflation hedging policy.

Robeco has therefore decided to amend the duration and inflation hedged share classes by removing the active duration/inflation hedge policy. Robeco will maintain the share classes but will effectually change them into a non-duration/inflation hedged variant.

The changes will take effect as of 10 December 2019.

### 2. Next steps

Investors in the share classes have the following options:

#### 1. No action

Investors in the share classes are not required to take action if they are fine with the removal of the active duration/inflation hedge policy. If investors do not take action they will remain invested in the same share class of the same fund. Investors should note however that the duration and/or inflation policy of the share classes as of 10 December 2019 will differ substantially from the current duration and/or inflation policy.

#### 2. Invest in an alternative fund

Robeco has developed several duration hedged feeder funds, which have the same investment objective as the zero duration share classes. The available feeder funds are listed on Robeco's website. Investors can contact their local sales agents to be informed on the options.

#### 3. Redeem

If investors are not willing to invest in an alternative Robeco fund and do not want to be exposed to the new duration and/or inflation policy, they can redeem their investments.

### 3. List of impacted share classes

The following share classes are impacted:

Share class	ISIN codes
Robeco Euro Government Bonds 2CH EUR	LU1241712022
Robeco Euro Government Bonds 2EH EUR	LU1241712378
Robeco Euro Government Bonds 2FH EUR	LU1241712295
Robeco Euro Government Bonds 2IH EUR	LU1241712451
Robeco Euro Government Bonds IHHI EUR	LU0853036605
Robeco Euro Sustainable Credits 0EH EUR	LU1241712618
Robeco Euro Sustainable Credits 0IH EUR	LU1241712709
Robeco European High Yield Bonds 0IH EUR	LU1040800143
Robeco Financial Institutions Bonds 0DH EUR	LU1171710608
Robeco Financial Institutions Bonds 0FH EUR	LU1246241423
Robeco Financial Institutions Bonds 0IH EUR	LU1090433381
Robeco Global Credits 0FH EUR	LU1196729534
Robeco Global Credits 0IH EUR	LU1321402270
Robeco High Yield Bonds 0BxH AUD	LU1036585864
Robeco High Yield Bonds 0BxH RMB	LU1089192568
Robeco High Yield Bonds 0BxH USD	LU1036586672
Robeco High Yield Bonds 0CH GBP	LU1048590548
Robeco High Yield Bonds 0D3H USD	LU1440725379
Robeco High Yield Bonds 0DH EUR	LU0545439217
Robeco High Yield Bonds 0DH USD	LU0594695172
Robeco High Yield Bonds 0EH EUR	LU0606904307
Robeco High Yield Bonds 0FH EUR	LU0792910993
Robeco High Yield Bonds 0IEH USD	LU0864988638
Robeco High Yield Bonds 0IH CHF	LU0988110366
Robeco High Yield Bonds 0IH EUR	LU0570123827
Robeco High Yield Bonds 0IH USD	LU0579622084
Robeco High Yield Bonds 0MH USD	LU0910072742
Robeco Investment Grade Corporate Bonds 0IH EUR	LU1058999712
Robeco Investment Grade Corporate Bonds IHHI EUR	LU0466000535