

**Robeco Capital Growth Funds**  
*Société d'Investissement à Capital Variable*  
Registered office: 6 route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 58.959  
(the "**Company**")

## **Notice to the shareholders of the sub-funds**

### **Robeco Capital Growth Funds – Robeco Global Gender Equality**

### **Robeco Capital Growth Funds – Robeco Global SDG Equities**

Luxembourg, 15 May 2025

Dear Shareholder,

We are writing to you as a shareholder of Robeco Capital Growth Funds – Robeco Global Gender Equality and/or of Robeco Capital Growth Funds – Robeco Global SDG Equities, each being a sub-fund of the Company.

The purpose of this notice is to:

- inform you about the decision of the board of directors of the Company (the "**Board**") to merge Robeco Capital Growth Funds – Robeco Global Gender Equality (the "**Merging Sub-fund**") into the Robeco Capital Growth Funds – Robeco Global SDG Equities (the "**Receiving Sub-fund**") with effect as of 25 June 2025 (the "**Effective Date**"), in accordance with the articles of incorporation (the "**Articles**") and the prospectus of the Company (the "**Prospectus**") as well as Articles 65 et seq of the amended law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**") (the "**Merger**"), and
- provide you with details of the Merger and its implications for you as shareholder of the Merging Sub-fund and/or Receiving Sub-fund.

Following the Merger, the Merging Sub-fund shall cease to exist.

#### **1. Rationale and background for the Merger**

The decision to merge the Merging Sub-fund and the Receiving Sub-fund has been taken by the Board for the following reasons: (1) the Merger will provide economies of scale benefits associated to sub-funds with a greater size which will be in the best interest of the shareholders, (2) lack of expected future growth in the Merging Sub-fund and better expected future growth prospects of the Receiving Sub-fund, and (3) better investment diversification potential of the Receiving Sub-fund.

#### **2. Impact on shareholders and shareholders' rights**

Upon the Effective Date, shareholders who have not requested redemption or a switch of their shares in the Merging Sub-fund will receive shares of the corresponding share class in the Receiving Sub-fund. The specific features of the relevant share classes are set out in [Appendix I](#).

Shareholders should note that the net asset value per share of the shares of the Merging Sub-fund and of the Receiving Sub-fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders may receive a different number of shares in the Receiving Sub-fund than they had previously held in the Merging Sub-fund.

The impact of the proposed Merger on the shareholders of the Receiving Sub-fund will be equal to a subscription in-kind by new shareholders.

Shareholders of the Merging Sub-fund shall become shareholders of the Receiving Sub-fund as follows:

Existing share classes (and ISIN codes) in the Merging Sub-fund		Corresponding share classes (and ISIN codes) in the Receiving Sub-fund	
Robeco Capital Growth Funds – Robeco Global Gender Equality	D EUR (LU2145458969)	Robeco Capital Growth Funds – Robeco Global SDG Equities	D EUR (LU2145460353)
	D USD (LU2145459009)		D USD (LU2145460437)
	F EUR (LU2145459264)		F EUR (LU2145460510)
	F USD (LU2145459348)		F USD (LU3042803521)
	I EUR (LU2145459777)		I EUR (LU2145460783)
	IE EUR (LU2145459850)		IE EUR (LU3042803364)
	IE GBP (LU2258287338)		IE GBP (LU3042803448)
	M2 EUR (LU2292538241)		M2 EUR (LU2292538753)
	Z EUR (LU2145460270)		Z EUR (LU2145461591)

For the avoidance of doubt, shareholders of the Merging Sub-fund will continue to hold shares within the Company and will benefit from the general safeguards applicable to undertakings for collective investment.

Shareholders may also continue to participate and exercise their voting rights in shareholder meetings, request redemption and switching of their shares on any dealing day.

It is not expected that the portfolio of the Receiving Sub-fund will be rebalanced in the context of the Merger.

Furthermore, the Merger is not expected to entail a dilution effect on the Receiving Sub-fund.

As the Merging Sub-fund and the Receiving Sub-fund are both sub-funds of the Company, the procedures which apply to matters such as subscription, redemption and switching of shares, as well as the general investment restrictions and method of calculating the net asset value, are identical and are as described in the Prospectus.

Shareholders who do not agree with the Merger may redeem their shares in accordance with section 4 hereafter, without any additional charges. Please note that your financial adviser or distributor through which you have acquired shares may charge additional fees.

### 3. Comparison between the Merging Sub-fund and the Receiving Sub-fund

There are some differences between the Merging Sub-fund and the Receiving Sub-fund. A comparison of the investment objective and policy, the fee structure, other product features, available classes of shares and sustainability features of the Merging Sub-fund with those of the Receiving Sub-fund is provided in the [Appendix I](#).

The Merging Sub-fund and the Receiving Sub-fund have some differences in the investment objective and policy and the sustainability features as provided in the Appendix I, for example: (1) the Merging Sub-fund has a primary objective to advance social impact by investing in gender equality leaders combined with sustainable business practices. The Receiving Sub-fund on the other hand, has as its sustainable investment objective to advance the United Nations Sustainable Development Goals, (2) the Merging Sub-fund is classified as an SFDR Article 8 fund, and the Receiving Sub-fund is classified as an SFDR Article 9 fund.

While the Merging Sub-fund is managed directly by Robeco Institutional Asset Management B.V. in its capacity as designated management company (the “**Management Company**”), the Management Company has appointed Robeco Schweiz AG as portfolio manager in charge of the day-to-day management of the assets of the Receiving Sub-fund. For a complete description of the respective investment objectives and policies, the sustainability features and related risks of the Merging Sub-fund and Receiving Sub-fund, please refer to the Prospectus and the Key Information Documents (“**KIDs**”) of the Receiving Sub-fund. Shareholders are invited to carefully read the attached KID of the Receiving Sub-fund.

### 4. Terms of the Merger

The Merger will become effective as of 25 June 2025 (the “**Effective Date**”).

Shareholders should note that the orders for subscriptions, redemptions or conversions into or out of the Merging Sub-fund will be accepted until 17 June 2025, 3.00 p.m. (Luxembourg time) (the “**Cut-off time**”). Shareholders in the Merging Sub-fund will not be able to request subscription, redemption or conversion of their shares during the period from 18 June 2025 up to and including 25 June 2025 (the “**Suspension Period**”).

Starting from 18 June 2025, the portfolio of the Merging Sub-fund will be mirrored with the portfolio of the Receiving Sub-fund in order to facilitate the Merger. The transaction costs incurred in this rebalancing or mirroring process will be borne by the Merging Sub-fund until the Effective Date. During the Suspension Period, the Merging Sub-fund will therefore no longer be compliant with its investment policy as stated in the Prospectus.

Shareholders should note that the orders for subscriptions, redemptions or conversions into or out of the Receiving Sub-fund will be accepted until 23 June 2025, 3.00 p.m. (Luxembourg time). The Receiving Sub-fund will be suspended on 24 June 2025 to cater the Merger on the Effective Date. The next orders will be accepted as of 25 June 2025 with 3.00 p.m. (Luxembourg time) as the cut-off time.

Shareholders of the Merging Sub-fund who do not agree to any of the above changes may redeem their shares until the Cut-off time.

Shareholders of the Receiving Sub-fund are reminded that, as provided in the Prospectus, the Fund does not charge any redemption fee and shareholders of the Receiving Sub-fund may therefore redeem their Shares anytime free of charge.

**After the Cut-off time, dealing in the Merging Sub-fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, shareholders will be informed accordingly.**

Upon the Effective Date, the Merging Sub-fund will transfer its assets and liabilities to the Receiving Sub-fund and shall cease to exist. The Merging Sub-fund will have accrued sums required to cover known liabilities. Shares in the Merging

Sub-fund will be cancelled and shareholders of the Merging Sub-fund will receive shares in the corresponding share classes in the Receiving Sub-fund.

Any accrued income in the Merging Sub-fund at the time of the Merger will be included in the calculation of its final net asset value per share, and such accrued income will be accounted for on an ongoing basis after the Merger in the net asset value per share of the relevant share classes of the Receiving Sub-fund.

The number of shares to be received in the Receiving Sub-fund is determined using an exchange ratio calculated with four decimals rounded up or down to the nearest unit on the basis of the net asset value per share of the respective classes of shares of the Merging Sub-fund as at the Effective Date. Shareholders should note that the net asset value per share of shares of the Merging Sub-fund and that of the Receiving Sub-fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, Shareholders may receive a different number of shares in the Receiving Sub-fund than they had previously held in the Merging Sub-fund.

The exchange ratio for each share class will be calculated in accordance with the terms of the Prospectus on the basis of the net asset values of the relevant share classes of the Receiving Sub-fund and the Merging Sub-fund as of the Effective Date. For the avoidance of doubt, this means that the net asset value per share as of the market close (or in accordance with the valuation principles as laid out in the Articles and the Prospectus) of 24 June 2025 of the respective share classes of the Merging and Receiving Sub-funds will be used to calculate the exchange ratio.

All outstanding liabilities of the Merging Sub-fund will be determined on the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share. Any additional liabilities occurring after the Effective Date will be borne by the Receiving Sub-fund.

Subject to the Merger becoming effective on the Effective Date, shareholders of the Merging Sub-fund on the Effective Date, will receive shares of the corresponding share classes in the Receiving Sub-fund as set out in the table in Section 2 above and the share classes in the Merging Sub-fund will be cancelled simultaneously.

## **5. Costs of the Merger**

All legal, advisory and administrative costs and expenses incurred by the Merging Sub-fund resulting from or incidental to the implementation of the Merger and the termination of the Merging Sub-fund will be borne by the Management Company.

The transaction costs incurred in the portfolio rebalancing or mirroring process will be borne by the Merging Sub-fund. Any taxes due in the transfer of securities from the Merging Sub-fund to the Receiving Sub-fund will also be borne by the Merging Sub-fund.

Any and all unamortised expenses relating to the Merging Sub-fund will be borne by the Management Company.

## **6. Additional information**

### a) Registration

Shareholders are advised that the Receiving Sub-fund has been or will be registered as of or around the Effective Date in each of the countries in which the Merging Sub-fund is currently registered.

### b) Tax impact

The Merger will not lead to taxation at the level of the Merging Sub-fund or the Receiving Sub-fund in Luxembourg.

The transfer of the securities held in the portfolio of the Merging Sub-fund may trigger transfer taxes in certain countries, which will be borne by the Merging Sub-fund. Exemptions may be applied where available.

On individual Shareholder level, due to the exchange of shares from the Merging Sub-fund to the Receiving Sub-fund certain shareholders may also be subject to income taxation or transfer taxes.

**Notwithstanding the above, as tax laws differ widely from country to country, shareholders are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.**

## c) General

For any other differences between the Merging Sub-fund (and their share classes) and the Receiving Sub-fund please refer to Appendix I.

## d) Auditor

KPMG Audit S.à r.l., the approved statutory auditor of the Company shall validate i) the criteria adopted for valuation of the assets, as the case may be, the liabilities on the Effective Date for calculating the exchange ratio as well as ii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the Effective Date for calculating that ratio.

### **Availability of Documents**

The KID of the Receiving Sub-fund and the Common Merger Proposal are attached to the present notice as Appendix II and Appendix III, respectively.

Upon request, copies of the report of the approved statutory auditor of the Company relating to the Merger, as well as of the most recent Prospectus may be obtained free of charge at the registered office of the Company.

In addition, the KIDs of the Receiving Sub-fund as well as the most recent Prospectus and other documents related to the Merger can be found on the websites <https://www.robeco.com/riam> and <https://www.robeco.com/en/>.

Should you require any further details in relation to the Mergers (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,

Robeco Capital Growth Funds

The Board of Directors

The state of the origin of the Company is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zürich, whilst the paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zürich. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

## Appendix I (“Comparison of key features”)

### COMPARISON OF KEY FEATURES OF THE MERGING SUB-FUND (ROBECO CAPITAL GROWTH FUNDS – ROBECO GLOBAL GENDER EQUALITY) AND THE RECEIVING SUB-FUND (ROBECO CAPITAL GROWTH FUNDS – ROBECO GLOBAL SDG EQUITIES)

Shareholders are invited to refer to the Prospectus for more information on the respective features of the Merging Sub-fund and the Receiving Sub-fund. Unless stated otherwise, the terms used in this Appendix are as defined in the Prospectus dated 7 May 2025.

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
<b>Name</b>	Robeco Capital Growth Funds – Robeco Global Gender Equality	Robeco Capital Growth Funds – Robeco Global SDG Equities
<b>Reference Currency of the sub-fund</b>	EUR	EUR
<b>I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS</b>		
<b>Investment Objective and Policies</b>	<p>The Sub-fund aims to provide long term capital growth while at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. A primary objective of the Sub-fund is to advance social impact by investing in gender equality leaders combined with sustainable business practices. Gender equality leaders are companies that consciously recognize and promote gender equality by recruiting, nurturing and retaining female talent at all levels of the company's organization, including at the committee and board level.</p> <p>The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies all over the world, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high degree of sustainability, gender diversity and gender equality.</p> <p>The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the</p>	<p>The Sub-fund has as its sustainable investment objective to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.</p> <p>The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies all over the world, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high level of sustainability and which present a positive influence on the United Nations Sustainable Development Goals.</p> <p>The Sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.</p> <p>The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment. The thematic portfolio is built on the basis of the eligible investment universe of the underlying investment theme and an internally developed framework about which more information can be obtained via the website <a href="https://www.robeco.com/enint/sustainable-investing/sdgs">https://www.robeco.com/enint/sustainable-investing/sdgs</a>.</p> <p>The Sub-fund is actively managed. The securities selected for the Sub-fund's investment universe may be components of the benchmark, but securities outside the benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark for comparison purposes. The Management Company 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. There are no restrictions on the deviation from the benchmark.</p> <p>The benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund.</p>	<p>Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time pursuing sustainable investment objectives. The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment. The portfolio is built on the basis of the eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions, about which more information can be obtained via the website <a href="https://www.robeco.com/en-int/sustainableinvesting/sdgs">https://www.robeco.com/en-int/sustainableinvesting/sdgs</a>.</p> <p>The Sub-fund is actively managed. The securities selected for the Sub-fund's investment universe may be components of the benchmark, but securities outside the benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark for 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, currency and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark.</p> <p>The benchmark is a broad market weighted index that is not consistent with the sustainable objective of the Sub-fund.</p>
Investor Profile	<p>The Sub-fund is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.</p> <p>Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should</p>	<p>The Sub-fund is suitable for Investors who want their investment to fully contribute to a sustainable investment objective. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.</p> <p>Please note that such information is provided for reference only and Investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, Investors should seek professional advice.</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	seek professional advice.	
Portfolio Manager	N/A	Robeco Schweiz AG
Summary Risk Indicator	4	4
Recommended Holding Period	5-7	5-7
<b>II. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS (DIFFERENCE IN BOLD)</b>		
Share Classes	D EUR (Accumulating Share Class)	D EUR (Accumulating Share Class)
	D USD (Accumulating Share Class)	D USD (Accumulating Share Class)
	F EUR (Accumulating Share Class)	F EUR (Accumulating Share Class)
	F USD (Accumulating Share Class)	F USD (Accumulating Share Class)
	I EUR (Accumulating Share Class)	I EUR (Accumulating Share Class)
	IE EUR (Distributing Share Class)	IE EUR (Distributing Share Class)
	IE GBP (Distributing Share Class)	IE GBP (Distributing Share Class)
	M2 EUR (Accumulating Share Class)	M2 EUR (Accumulating Share Class)
	Z EUR (Accumulating Share Class)	Z EUR (Accumulating Share Class)
<b>III. FEES TO BE BORNE BY THE SHAREHOLDERS</b>		
Maximum Entry Charge by Sales Agents	Regular Shares Classes: 5% of the subscription price, none for M2-shares	Regular Shares Classes: 5% of the subscription price, none for M2-shares
	Privileged Share Classes: none	Privileged Share Classes: none
	Institutional Classes of Shares: 0.50% of the subscription price, none for Z-shares	Institutional Classes of Shares: 0.50% of the subscription price, none for Z-shares
<b>IV. FEES PAID OUT OF THE FUND ASSETS</b>		
Management Fee	D – 1.40%	D – 1.40%
	F – 0.70%	F – 0.70%
	I/IE – 0.70%	I/IE – 0.70%
	M2 – 2.5%	M2 – 2.5%



PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	Z – 0%	Z – 0%
Service Fee	D – 0.16%	D – 0.16%
	F – 0.16%	F – 0.16%
	I/IE – 0.12%	I/IE – 0.12%
	M2 – 0.16%	M2 – 0.16%
	Z – 0%	Z – 0%
V. SUSTAINABILITY FEATURES AS DISCLOSED IN THE PRE-CONTRACTUAL DISCLOSURE (SFDR)		
SFDR Classification	8	9
Sustainability Objective (environmental and/or social characteristics promoted/ sustainable investment objective)	<p>This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.</p> <p>The Sub-fund has the following E/S characteristics:</p> <ol style="list-style-type: none"> <li>1. The Sub-fund promotes investment in a portfolio that advances social impact by investing in gender equality leaders combined with sustainable business practices.</li> <li>2. The Sub-fund promotes investment in a portfolio that contributes to the Sustainable Development Goals (SDGs).</li> <li>3. The Sub-fund applies negative screening.</li> <li>4. The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities.</li> <li>5. The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.</li> <li>6. The Sub-fund promotes adherence to the exclusion criteria from the Climate Transition Benchmark (CTB) such as exposure to controversial behavior, controversial weapons,</li> </ol>	<p>The Sub-fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals (UN SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs.</p> <p>Sub-fund does not have a carbon-reduction objective and there is no reference benchmark designated for the purpose of attaining the sustainable objective promoted by the Sub-fund.</p>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>and tobacco. Therefore, the Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks.</p> <p>There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.</p>	
<p><b>What sustainability indicators are used for measurement</b></p>	<p>The Sub-fund has the following sustainability indicators:</p> <ol style="list-style-type: none"> <li>1. The % of companies with a Gender Equality score below 50 as determined through the thematic universe methodology.</li> <li>2. The number of companies with a positive or neutral SDG score.</li> <li>3. The % of worst ESG performers excluded from the investment universe.</li> <li>4. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion Policy.</li> <li>5. The number of holdings and agenda items voted.</li> <li>6. The % of investments in securities that are excluded as result of the application of the exclusion criteria as referred to in the Regulation on EU Climate Benchmarks.</li> </ol>	<p>The Sub-fund has the following sustainability indicators:</p> <ol style="list-style-type: none"> <li>1. The number of companies with a positive SDG score based on the internally developed SDG Framework.</li> <li>2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion Policy.</li> <li>3. The number of holdings and agenda items voted.</li> <li>4. The % of investments in securities that are excluded as result of the application of the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks.</li> </ol>
<p><b>Binding elements of the investment strategy</b></p>	<p>The Sub-fund has the following binding elements:</p> <ol style="list-style-type: none"> <li>1. The Sub-fund invests a minimum of 66.7% in companies with a Gender Equality score of 50 or higher.</li> <li>2. The Sub-fund is solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.</li> <li>3. The Sub-fund excludes the bottom 20% ranked companies on ESG from the investment universe.</li> <li>4. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 2 (<a href="https://www.robeco.com/files/docm/docu-exclusion-policy.pdf">https://www.robeco.com/files/docm/docu-exclusion-policy.pdf</a>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. This includes any</li> </ol>	<p>The Sub-fund has the following binding elements:</p> <ol style="list-style-type: none"> <li>1. The Sub-fund solely invests in companies with a positive SDG score.</li> <li>2. The Sub-fund's portfolio complies with Robeco's Exclusion Policy Level 2 (<a href="https://www.robeco.com/files/docm/docu-exclusion-policy.pdf">https://www.robeco.com/files/docm/docu-exclusion-policy.pdf</a>), that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. This includes any company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at <a href="https://www.robeco.com/files/docm/docu-exclusion-list.pdf">https://www.robeco.com/files/docm/docu-exclusion-list.pdf</a>.</li> </ol>

PRODUCT FEATURES	THE MERGING SUB-FUND	THE RECEIVING SUB-FUND
	<p>company that is in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at <a href="https://www.robeco.com/files/docm/docu-exclusion-list.pdf">https://www.robeco.com/files/docm/docu-exclusion-list.pdf</a>.</p> <p>5. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at <a href="https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf">https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf</a>.</p> <p>6. The Sub-fund's portfolio complies with the exclusion criteria as referred to in Article 12(1)(a) to (c) of the Regulation on EU Climate Benchmarks. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at <a href="https://www.robeco.com/files/docm/docu-exclusion-list.pdf">https://www.robeco.com/files/docm/docu-exclusion-list.pdf</a>.</p>	<p>3. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking or when not considered cost efficient). Robeco's Proxy Voting Policy can be found at <a href="https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf">https://www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf</a>.</p> <p>4. The Sub-fund's portfolio complies with the exclusion criteria as referred to in Article 12(1)(a) to (g) of the Regulation on EU Climate Benchmarks. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at <a href="https://www.robeco.com/files/docm/docu-exclusion-list.pdf">https://www.robeco.com/files/docm/docu-exclusion-list.pdf</a>.</p>
<b>Planned asset allocation</b>	<p>At least 90% of the investments are aligned with the E/S characteristics of the Sub-fund. The Sub-fund plans to make a minimum of 50% sustainable investments, measured by positive scores via Robeco's SDG Framework. The investments in the category Other, estimated between 0-10%, are mostly in cash, cash equivalents and derivatives as further described below. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.</p>	<p>The Sub-fund plans to make a minimum of 90% sustainable investments, measured by positive scores via Robeco's SDG Framework. The investments in the category #2 Not sustainable, estimated between 0-10%, are in cash and cash equivalents. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.</p>

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## COMMON MERGER PROPOSAL

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**Robeco Capital Growth Funds**  
*Société d'Investissement à Capital Variable*  
Registered office: 6 route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 58.959  
(the "**Company**")

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The board of directors of the Company (the "**Board**") approves the terms of the proposed merger of the sub-fund Robeco Capital Growth Funds – Robeco Global Gender Equality into the sub-fund Robeco Capital Growth Funds – Robeco Global SDG Equities as follows:

1. The Company is incorporated in the Grand Duchy of Luxembourg as a *société anonyme*, having its registered office at 6 route de Trèves, L-2633 Senningerberg, Luxembourg and qualifies as a *société d'investissement à capital variable* organised as an umbrella fund pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**").
2. The sub-fund Robeco Capital Growth Funds – Robeco Global Gender Equality (the "**Merging Sub-fund**") shall be merged into the sub-fund Robeco Capital Growth Funds – Robeco Global SDG Equities (the "**Receiving Sub-fund**") and together with the Merging Sub-fund referred to as the "**Sub-funds**"). The contribution will be made in a manner that the share classes of the Merging Sub-fund (the "**Merging Share Classes**") will be merged into share classes of the Receiving Sub-fund (the "**Receiving Share Classes**") as further described in Section V. "Calculation Method of Exchange Ratio".
3. The Company has appointed Robeco Institutional Asset Management B.V. (the "**Management Company**"), a Dutch management company, as its management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) ("**Directive 2009/65/EC**").

### I. Type of merger

The Merging Sub-fund will be merged into the Receiving Sub-fund in accordance with the terms of Article 1 (20) a) of the Law of 2010 (the "**Merger**").

### II. Background and Rationale

The Board has decided, in accordance with Article 5 of the articles of incorporation of the Company (the "**Articles**"), the provisions of the prospectus of the Company (the "**Prospectus**") and in the best interests of shareholders to merge the Merging Sub-fund into the Receiving Sub-fund.

The Merging Sub-fund and the Receiving Sub-fund have some differences in the investment objective and policy and the sustainability features, for example: (1) the Merging Sub-fund has as primary objective to advance social impact by investing in gender equality leaders combined with sustainable business practices; while the Receiving Sub-fund has as its sustainable investment objective to advance the United Nations Sustainable Development Goals, (2) the Merging Sub-fund is classified as an SFDR Article 8 fund, and the Receiving Sub-fund is classified as an SFDR Article 9 fund.

The decision to merge the Merging Sub-fund and the Receiving Sub-fund has been taken by the Board for the following reasons: (1) the Merger will provide economies of scale benefits associated to sub-funds with a greater size which will be in the best interest of the shareholders, (2) lack of expected future growth in the Merging Sub-fund and better expected future growth prospects of the Receiving Sub-fund, and (3) better investment diversification potential of the Receiving Sub-fund.

### III. Expected impact of the Merger

Shareholders of the Merging Sub-fund shall become shareholders of the Receiving Sub-fund as follows:

Existing share classes in the Merging Sub-fund		Corresponding share classes in the Receiving Sub-fund	
Robeco Capital Growth Funds – Robeco Global Gender Equality	D EUR (LU2145458969)	Robeco Capital Growth Funds – Robeco Global SDG Equities	D EUR (LU2145460353)
	D USD (LU2145459009)		D USD (LU2145460437)
	F EUR (LU2145459264)		F EUR (LU2145460510)
	F USD (LU2145459348)		F USD (LU3042803521)
	I EUR (LU2145459777)		I EUR (LU2145460783)
	IE EUR (LU2145459850)		IE EUR (LU3042803364)
	IE GBP (LU2258287338)		IE GBP (LU3042803448)
	M2 EUR (LU2292538241)		M2 EUR (LU2292538753)
	Z EUR (LU2145460270)		Z EUR (LU2145461591)

The Board believes that shareholders of the Merging Sub-fund and of the Receiving Sub-fund will benefit from the Merger for the reasons stated under II. "Background and Rationale".

Furthermore, the impact of the Merger on the shareholders of the Receiving Sub-fund will be equal to a subscription in-kind by new shareholders.

It is not expected that the portfolio of the Receiving Sub-fund will be rebalanced in the context of the Merger.

Furthermore, the Merger is not expected to entail a dilution effect on the Receiving Sub-fund.

A short description of the investment policy and the sustainability features of the Receiving Sub-fund compared to the Merging Sub-fund can be found in [Appendix I](#).

Upon the Effective Date as defined hereafter, the Merging Sub-fund will transfer its assets and liabilities to the Receiving Sub-fund.

Shareholders of the Merging Sub-fund who do not wish to participate in the Merger may ask for the redemption of their shares or switch of their holding into another sub-fund of the Company free from any charge until 17 June 2025, 3.00 p.m. (Luxembourg time). Shareholders of the Receiving Sub-fund may redeem their shares anytime free of charge in accordance with the terms of the Prospectus.

#### **IV. Valuation criteria of assets and liabilities**

All outstanding assets and liabilities of the Merging Sub-fund will be valued in accordance with the valuation principles contained in the Articles and the Prospectus on the Effective Date (as defined below).

These outstanding liabilities generally comprise fees and expenses (e.g. legal, administrative and advisory costs) due but not paid as reflected in the net assets of the Merging Sub-fund.

Any additional liabilities accruing after the Effective Date (as defined below) will be borne by the Receiving Sub-fund.

All expenses related to the Merger as referred to in the Law of 2010 will be borne by the Management Company in accordance with the Law of 2010.

#### **V. Calculation Method of Exchange Ratio**

On 25 June 2025 (the "**Effective Date**"), the Merging Sub-fund will transfer its assets and liabilities to the Receiving Sub-fund. Shares of the Merging Sub-Fund will be cancelled and shareholders of the Merging Sub-fund will receive shares of the corresponding share classes in the Receiving Sub-fund as described under III. "Expected impact of the Merger" above. The total value of the shares held by shareholders in the Merging Sub-fund will correspond to the total value of the shares received in the Receiving Sub-fund.

The number of shares to be received in the Receiving Sub-fund is determined using an exchange ratio calculated with four decimals rounded up or down to the nearest unit on the basis of the net asset value per share of the respective shares of the Merging Sub-fund as at the Effective Date. Shareholders should note that the Net Asset Value per share of the Merging Sub-fund and that of the Receiving Sub-fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders may receive a different number of shares in the Receiving Sub-fund than they had previously held in the Merging Sub-fund.

The exchange ratio for each share class will be calculated in accordance with the terms of the Prospectus on the basis of the Net Asset Values of the relevant share classes of the Receiving Sub-fund and the Merging Sub-fund as of the Effective Date.

KPMG Audit S.à r.l., the approved statutory auditor of the Company shall validate the criteria adopted for valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio determined as of

the Effective Date as provided for in Article 71(1) of the Law of 2010. A copy of its report is available on request and free of charge to the shareholders.

## VI. Effective Date

The Merger shall be effective on 25 June 2025, or any other date to be determined by the Company and approved by the CSSF.

On the Effective Date, the Company shall automatically contribute all assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund in accordance with Article 1 (20) a) of the Law of 2010. The issue and redemption of shares in the Merging Sub-fund shall be suspended as from 3.00 pm (Luxembourg time) on 17 June 2025. The issue and redemption of shares in the Receiving Sub-fund shall be suspended on 24 June 2025 to cater the merger on the Effective Date.

If any event occurs after the signature of the Common Merger Proposal or the dispatch of the Notice (as defined below) and before the Effective Date that is likely to have a significant disadvantageous impact on the Company, the Merging Sub-fund, its portfolio or its shareholders, the Board may decide to change the Effective Date or cancel the Merger. In case such a decision is taken, the Board will take the necessary steps to inform shareholders of the Merging Sub-fund and the Receiving Sub-fund as well as the relevant regulatory authorities without delay.

## VII. Rules applicable to the transfer of assets and exchange of shares

On the Effective Date, the net assets attributable to the Merging Share Classes will be transferred to the corresponding Receiving Share Classes as described in section III. "Expected impact of the Merger".

In exchange for this transfer, holders of the relevant share classes of the Merging Sub-fund shall receive corresponding shares classes of the Receiving Sub-fund as described in Section V. "Calculation Method of Exchange Ratio" above.

Simultaneously, the Merging Sub-fund will be dissolved without going into liquidation and its shares will be cancelled. The shareholders of the Merging Sub-fund shall be further informed of the proposed Merger in the notice to shareholders (the "Notice").

Date: 21 March 2025

Signed by

Signed by

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C.M.A. Hertz

Director

For and on behalf of **Robeco Capital Growth Funds**

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J.F. Wilkinson

Director

For and on behalf of **Robeco Capital Growth Funds**

## Appendix III (“The KID”)



**Purpose:** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product:** Robeco Global SDG Equities D EUR (LU2145460353)

**A Share Class of Robeco Global SDG Equities, a sub-fund of Robeco Capital Growth Funds - Company With Variable Capital (SICAV)**

<https://www.robeco.com/> Call +31 10 224 1224 for more information. Robeco Institutional Asset Management B.V. is authorised in the Netherlands and regulated by the Autoriteit Financiële Markten. Release Date 3/3/2025 PRIIPS Manufacturer: Robeco Institutional Asset Management B.V.

What is this product?

Type:	Company With Variable Capital (SICAV) – Undertaking for Collective Investment in Transferable Securities incorporated under Luxembourg law.
Objective:	<p>Robeco Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy integrates sustainability throughout the investment process. It uses as an internally developed framework (more information on which can be found at <a href="http://www.robeco.com/si">www.robeco.com/si</a>) to identify companies whose products and services create a material positive impact on the SDGs.</p> <p>The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions and proxy voting.</p>
Benchmark:	<p>MSCI World Index (Net Return, EUR)</p> <p>The Sub-fund is actively managed. The securities selected for the Sub-fund's investment universe may be components of the Benchmark, but securities outside the Benchmark may be selected too. The investment policy is not constrained by a benchmark but the Sub-fund uses a benchmark for 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, currency and sector weightings of the benchmark. There are no restrictions on the deviation from the benchmark. The benchmark is a broad market weighted index that is not consistent with the sustainable objective of the Sub-fund.</p>
Currency:	The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.
Subscription and Redemption:	You can purchase or sell (partial) units any given workday, with the exception of Fund Holidays. An overview of fund holidays can be retrieved from <a href="http://www.robeco.com/riam">www.robeco.com/riam</a> .
Dividend policy:	Accumulating
Intended Retail Investor:	The Sub-fund is suitable for Investors who want their investment to fully contribute to a sustainable investment objective. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.
Term:	The fund does not have a fixed term of existence or maturity period. In certain circumstances, as described in the fund documentation, the fund may be unilaterally terminated following written notice to shareholders subject to compliance with the fund documentation and applicable regulation.
Other Information:	The depositary of the SICAV is J.P. Morgan SE. The English prospectus, the semi annual report and the details of the remuneration policy of the management company are documents required by law and can be obtained free of charge on <a href="http://www.robeco.com/riam">www.robeco.com/riam</a> . The website also publishes the latest prices and other information.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. If you receive payments in a currency different to that of your home jurisdiction, the final return you will get will depend on the exchange rate between the two currencies.

This risk is not considered in the risk indicator shown. If we are not able to pay you what is owed, you could lose your entire investment. This product does not include any protection from future market performance so you could lose some or all of your

investment.

The following data are deemed material for this fund, and are not (adequately) reflected by the indicator:

- A derivative counterparty may fail to fulfil its obligations which could result in a loss. Counterparty risk is reduced via the exchange of collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which could have a significant impact on the value of these assets.
- The fund invests or may invest in China A-shares. Investing in China A-shares carries increased risk, most notably liquidity, regulatory, quota, custody and broker risks.
- For more details about portfolio risks, see Section 4. "Risk Considerations" of the prospectus.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years.

<b>Recommended holding period</b>	<b>5 years</b>
<b>Example Investment</b>	10,000 EUR

Performance Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	If you exit after 1 year	If you exit after 5 years
What you might get back after costs	3,450 EUR	4,420 EUR
Average return each year	-65.5%	-15.1%
Unfavourable	If you exit after 1 year	If you exit after 5 years
What you might get back after costs	8,190 EUR	10,930 EUR
Average return each year	-18.1%	1.8%
Moderate	If you exit after 1 year	If you exit after 5 years
What you might get back after costs	10,340 EUR	14,500 EUR
Average return each year	3.4%	7.7%
Favourable	If you exit after 1 year	If you exit after 5 years
What you might get back after costs	12,440 EUR	16,940 EUR
Average return each year	24.4%	11.1%

Unfavourable: This type of scenario occurred for an investment between March 2024 and February 2025.

Moderate: This type of scenario occurred for an investment between October 2019 and September 2024.

Favourable: This type of scenario occurred for an investment between November 2016 and October 2021.

## What happens if Robeco Institutional Asset Management B.V. is unable to pay out?

The fund's assets are held separately from Robeco Institutional Asset Management B.V. (the "Manager"). A pay-out of the fund's assets is thus not affected by the financial position or potential default of the Manager. The financial instruments in the portfolio of the fund are placed in custody with J.P. Morgan SE (the "Depositary"). The fund runs the risk that its assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the Depositary. In that case the fund may suffer a financial loss. However this risk is mitigated to some extent as the Depositary is required by law to keep the fund's assets separate from its own assets. An investor compensation or guarantee scheme is not applicable in case of such financial loss.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs have on your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product [and how well the product does]. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested. For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	666 EUR	2,093 EUR
<b>Annual cost impact (*)</b>	6.70%	2.90% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.70% before costs and 7.70% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
Exit costs	0.00% of your investment before it is paid out to you. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	0 EUR

### Ongoing costs taken each year

Management fees and other administrative or operating costs	1.61% of the value of your investment per year. This is an estimate based on actual costs over the last year.	161 EUR
Transaction costs	0.05% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	5 EUR

#### Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	0 EUR
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## How long should I hold it and can I take money out early?

We have determined the recommended holding period of this product to be 5 years.

The recommended holding period of this product is determined taking into consideration the nature of underlying investment securities and the volatility of thereof. The product can be traded daily and no minimum holding period applies. Exiting before the end of the recommended holding period does not bear any additional risks or costs other than those mentioned in the text above.

## How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal Address:

Robeco Institutional Asset Management B.V.  
Weena 850, 3014 DA Rotterdam, The Netherlands  
Tel: +31 10 224 1224

Email:

complaints@robeco.nl

Your complaint will be taken care of with us and we will provide you with feedback as soon as possible. We have a summary of our complaints handling procedure available free of charge online at [www.robeco.com](http://www.robeco.com).

## Other relevant information

- The assets and liabilities of each subfund are segregated by law. Shares of one subfund may be exchanged with another subfund of the SICAV as further described in the prospectus. The SICAV may offer other share classes of the subfund. Information on these share classes is available in the prospectus under Appendix I.
- The tax legislation of the SICAV's home Member State may have an impact on the personal tax position of the investor.
- Robeco Institutional Asset Management B.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the SICAV.
- Information on the previous performance of this fund over the last 3 calendar years can be found at <https://documents.dataglide.co/latest/shareclasses/LU2145460353/kpp/EN/LU>, and information on previous performance scenarios is available at <https://documents.dataglide.co/latest/shareclasses/LU2145460353/kms>.