

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, 4 August 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 4 September 2023.

1. Allowing 'Options' and 'Swaptions' as instruments for Equity Sub-funds

Under "Appendix I – Information per Sub-fund", sub sections "Global Equity Sub-funds", "Regional & Country Equity Sub-funds" and "Theme Equity Sub-funds", the restriction not to directly invest in options and swaptions will be lifted for the majority of the Sub-funds of these categories*. Accordingly, the following paragraph of section "Financial Instruments and Investment Restrictions" for these Sub-funds will be amended as follows:

"Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps ~~and options~~, currency forwards ~~and/or combinations of the above~~. Whilst the Sub-fund may use derivatives ~~extensively~~ for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. ~~The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policy and for efficiently managing the investments of the Sub-fund.~~

The Sub-fund will not invest directly in:

- ~~options, and~~*
- ~~swaptions.~~"*

* The following Equity Sub-funds will continue to be restricted from investing directly in options and swaptions:

- RobecoSAM Biodiversity Equities
- RobecoSAM Circular Economy Equities
- Robeco Global Consumer Trends
- RobecoSAM Global SDG Equities
- RobecoSAM Net Zero 2050 Climate Equities
- RobecoSAM QI Global SDG & Climate Beta Equities
- RobecoSAM QI Global SDG & Climate Conservative Equities
- RobecoSAM QI US Climate Beta Equities
- RobecoSAM Smart Energy Equities
- RobecoSAM Smart Materials Equities
- RobecoSAM Smart Mobility Equities
- RobecoSAM Sustainable Healthy Living Equities

- RobecoSAM Sustainable Water Equities

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, which can already make use of options/swaptions, the wording will be clarified as follows:

“Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards and/or combinations of the above. Whilst the Sub-fund may use derivatives ~~extensively~~ for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. ~~The Sub-fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policy and for efficiently managing the investments of the Sub-fund.~~”

2. Allowing ‘Options’ and ‘Swaptions’ as instruments for Fixed Income Sub-funds

Under “Appendix I – Information per Sub-fund”, sub-sections “Global Bond Sub-funds” and “Regional Bond Sub-funds”, the restriction not to directly invest in swaptions (and, as the case may be, options) will be lifted for the majority of the Sub-funds of these categories*. Accordingly, the following paragraph of section “Financial Instruments and Investment Restrictions” for these Sub-funds will be amended as follows:

~~“The Sub-fund will invest in financial derivative instruments for hedging and optimal portfolio management purposes but also to actively take positions in the global bond, money market and currency markets.~~

~~In case the Sub-fund uses derivatives for other purposes than duration and/or currency adjustments and/or inflation adjustments, the underlying of such investments respects the investment policy.~~

~~The buying or selling of exchange traded and over-the-counter derivatives are permitted, including but not limited to futures (including but not limited to interest rate futures, bond futures, swap note futures), options, swaps (including but not limited to interest rate swaps, credit default swaps (“CDS”), index swaps, CDS basket swaps and cross-currency swaps) and currency forwards.~~

[...]

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. The Sub-fund may use derivatives ~~extensively~~ for investment purposes as well as for hedging and efficient portfolio management. ~~The Sub-fund does not however use a specific derivatives strategy but will use derivatives for investment purposes in accordance with its investment policy and for efficiently managing the investments of the Sub-fund.~~

The Sub-fund will not invest directly in:

equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring), ~~or~~

~~swaptions.~~”

OR

“The Sub-fund will not invest directly in:

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. The Sub-fund may use derivatives for investment purposes as well as for hedging and efficient portfolio management. The Sub-fund will use derivatives in accordance with its investment policy and for efficiently managing the investments of the Sub-fund. The Sub-fund will not invest directly in

equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring);

- ~~options, or~~
- ~~swaptions.~~"

OR

~~"The Sub-fund will invest in financial derivative instruments for hedging and optimal portfolio management purposes but also to actively take positions in the global bond and money markets. In case the Sub-fund uses derivatives for other purposes than duration and/or currency adjustments and/or inflation adjustments, the underlying of such investments respects the investment policy.~~

~~The buying or selling of exchange traded and over-the-counter derivatives are permitted, including but not limited to futures (including but not limited to interest rate futures, bond futures, swap note futures), swaps (including but not limited to interest rate swaps, credit default swaps ("CDS"), index swaps, CDS basket swaps and cross-currency swaps) and currency forwards.~~

[...]

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. The Sub-fund may use derivatives ~~extensively~~ for investment purposes as well as for hedging and efficient portfolio management. The Sub-fund ~~does not however use a specific derivatives strategy but~~ will use derivatives ~~for investment purposes~~ in accordance with its investment policies and for efficiently managing the investments of the Sub-fund.

The Sub-fund will not invest directly in:

equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring);

- ~~options, or~~
- ~~swaptions.~~"

* The changes for Robeco QI Dynamic High Yield are described in section 3. The following Fixed Income Sub-funds will continue to be restricted from investing directly in options and swaptions and the wording will be clarified to this effect:

- RobecoSAM Climate Global Credits
- RobecoSAM Global Green Bonds
- RobecoSAM QI Global SDG & Climate Multi-Factor Credits
- RobecoSAM US Green Bonds

3. Allowing 'Options' and 'Swaptions' as instruments for Robeco QI Dynamic High Yield

Under "Appendix I – Information per Sub-fund", sub-section "Global Bond Sub-funds", the restriction not to directly invest in options and swaptions will be lifted. Accordingly, the following paragraph of section "Financial Instruments and Investment Restrictions" for this Sub-fund will be amended as follows:

~~"The buying or selling of exchange traded and over-the-counter derivatives is permitted, including but not limited to CDS indices, futures (including but not limited to interest rate futures, bond futures, swap note futures), swaps (including but not limited to interest rate swaps, credit default swaps ("CDS"), index swaps, CDS basket swaps and cross-currency swaps) and currency forwards.~~

[...]

~~The Sub-fund will not invest directly in:~~

The buying or selling of exchange traded and over-the-counter derivatives is permitted, including but not limited to futures, options, swaps currency forwards, and/or combinations of the above. The Sub-fund will use derivatives extensively for investment purposes as well as for hedging and efficient portfolio management. The Sub-fund will use derivatives in accordance with its

investment policy and for efficiently managing the investments of the Sub-fund. The Sub-fund will not invest directly in equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring);

- ~~options, or~~
- ~~swaptions.~~”

4. Allowing ‘Swaptions’ as an instrument for Robeco QI Multi Factor Absolute Return

Under “Appendix I – Information per Sub-fund”, sub-section “Asset Allocation Sub-funds”, the restriction not to directly invest in swaptions will be lifted. Accordingly, the following paragraph of section “Financial Instruments and Investment Restrictions” for this Sub-fund will be amended as follows:

“The buying or selling of exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options ~~and~~ currency forwards and/or combinations of the above. Investors should be aware that the use of derivatives may result in increased volatility of the price of the Shares.

The Sub-fund will not directly invest in:

- ~~Asset Backed Securities; and~~
- ~~Swaptions~~asset backed securities.”

5. Description of the use of Benchmark for asset allocation purposes

Under “Appendix I – Information per Sub-fund”, for the Sub-funds using a Benchmark for asset allocation purposes as per Appendix VI – Benchmarks, the description of the use will be amended as follows:

“The Sub-fund is actively managed. ~~The majority of stocks selected will and uses the Benchmark for asset allocation purposes. However, although securities may~~ be components of the Benchmark, ~~but stocks~~securities outside the Benchmark may be selected too. The Sub-fund can deviate substantially from the weightings of the Benchmark. The Management Company has discretion over the composition of the Portfolio subject to the investment objectives. [...]”

6. Description of the majority stocks

Under “Appendix I – Information per Sub-fund”, for the Sub-funds RobecoSAM Circular Economy Equities, RobecoSAM Smart Energy Equities, RobecoSAM Smart Materials Equities, RobecoSAM Smart Mobility Equities RobecoSAM Sustainable Healthy Living Equities, RobecoSAM Sustainable Water Equities and RobecoSAM Biodiversity Equities, which are using a benchmark for comparison purposes, the description of the use will be amended as follows:

“[...] The majority of stocks selected will be components of the ~~benchmark, but stocks~~ outside eligible investment universe (not being the benchmark may be selected too). [...]”

7. Changes to the risk considerations for the Article 9 SFDR Sub-funds

Under “Appendix I – Information per Sub-fund”, the section “Risk considerations for the Sub-fund” will be amended for the Sub-funds classified as Article 9 of Regulation (EU) 2019/2088 (“SFDR”) to accurately reflect their derivative use. The text currently states that the relevant Sub-fund may use derivatives as part of its investment strategy and will be amended to reflect that these Sub-funds may use derivatives for efficient portfolio management- and hedging purposes.

8. Update of expected levels of leverage for several Sub-funds

Under “Appendix III – Risk Management Process”, paragraph “Global exposure method and leverage”, the expected levels of leverage of the following Sub-funds will be adjusted as follows:

Sub-fund Name	Previous “Expected level of leverage”	Updated “Expected level of leverage”
Robeco Global Credits – Short Maturity	50%	75%
RobecoSAM Global Green Bonds	100%	125%
RobecoSAM Climate Global Bonds	150%	200%
Robeco All Strategy Euro Bonds	100%	125%
RobecoSAM Euro SDG Credits	25%	50%
RobecoSAM US Green Bonds	50%	100%

9. Change of the binding elements in the SFDR Pre-contractual disclosures for the Sub-fund RobecoSAM Global SDG Engagement Equities and decrease of minimum proportion of sustainable investments

Under “Appendix VIII – Sustainability disclosures per Sub-fund”, the binding elements for the Sub-fund RobecoSAM Global SDG Engagement Equities will be amended. The change pertains to the companies that remain in the portfolio after a successful engagement. The binding elements will be amended as follows:

“What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

The Sub-fund has the following binding elements:

1. The Sub-fund is solely invested in companies that hold a -1, 0 (zero) or positive SDG score. The Sub-fund excludes all high or medium negative SDG scores (-3 or -2) and all high or medium positive SDG scores (+3 or +2) for selection of new investment cases based on the internally developed SDG Framework.
 - The Sub-fund can only hold high or medium positive SDG scores (+3 and +2) when a company receives an upgrade of their SDG score after successfully completed engagement that started with an initial -1, 0 or +1 SDG score at investment. The Sub-fund can hold up to 20% of such holdings that are rated SDG (+3 and +2) after engagement has been successful for a period of 6 months.
 - (Successfully completed engagement: When a company progresses on the targets identified and fulfills the key performance indicators as established at the start of the engagement. Such targets can be linked with internal frameworks like the SDG framework).
2. The Sub-fund actively engages with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in higher SDG scores ~~of +2, +3~~) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
3. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effect of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
4. The Sub-fund avoids investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe. 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). Robeco's Proxy Voting Policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>.”

Furthermore, the minimum proportion of sustainable investments will be decreased from 45% to 30%.

10. Change of the binding elements in the SFDR Pre-contractual disclosures for the Sub-fund RobecoSAM Global SDG Equities

Under “Appendix VIII – Sustainability disclosures per Sub-fund”, the binding elements for the Sub-fund RobecoSAM Global SDG Equities will be amended in order to reflect that the Sub-fund solely invests in companies with a positive SDG score. Whereas the current text states that the Sub-fund solely invests in companies with a medium or high positive SDG score.

11. Amendment of the minimum proportion of sustainable investments for several Sub-funds classified as Article 8 under SFDR

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the minimum proportion of sustainable investments for several Sub-funds classified as Article 8 under SFDR will be amended as follows:

Sub-fund Name	Previous “minimum sustainable investments”	Updated “minimum sustainable investments”
Robeco Asian Stars Equities	60%	35%
Robeco Asia-Pacific Equities	60%	35%
Robeco BP Global Premium Equities	50%	40%
Robeco Chinese A-share Equities	45%	35%
Robeco Chinese Equities	60%	35%
Robeco Corporate Hybrid Bonds	50%	30%
Robeco Digital Innovations	50%	35%
Robeco Emerging Markets Equities	60%	35%
Robeco Emerging Stars Equities	60%	35%
Robeco Euro Credit Bonds	50%	30%
Robeco European High Yield Bonds	50%	30%
Robeco Financial Institutions Bonds	70%	30%
Robeco FinTech	50%	35%
Robeco Global Consumer Trends	50%	35%
Robeco Global Credits	50%	30%
Robeco Global Credits - Short Maturity	50%	30%
Robeco High Yield Bonds	50%	30%
Robeco Indian Equities	50%	35%
Robeco Investment Grade Corporate Bonds	50%	30%
Robeco MegaTrends	50%	35%
Robeco New World Financials	50%	35%
Robeco Next Digital Billion	50%	35%
Robeco QI Emerging Conservative Equities	50%	40%
Robeco QI Emerging Markets Enhanced Index Equities	50%	40%
Robeco QI Emerging Markets Sustainable Active Equities	60%	50%
Robeco QI European Active Equities	60%	50%
Robeco QI European Conservative Equities	60%	50%

Robeco QI Global Multi-Factor Credits	50%	40%
Robeco QI Global Multi-Factor High Yield	30%	20%
Robeco QI Multi Factor Absolute Return	40%	30%
Robeco Sustainable Asian Stars Equities	70%	50%
Robeco Sustainable Emerging Credits	70%	50%
Robeco Sustainable European Stars Equities	70%	50%
Robeco Sustainable Global Stars Equities	60%	50%
RobecoSAM Global Gender Equality Equities	80%	50%
RobecoSAM Global SDG Engagement Equities	30%	40%

12. Amendment of the minimum proportion of sustainable investments for several Sub-funds classified as Article 9 under SFDR

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the minimum proportion of sustainable investments with an environment and/or social objective for several Sub-funds classified as Article 9 under SFDR will be amended as follows:

Sub-fund Name	Previous “minimum environmental objective”	Updated “minimum environmental objective”	Previous “minimum social objective”	Updated “minimum social objective”
RobecoSAM Biodiversity Equities	0%	10%	0%	40%
RobecoSAM Circular Economy Equities	0%	5%	0%	45%
RobecoSAM Climate Global Credits	0%	50%	0%	0%
RobecoSAM Global SDG Equities	0%	1%	0%	50%
RobecoSAM Net Zero 2050 Climate Equities	0%	20%	0%	20%
RobecoSAM QI Global SDG & Climate Beta Equities	0%	50%	0%	10%
RobecoSAM QI Global SDG & Climate Conservative Equities	0%	50%	0%	10%
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	0%	50%	0%	10%
RobecoSAM QI US Climate Beta Equities	0%	50%	0%	10%
RobecoSAM Smart Energy Equities	0%	15%	0%	35%
RobecoSAM Smart Materials Equities	0%	15%	0%	35%
RobecoSAM Smart Mobility Equities	0%	15%	0%	35%
RobecoSAM Sustainable Healthy Living Equities	0%	0%	90%	70%
RobecoSAM Sustainable Water Equities	0%	5%	0%	45%

13. Clarification and update of the Sustainability disclosures for all Sub-funds

Under “Appendix VIII – Sustainability Disclosures per Sub-fund” will be updated to, *inter alia*, adapt them to the new pre-contractual disclosure templates introduced by Commission Delegated Regulation (EU) 2023/363, notably by clarifying that the Sub-funds do not invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Furthermore, certain sub-sections will be updated and clarified.

These updates will have no impact on the way the Sub-funds are managed.

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 4 September 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 the registered office of the Company or the information agent in Germany, Robeco Deutschland, Taunusanlage 19, 60325 Frankfurt am Main, Germany. or you can visit the website at www.robeco.com/riam.

Yours faithfully,
The Board of Directors of Robeco Capital Growth Funds