

**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 COMPANY

---

By mail

Luxembourg, 17 November 2023

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 indicated below, the changes will become effective as from 17 December 2023.

### 1. **Amendment of the definition of Valuation Day**

Under section “Glossary of defined terms” of the Prospectus, the definition of the Valuation Day will be redefined to enable to publish a non-trading NAV for Sub-funds that have a non-Valuation Day on the last weekday of the year.

### 2. **Addition of two new liquidity management tools**

Under section “2.3 Issue of Shares”, “2.4 Switch of Shares” and “2.5 Redemption of Shares” of the Prospectus, text will be added to reflect the addition of two liquidity management tools, namely the possibility to apply a dilution levy and to temporarily extend the period of advance notice for the redemption of Shares.

### 3. **Allowing the use of derivatives and (reverse) repurchase agreements of the Sub-fund Robeco Global Consumer Trends**

Under “Appendix I – Information per Sub-fund” of the Prospectus, paragraph 5 of section “Financial Instruments and Investment Restrictions” of the Sub-fund Robeco Global Consumer Trends, the restriction not to directly invest in options and swaptions will be lifted. Accordingly, the relevant paragraph will be amended as follows:

*“Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, currency forwards and/or combinations of the above. Whilst the Sub-fund may use derivatives for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes.”*

Furthermore, under “Appendix IV – Financial derivative instruments, efficient portfolio management techniques and instruments”, the following provision will be deleted: *“As indicated below, the Sub-fund Robeco Global Consumer Trends is excluded from entering into reverse repurchase agreements and repurchase agreements.”* The wording is removed in order to ensure coherence with the other equity Sub-funds, which are already allowed to enter into (reverse) repurchase agreements.

As a consequence, in the table “Levels securities lending and (reverse) repurchase agreements”, the expected level of (reverse) repurchase agreements and the maximum level of (reverse) repurchase agreements will be updated as follows:

Repurchase agreements		Reverse repurchase agreements	
Expected level	Maximum level	Expected level	Maximum level
N/A-0%	N/A-10%	N/A-0-5%	N/A-15%

#### 4. Changes of the benchmark for the sub-funds RobecoSAM QI Global SDG & Climate Conservative Equities and RobecoSAM QI US Climate Beta Equities

Under “Appendix I – Information per Sub-fund” of the Prospectus, following the launch of a new set of Paris Aligned Benchmark (PAB) Indices, the benchmarks of the abovementioned sub-funds will change as indicated in the table below. The new benchmarks apply less stringent constraints than the Climate PAB Indices that are currently in use, which will broaden and diversify the investment universe. Therefore, for the SDG & Climate Conservative strategies the impact on alpha will be reduced and for the SDG & Climate Beta strategies, the impact on risk will be reduced.

Sub-fund	Old benchmark	New benchmark
RobecoSAM QI Global SDG & Climate Conservative Equities	MSCI All Country World Climate Paris Aligned Index	MSCI All Country World EU PAB Overlay Index
RobecoSAM QI US Climate Beta Equities	MSCI USA Climate Paris Aligned Index	MSCI USA EU PAB Overlay Index

In light of the above, “Appendix VI – Benchmarks” and “Appendix VIII – Sustainability Disclosures per Sub-fund” and particularly questions “How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?” and “How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?” of the Prospectus will be updated accordingly.

#### 5. Amendment of the binding elements in the SFDR pre-contractual disclosures for all Sub-funds that make use of proxy voting

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, wording will be added to the paragraph with regards to the binding elements on voting for the following Sub-funds, making the cost efficiency exception more explicit:

Global Equity Sub-funds	Regional & Country Equity Sub-funds	Theme Equity Sub-funds
Robeco BP Global Premium Equities	Robeco Asia-Pacific Equities	Robeco New World Financials
Robeco QI Global Conservative Equities	Robeco Sustainable European Stars Equities	Robeco Sustainable Property Equities
Robeco Sustainable Global Stars Equities	Robeco QI European Conservative Equities	Robeco Global Consumer Trends
Robeco Emerging Stars Equities	Robeco QI US Conservative Equities	Robeco MegaTrends
Robeco Emerging Markets Equities	Robeco BP US Premium Equities	Robeco Digital Innovations
Robeco QI Emerging Markets Active Equities	Robeco Chinese Equities	Robeco FinTech
Robeco QI Global Developed Sustainable Enhanced Index Equities	Robeco Indian Equities	RobecoSAM Circular Economy Equities
	Robeco Asian Stars Equities	RobecoSAM Smart Energy Equities
Robeco QI Emerging Markets Enhanced Index Equities	Robeco Sustainable Asian Stars Equities	RobecoSAM Smart Materials Equities
Robeco QI Emerging Conservative Equities	Robeco BP US Large Cap Equities	RobecoSAM Smart Mobility Equities
Robeco QI Global Value Equities	Robeco BP US Select Opportunities Equities	RobecoSAM Sustainable Healthy Living Equities
Robeco QI Global Developed Multi-Factor Equities	Robeco Chinese A-share Equities	RobecoSAM Sustainable Water Equities

Robeco QI Emerging Markets Sustainable Active Equities	Robeco QI Chinese A-share Active Equities	RobecoSAM Global Gender Equality Equities
Robeco QI Global Developed Conservative Equities	RobecoSAM QI US Climate Beta Equities	Robeco Next Digital Billion
Robeco QI Global Developed Active Equities		RobecoSAM Biodiversity Equities
		RobecoSAM Net Zero 2050 Climate Equities
RobecoSAM QI Global SDG & Climate Conservative Equities		
Robeco QI Global Developed Enhanced Index Equities		
RobecoSAM Global SDG Equities		
RobecoSAM Global SDG Engagement Equities		
Robeco Quantum Equities		

## 6. Addition of binding elements in the SFDR pre-contractual disclosures for QI Sub-funds

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, environmental and/or social characteristics promoted, sustainability indicators, and binding elements will be added to the following Sub-funds as set out in the following table:

Sub-fund	E/S characteristics promoted	Sustainability Indicators	Binding Elements
Robeco QI Global Conservative Equities Robeco QI Emerging Markets Active Equities Robeco QI Global Momentum Equities Robeco QI Emerging Markets Enhanced Index Equities Robeco QI Emerging Conservative Equities Robeco QI Global Value Equities Robeco QI Global Developed Multi-Factor Equities Robeco QI Global Developed Conservative Equities Robeco QI Global Developed Active Equities Robeco QI Global Developed Enhanced Index Equities Robeco QI European Conservative Equities Robeco QI US Conservative Equities Robeco QI Chinese A-share Active Equities Robeco QI Chinese A-share Conservative Equities  Robeco QI European Active Equities Robeco QI Global Multi-Factor Credits Robeco QI Global Multi-Factor Bonds Robeco QI Global Multi-Factor High Yield	The Sub-fund promotes having a larger share of companies with a positive SDG score (1,2,3) in the portfolio than the general market index.	The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the general market index weight in companies with a positive SDG score (1,2,3).	The Sub-fund's weight in companies with a positive SDG score (1,2,3) is better than that of the general market index.
Robeco QI Global Developed Sustainable Enhanced Index Equities Robeco QI Emerging Markets Sustainable Active Equities	The Sub-fund promotes having a	The Sub-fund's weight in companies	The Sub-fund's weight in companies

RobecoSAM QI Global SDG & Climate Conservative Equities	substantially larger share of companies with a positive SDG score (1,2,3) in the portfolio than the general market index.	with a positive SDG score (1,2,3) compared to the general market index weight in companies with a positive SDG score (1,2,3).	with a positive SDG score (1,2,3) is at least 10% better than that of the general market index, measured as a ratio.
RobecoSAM QI US Climate Beta Equities	N/A	The Sub-fund's weight in companies with a positive SDG score (1,2,3) compared to the general market index weight in companies with a positive SDG score (1,2,3).	The Sub-fund's weight in companies with a positive SDG score (1,2,3) is at least 20% better than that of the general market index, measured as a ratio.

## 7. Update of the principal adverse impacts on sustainability factors for the Sub-funds Robeco BP Global Premium Equities, Robeco BP US Premium Equities, Robeco BP US Large Cap Equities, and Robeco BP US Select Opportunities Equities

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, the paragraph with regards to the principal adverse impacts of the Sub-funds Robeco BP Global Premium Equities, Robeco BP US Premium Equities, Robeco BP US Large Cap Equities and Robeco BP US Select Opportunities Equities will be amended by removing the following:

- “o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs are considered:
- All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
  - Biodiversity, water and waste indicators (PAI 7-9, Table 1)
  - Board gender diversity (PAI 13, Table 1)”

## 8. Amendment of the binding elements in the SFDR pre-contractual disclosures for the Sub-fund RobecoSAM SDG Credit Income

Under “Appendix VIII – Sustainability disclosures per Sub-fund” of the Prospectus, wording in relation to the application of the internally developed Country SDG framework will be added for the Sub-fund RobecoSAM SDG Credit Income in order to reflect that the Sub-fund invests in companies and countries with neutral or positive SDG scores. This includes additions of the sustainability indicators and binding elements.

In addition, certain minor updates and non-material changes will be reflected in the Prospectus.

Please note that a draft of the revised Prospectus to dated 17 December 2023 is available at the registered office of the Company.

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 the

information agent in Germany, Robeco Deutschland, Taunusanlage 19, 60325 Frankfurt am Main.  
Furthermore 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