PRODUCT KEY FACTS

Robeco Capital Growth Funds-
Robeco Smart Energy (the "Sub-fund")
September 2026

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts

Management company:	Robeco Institutional Asset Management B.V.
Portfolio Manager:	Robeco Schweiz AG (located in Switzerland) The above delegation is internal
Depositary:	J.P. Morgan SE, Luxembourg Branch
Ongoing charges over a year:	Class D USD: 1.72%# Class D HKD: 1.72%±
Dealing frequency:	Daily
Base currency:	EUR
Dividend policy:	Class D – Dividend (if any) will be re-invested. No dividend will be distributed.
Financial year end of this fund:	31 December
Min. investment:	Minimum initial investment Class D: 1 share Additional investment Nil

The ongoing charges figure is based on ongoing expenses chargeable for the year ended 31 December 2025 expressed as a percentage of the average net asset value of the relevant share class. This figure may vary from year to year.

±As the share class is newly established, the figure is an estimate only and represents estimated ongoing expenses chargeable to the respective share class of the Sub-fund expressed as a percentage of the Sub-fund's average net asset value. The actual figure may be different and may vary from year to year.

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objectives

The Sub-fund has as its sustainable investment objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, to invest globally in companies that advance clean energy production sources, infrastructure and products.

In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.

Strategy

The Sub-fund is actively managed and invests at least 90% of its total assets in sustainable investments. As a binding element of its sustainable investment strategy, the Sub-fund will invest at least 80% of its total assets in companies all over the world that are related to the Sub-fund's smart energy theme. For this purpose, theme-related companies include companies that provide technologies, products and/or services relating to clean energy production sources, energy distribution, power management infrastructure, energy efficiency products and infrastructure, and technologies supporting the electrification of the industrial, transportation and heating sectors.

In pursuing its sustainable investment objective, the Sub-fund integrates sustainability criteria on a continuous basis as part of the stock selection process and through a theme-specific sustainability assessment. The Portfolio

Manager identifies and invests in companies related to the Sub-fund's smart energy theme based on both quantitative and qualitative analysis.

The quantitative analysis includes consideration of whether a company has meaningful revenue exposure to activities related to the smart energy theme. In assessing whether a company has meaningful revenue exposure, the Portfolio Manager generally considers whether at least 20% of the company's current revenues are derived from activities related to the Sub-fund's smart energy theme. On a case-by-case basis, companies with lower current revenue exposure may also be considered where they are assessed to have a significant impact on the relevant industries or otherwise demonstrate meaningful thematic relevance to the Sub-fund's smart energy theme.

The qualitative analysis includes consideration of whether a company's products, services, business model and/or operational practices contribute to the Sub-fund's smart energy theme, which mainly advance the following United Nations Sustainable Development Goals (UN SDGs): Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11); and Climate Action (SDG 13).

In assessing a company and selecting investments, the Sub-fund also applies, among other things, Robeco's SDG Framework[1], Robeco's good governance policy where companies that do not pass the good governance test are reflected in the below-mentioned exclusions, norms-based and activity-based exclusions, and consideration of principal adverse impacts on sustainability factors.

Robeco's internally developed SDG Framework systematically evaluates companies based on their contribution to the relevant UN SDGs, resulting in an overall SDG score used in the Sub-fund's stock selection and monitoring. The Sub-fund invests solely in companies with a positive or allowed neutral SDG score. A maximum of 10% of the Sub-fund's net assets relating to the theme may consist of companies with neutral SDG scores, subject to internal approval and consistency with the Sub-fund's smart energy theme and sustainable investment objective.

The Sub-fund complies with Robeco's Exclusion Policy Level 2[2], which excludes securities based on products and business practices that Robeco believes are detrimental to society (for example, companies involved in controversial weapons, tobacco, controversial behaviour, oil sands and Arctic drilling, or in breach of the International Labour Organization (ILO) standards, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises), and with the exclusion criteria referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks. Accordingly, the Sub-fund has 0% investments in securities excluded under these criteria.

The Sub-fund may invest in such companies incorporated in, or having the major part of their business activities in, mature economies (developed markets) as well as in developing economies (emerging markets), and which show an elevated degree of sustainability. The Sub-fund will be unrestricted in its choice of companies by size.

The reference to "Smart" in the name of the Sub-fund refers to actively-managed Sub-funds investing in a selection of high-quality, attractively-priced securities of companies contributing to the transformation of their sector or which provide efficient or innovative alternatives. The securities selected for the Sub-fund's investment universe may be components of the MSCI All Country World Index ("**Benchmark**"), but securities outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses the Benchmark for performance comparison purposes. The Portfolio Manager has discretion over the composition of the portfolio subject to the investment objectives. The Sub-fund can deviate substantially from the issuer, country and sector weightings of the Benchmark.

The Benchmark is a broad market weighted index that is not consistent with the sustainable objective of the Sub-fund, and no specific index is designated as a reference benchmark for the purpose of attaining the Sub-fund's sustainable investment objective.

With due consideration given to the investment restrictions and to the extent permitted by the applicable

[1] A copy of Robeco's SDG framework methodology and its governance can be obtained on its website https://www.robeco.com/files/docm/docu-robeco-sdg-framework.pdf. The website has not been reviewed or authorized by the SFC.
[2] More information about Robeco's exclusion list containing information regarding the impact of the exclusions of the Sub-fund's universe can be found at https://www.robeco.com/files/docm/docu-exclusion-list.pdf. This website has not been reviewed or authorized by the SFC.

legislation, the Sub-fund may invest in equities, convertible bonds, bonds, units of UCITS and/or other UCIs and derivatives to achieve the investment goals of the Sub-fund.

The Sub-fund is allowed to invest up to 33% of its net assets in money market instruments, bank deposits (other than deposits at sight) and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

The Sub-fund may hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Sub-fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

For the purpose of gaining exposure to shares of companies of the People's Republic of China ("**PRC**") listed in China, the Sub-fund may invest up to 30% of its net assets in China A-shares (via QFI and/or Stock Connect programmes) and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. Within this limit, the Sub-fund may invest in stocks listed on the ChiNext market and/or the Science and Technology Innovation Board (the "STAR Board"). At least one month's prior notice will be given to Investors if the Sub-fund intends to invest more than 30% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.

Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II of the Prospectus), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps and currency forwards.

The Sub-fund will not invest directly in options and swaptions.

The Sub-fund is exposed to the exchange rate movements of the currencies in which the assets of the Sub-fund are denominated. For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocations/stock selection decisions.

Investors should note that the Sub-fund may engage in repurchase agreements (up to 10% of its net asset value), reverse repurchase agreements (up to 15% of its net asset value) and securities-lending transactions (up to 49% of its net asset value).

Use of derivatives / Investment in derivatives

The Sub-fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **General investment risk** – The Sub-fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity investment risk** - Equity securities are subject to risks that their market value may go down as well as up. Prices of such equity securities may be volatile. In particular, if the market value of equity securities in which the Sub-fund invests goes down, investors may suffer substantial losses.
- **Market risk** - The value of the Shares is sensitive to market fluctuations in general, and to fluctuations in the price of equity securities and other individual financial instruments in particular. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in investment sentiment, political, economic or market circumstances, as well as changes in an individual business situation. It cannot therefore be guaranteed that the value of the Sub-fund will not fall below its value at the time of acquisition.

- **Environmental, Social and Governance (ESG) risk –** The use of ESG standards and analysis may affect the Sub-fund's investment performance and, as such, the Sub-fund may perform differently including underperforming compared to similar funds that do not use such standards.

  ESG-based exclusionary standards used by the Sub-fund may result in the Sub-fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

  In evaluating a security based on ESG standard, the Portfolio Manager may use information and data from third party providers, which may be incomplete, inaccurate or unavailable.

  Investment selection of the Sub-fund is based on subjective judgment from the Portfolio Manager. The Portfolio Manager may incorrectly assess the ESG characteristics of a security and may wrongly exclude eligible security.

  Due to the lack of standardized taxonomy, the Portfolio Manager may not apply the relevant ESG standards correctly or that the Sub-fund could have indirect exposure to security which do not meet the relevant ESG standards used by the Sub-fund. ESG standards and expectations are evolving. There is a risk of style drift within the investment limits of the Sub-fund.

- **Concentration risk –** Based on its investment policy, the Sub-fund may invest in equities of companies in technologies sector and industrials sector with high growth potential providing technologies for clean energy production, distribution, power management infrastructure and energy efficiency. The Sub-fund is therefore concentrated in investments linked to the transformation of the global energy sector and the smart energy / clean energy theme. Due to this concentration, events affecting these companies or the relevant sectors or themes may have a greater effect on the Sub-fund's assets than would be the case for a more diversified investment portfolio. The Sub-fund may therefore be more susceptible to adverse fluctuations in value resulting from adverse conditions affecting such companies, sectors or themes, and the Sub-fund's value may be adversely affected.

- **Emerging market risk** - In some emerging and less developed markets in which the Sub-fund may invest, the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Investing in these markets may involve additional risks including social, political and economic instability, currency control, accounting and taxation issues, uncertainty in the interpretation and application of decrees and legislative acts, less developed custody and settlement system etc.

  Investors should recognize that the potential social, political and economic instability, could impact the volatility, value and liquidity of the investments of these Sub-funds.

- **Chinese A share risk -** This Sub-fund might invest in China A-shares via the QFI and/or Stock Connect programs which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

  The Sub-fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. Clearing and settlement risk and counterparty risk arises from transactions taking place free-of-payment and being only done through a single broker per market.

  The relevant rules and regulations on Stock Connect programs are subject to change which may have potential retrospective effect. Stock Connect programs are subject to quota limitations. Where a suspension in the trading through the programs is effected, the fund's ability to invest in China A-shares or access the PRC market through the programs will be adversely affected. In such event, the Sub-fund's ability to achieve its investment objective could be negatively affected.

- **Risks relating to Sub-funds investing in companies listed on boards with generally lower listing eligibility criteria than main boards (ChiNext market and/or the STAR Board)** - Companies listed on boards with generally lower listing eligibility criteria than main boards are usually of emerging nature with a smaller operating scale. The rules and regulations regarding companies listed on such boards may be less stringent in terms of matters such as profitability, track record and share capital than those on the main boards. Hence, investments in such boards may be subject to higher fluctuations in stock prices as well as liquidity, over-valuation and delisting risks, and may result in significant losses for the Sub-fund and its investors.

- **Currency risk** - All or part of the securities portfolio of the Sub-fund may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rates between the currencies in which the assets are held and the base currency of such Sub-fund and/or the relevant class currency may result in the Sub-fund suffering losses.

  Exposure to currencies may be hedged but investors should note that there is no guarantee that the exposure of the currency in which the shares are invested can be fully or effectively hedged against the base currency of the Sub-fund. Currency risks may be hedged with currency forward transactions. There is a possibility that the Sub-fund may suffer losses from hedging in the event of the potential ineffectiveness of hedging against currency risk.

  Investors should also note that the use of currency instruments may, in certain circumstances, substantially reduce the benefit to shareholders in the relevant class of shares (for instance, if the base currency depreciates against the currency of the instrument in which the Sub-fund is invested) and could thereby result in a decrease in the value of their shareholding.

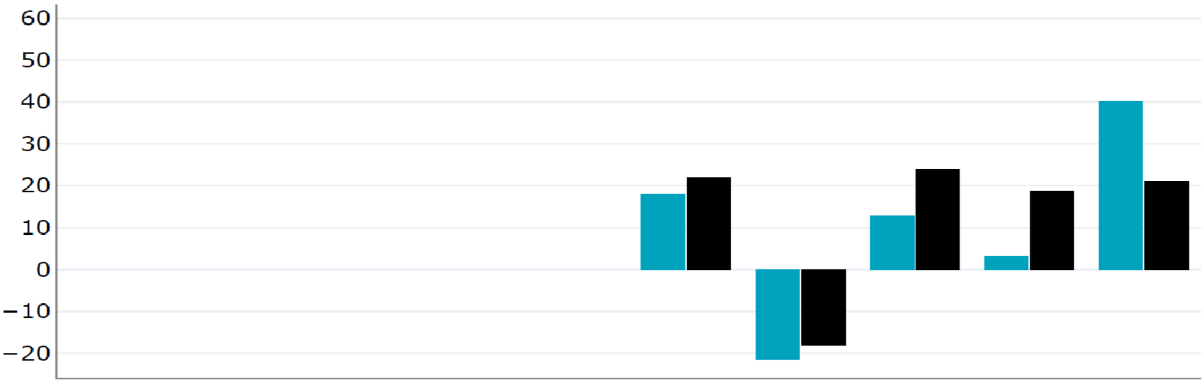
- **Risk of investing in financial derivative instruments ("FDI")** - Investments of the Sub-fund may be composed of FDI used for efficient portfolio management, for investment purposes or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-fund.

- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand or any delay in payment of subscription/redemption proceeds of such financial instruments. This could potentially result in the delay, suspension or restriction of subscription or redemption of Shares and/or could result in the Sub-fund suffering losses.

- **Risks relating to lending of securities** - In the case of securities- lending transactions, the Sub-fund runs the risk that the recipient cannot comply with its obligation to return the lent securities on the agreed date or furnish the requested additional collateral (where the value of the existing collateral falls below the value of the securities lent out) and as such, the Sub-fund may sustain losses and its net asset value adversely affected.

How has the Sub-fund performed?

Class: Robeco Smart Energy D USD



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (%)						17.9	-21.5	12.8	3.1	40.0
Benchmark (%)						21.8	-18.1	23.8	18.7	21.1

■ Fund (%)
■ Benchmark (%)

Note:
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- The figures show by how much the Class D USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Management Company views Class D USD, being the share class of the Sub-fund with the longest history of performance, as the most representative share class.
- Sub-fund launch date: 30 October 2020
- Class D USD launch date: 29 October 2020

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

Fee	What you pay
Subscription fee (sales charge)	Up to 5% of the subscription amount
Additional charge#	Up to 3% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

#The Directors can decide, in the best interest of current Shareholders, that an additional charge of up to 3% of the subscription amount may be levied for any particular (or all) Class(es) of Share(s) of this Sub-fund for any particular period of time. Any such additional charge will be for the direct benefit of this Sub-fund and thereby indirectly for the benefit of its current Shareholders.

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-fund's value)	
Management fee *	Share Classes	Management fee
	Class D USD	1.50%
	Class D HKD	1.50%
Performance Fee	Not applicable	
Administration fee (Service fee)**	Share Classes	Service fee
	Class D USD	0.16%
	Class D HKD	0.16%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

*The maximum rate of the management fee is 1.50% per annum. One month's prior notice of any increase in the current rate will be given to affected shareholders, subject to regulatory approval if required.

**The annual service fee will be payable at a maximum rate of 0.26% per annum of the monthly average net asset values (based on closing prices) of the relevant Share Class of a Sub-fund. If the assets under management of a Sub-fund exceed EUR 3.5 billion, a 0.02% discount on the current service fee rate applicable to the relevant Share Class applies to the assets above this limit and a further 0.02% discount applies to each additional EUR 2 billion of assets of the Sub-fund over EUR 3.5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares will be dealt based on the Sub-fund's net asset value per Share of a Valuation Day[3] on which they are received by J.P. Morgan SE, Luxembourg Branch (as Administration Agent) in good order on or before 3:00pm Central European time of that day. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily on www.robeco.com.hk. This website has not been reviewed or authorized by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.robeco.com.hk. This website has not been reviewed or authorized by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

[3] Valuation Day refers to a day on which the Sub-fund accepts dealing requests and a net asset value per Share for each Share Class is calculated.