

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

Luxembourg, 31 August 2020

Dear Shareholder,

We are writing to you as a shareholder of the Robeco High Yield Bonds fund (hereafter referred to as the “**Sub-Fund**”).

On 17 July 2020, we informed you that the Board of Directors of the Company had decided to close the Sub-Fund to new subscriptions for an indeterminate period, as of 1 September 2020. The Sub-Fund had faced strong inflows for a while and in order to protect the integrity of our investment approach, the Board of Directors of the Company decided it was in the best interests of the shareholders to stop new subscriptions to the Sub-Fund.

We also informed you that further details on reopening the Sub-Fund would be shared via the website of the Company. We would like to inform you of the following decision.

Availability of non-binding commitment structure

A non-binding commitment structure will be made available during the close of the Sub-Fund to allow existing investors to make additional investments when limited capacity becomes available as a result of outflows. All investors can participate via email for up to a maximum of 100% of their invested capital (on the date of the commitment). If outflows in the Sub-Fund exceed certain thresholds, investors who have indicated their willingness to make top-up investments, will be contacted and allowed to invest in the Sub-Fund. The Sub-Fund will remain closed for other investors and will not reopen during this period.

The Sub-Fund will only reopen for all investors when the capability level has significant capacity for new inflows.

Why a commitment structure?

The reason for the commitment structure is twofold. As a result of the hard close, only redemptions will be allowed in the Sub-fund. This means the assets in the Sub-fund will decrease over time. It is in the best interests of all shareholders that these outflows be controlled and that the assets in the Sub-Fund decrease gradually. We aim to achieve this with the commitment structure. We also want to avoid opening the strategy too soon to new inflows and then having to close it shortly thereafter. But, we also want to give investors the opportunity to subscribe to the Sub-Fund when there is a small window for new inflows. We have therefore decided to accommodate these investors, by giving them an opportunity to express their willingness to invest in this Sub-Fund.

How does it work?

Investors can inform us of whether they would like to invest in the Sub-Fund by sending an email to their local Robeco sales representative. This email must specify the anticipated amount to be invested and the commitment end date (this can also be indefinite for as long as the hard close lasts). In any case, this commitment will not be binding for the investor.

Investors who have expressed their interest, will be contacted if there is capacity for inflows. They will then be given the opportunity to subscribe in accordance with the provisions of the prospectus. Commitments will be prioritized based on a first-come, first-served basis. The first come, first serve principle will be based on the exact

date and time that the email was received by Robeco's sales representative. Investors may, at any time, renew or increase their commitments, provided that such a renewal or change could, partially, impact the investor's place in the 'commitment line', if such a line would exist.

Robeco will determine whether there is capacity for inflows, and will communicate with the Management Company and the Board, while factoring in market conditions and the pace of outflows in the Sub-Fund. If there is capacity for inflows, Robeco will reach out to the investors on the commitment list on a first-come, first-served basis. This means not all parties on the list may be contacted at the same time (depending on the number of committed investors and the amount to be invested). All of the contacted investors will be given 12 weeks to make their investment. If they do not invest in this period, they will be removed from the commitment list.

Full reopening

The Sub-Fund will only be reopened to all investors once there is sufficient capacity for new investments. We will inform shareholders if this is the case via the website of the Management Company (<https://www.robeco.com/luxembourg/>) as soon as possible.

If you have any further questions, please contact your Robeco sales representative.

Yours sincerely,

The Board of Directors

ROBECO CAPITAL GROWTH FUNDS