



Robeco Capital Growth Funds
Société d'Investissement à Capital Variable
Registered office: 6, route de Trèves, L-2633 Senningerberg RCS Luxembourg
B58 959 (the "Company")

Luxembourg, 21 April 2021

Dear Shareholder,

In light of strong growth in assets under management within RobecoSAM Smart Energy Equities, being a Sub-fund of the Company (hereafter referred to as the "Sub-fund"), the Company has determined that the Sub-fund is reaching its maximum capacity. To ensure the integrity of our investment approach and to protect the interest of our shareholders, the Company will initiate a hard close to all subscriptions in the Sub-fund when the assets of the Sub-fund reach EUR 4 billion.

RobecoSAM Smart Energy Equities is an actively managed Sub-fund that invests globally in companies that provide competitive and sustainable solutions to the growing need for reliable, clean & affordable energy supply. Given the size and depth of this market the Directors of the Company recognizes that there is limited capacity with regards to the investment strategy.

Hard Close

To ensure that the Sub-fund can continue to deliver its investment objective for our shareholders, the Company, in consultation with the Management Company and Delegated Portfolio Manager has decided to initiate a hard close on subscriptions once the Sub-fund reaches EUR 4 billion, believing that this is in the best interest of our shareholders and will avoid a dilution of performance as a result of an increasing AUM. The Directors have approved the introduction of a hard close framework as described in this announcement with immediate effect.

Procedure

It is our fiduciary duty to safeguard the ability to generate outperformance for our shareholders. Therefore we carefully assess the maximum capacity of all our Sub-funds and actively monitor the development of the Sub-fund's AUM. We believe it is in the best interest of our existing shareholders in the Sub-fund, to close the Sub-fund for subscriptions from new and existing shareholders. Shareholders will be able to continue subscribing for shares in the Sub-fund on a first come first served basis until further notice. Once the maximum capacity of EUR 4 billion is reached, the Company will reach out via a notice to shareholders on the effective date of the hard close.

Notes

1. Until formal notice of hard closure, the Sub-fund will remain open for subscriptions and redemptions;
2. The implementation of the hard close limits within the Sub-fund will have no impact on the redemption cycle or process. This means that the Sub-fund will remain open for share redemptions;

3. If put in place, Shareholders will be informed of the effective date of the hard close via a notice to shareholders and via the website of the Company (www.robeco.com/riam);
4. When circumstances allow it and the Sub-fund will be reopened, shareholders will be informed via the website of the Company (www.robeco.com/riam). The actual investment status of the Sub-fund can be found on this website.

Yours faithfully,

The Board of Directors

ROBECO CAPITAL GROWTH FUNDS