

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 FUND

By mail

Luxembourg, 28 September 2022

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 28 September 2022 + 30 days.

1. Change of Investment policy and SFDR classification of the Sub-funds RobecoSAM Global SDG Engagement Equities, RobecoSAM Global Gender Equality Equities, RobecoSAM SDG Credit Income, RobecoSAM Global SDG Credits, RobecoSAM SDG High Yield Bonds, RobecoSAM Climate Global Bonds and RobecoSAM Euro SDG Credits

Under “Appendix I – Information per Sub-fund” of the Prospectus, the Sub-funds RobecoSAM Global SDG Engagement Equities, RobecoSAM Global Gender Equality Equities, RobecoSAM SDG Credit Income, RobecoSAM Global SDG Credits, RobecoSAM SDG High Yield Bonds, RobecoSAM Climate Global Bonds and RobecoSAM Euro SDG Credits will be reclassified from Article 9 to Article 8 of Regulation (EU) 2019/2088 (“**SFDR**”), meaning the investment policy is amended to reflect that the Sub-funds no longer have sustainable investment as their objective and that they will promote environmental and/or social characteristics.

These reclassifications are made after due consideration and new insights on the regulatory interpretation, where the Company has decided to narrow the internal definition for sustainable investment to only positive SDG scores. This technical redefinition automatically leads to reclassification of the above mentioned Sub-funds from Article 9 to 8, while the fund strategies themselves do not change.

2. Change of the Financial instruments and Investment Restrictions in the Investment policy of the Sub-funds RobecoSAM Global Green Bonds, RobecoSAM Climate Global Credits, RobecoSAM QI Global SDG & Climate Multi-Factor Credits and RobecoSAM US Green Bonds

Under “Appendix I – Information per Sub-fund” of the Prospectus, the first two to four paragraphs, of the Financial instruments and Investment Restrictions section of the Sub-funds RobecoSAM Global Green Bonds, RobecoSAM Climate Global Credits, RobecoSAM QI Global SDG & Climate Multi-Factor Credits

and RobecoSAM US Green Bonds have been amended to reflect the stricter use of derivatives as follows:

a. For RobecoSAM Global Green Bonds:

“The Sub-fund will invest in financial derivative instruments for hedging as well as liquidity management, but also to actively take positions in the global bond, money market, interest rates and currency markets. This includes the usage of derivatives to manage currency and duration exposures in a cost-effective manner.

The buying or selling of the following exchange traded and over-the-counter derivatives are permitted: bond and FX futures, interest rate swaps and currency forwards. 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.”

b. For RobecoSAM Climate Global Credits:

“The Sub-fund will invest in financial derivative instruments for hedging as well as liquidity management, but also to actively take positions in the global bond, money market, interest rates and currency markets. This includes the usage of derivatives to manage currency and duration exposures in a cost-effective manner.

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 shall comply with the investment policy.

The buying or selling of the following exchange traded and over-the-counter derivatives are permitted: bond and FX futures, interest rate swaps and currency forwards. The Sub-fund will not invest into assets with a rating lower than "B-" by at least one of the recognised rating agencies. 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, interest rates and currency markets.”

c. For RobecoSAM QI Global SDG & Climate Multi-Factor Credits:

“The Sub-fund will invest in financial derivative instruments for hedging and liquidity portfolio management purposes. This includes the usage of derivatives to manage currency and duration exposures in a cost-effective manner.

The buying or selling of the following exchange traded and over-the-counter derivatives are permitted: bond and FX futures, interest rate swaps and currency forwards. The Sub-fund will invest in financial derivative instruments for hedging and optimal portfolio management purposes.”

d. For RobecoSAM US Green Bonds:

“The Sub-fund will invest in financial derivative instruments for hedging as well as liquidity management, but also to actively take positions in the global bond, money market, interest rates and currency markets. This includes the usage of derivatives to manage currency and duration exposures in a cost-effective manner.

The Sub-fund may invest up to 10% of its net assets in onshore debt securities issued within the PRC through Bond Connect.

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 the following exchange traded and over-the-counter derivatives are permitted: bond and FX futures, interest rate swaps and currency forwards. 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.”

With the EU Commission adopting the Regulatory Technical Standards (RTS) under the SFDR and the subsequent release of the final delegated regulation, it has become clear that the interpretation of the RTS in a derivatives context is stricter than initially interpreted. As a consequence, the Company will allow only a limited use of derivatives for duration management within the fixed income portfolios in Article 9 Sub-funds.

3. Sustainability disclosures

Under “Appendix I – Information per Sub-fund” of the Prospectus, the section “Risk profile of the Sub-fund” of each Sub-fund has been completed with further information on the sustainability risk profile.

Furthermore, “Appendix VIII – Sustainability Disclosures per Sub-fund” has been replaced with a new version providing detailed information in relation to SFDR for each Sub-Fund classified as Article 8 or 9 of SFDR.

4. Addition of a Climate Transition Benchmark for the Sub-Funds RobecoSAM Smart Energy Equities, RobecoSAM Smart Materials Equities and RobecoSAM Smart Mobility Equities

Under “Appendix VI – Benchmarks” of the Prospectus a Climate Transition Benchmark (CTB) has been added for the Sub-Funds RobecoSAM Smart Energy Equities, RobecoSAM Smart Materials Equities and RobecoSAM Smart Mobility Equities. The Company is of the view that Sub-funds classified as Article 9 of SFDR with an explicit carbon objective are required to follow a Climate Transition Benchmark (CTB) or a Paris Aligned Benchmark (PAB). As the Sub-funds’ objectives explicitly name to contribute to Climate Action (SDG 13), a custom CTB has been added to measure the carbon target of each of these Sub-funds.

Please note that the revised Prospectus will be available at the registered office of the Company as from 28 October 2022.

Shareholders are reminded that, as provided in the Prospectus, the Company does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Company or you can visit the website at www.robeco.com/riam.

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