

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, 1 December 2021

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 the effective date of the Prospectus.

1. Restructuring of the depositary and the administrator and paying agent

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. the depositary and the administrator and paying agent (as applicable), will merge into J.P. Morgan AG which at the same time will change its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE (the "**Merger**").

The date when the Merger takes legal effect will be the date on which the local court of Frankfurt registers the Merger in the commercial register (the "**Merger Date**"), which is expected to be on or around 22 January 2022.

As from the Merger Date, J.P. Morgan SE will, as legal successor of J.P. Morgan Bank Luxembourg S.A. continue to act as depositary and administrator and paying agent (as applicable) through its Luxembourg Branch.

This has been reflected in section 3.5 and 3.6 of the Prospectus.

There will be no change of address or contact details of the depositary and administrator and paying agent.

There will be no additional costs as a result of this change.

2. Amendment in the Prospectus following the changes of the Articles

Under section "2.3 Issue of Shares", the text has been amended in order to reflect the changes made in the context of the restatement of the Articles and is now as follows:

"The issuance of Shares is subject to the condition that the purchase price is received with good value from the Investor. The offer of Shares by means of this Prospectus is specifically subject to the provisions of Article 6 of the Articles of Incorporation of the Company and acceptance of the following conditions: if the Company has not received (or can reasonably expect not to receive) the subscription monies within the period specified below, the Company, acting in its sole discretion, may decide to (A) initiate legal proceedings against the Investor in order to obtain a court payment order on the unpaid subscription amounts, or (B) use its right to cancel the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) redeem the Shares at the costs and expenses of the Investor without prior notice, to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding as well as any costs or expenses incurred by the Company to enforce the Company's rights, and claim any negative balance from the relevant Investor. Any positive balance will be retained by the Company. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any). Without prejudice to the conditional provision set forth above, Shares are pledged to the benefit of the Company pending the payment of the subscription monies by the Investor."

3. Addition of a section on Shareholder notification

Under "3.15 Shareholder notification" the following text has been added:

"Any relevant notifications or other communications to Shareholders concerning their investments in the Company may be communicated to a Shareholder via electronic means of communication in accordance with applicable Luxembourg laws and regulations, in case the Shareholder has consented and provided an e-mail address to the Management Company or its delegate. Relevant notifications or other communications to Shareholders concerning their investment in the Company may also be posted on the website www.robeco.com/riam. In addition and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law."

4. Update of the RobecoSAM US Green Bonds and RobecoSAM Global Green Bonds investment strategy

Under "Appendix I – Information per Sub-fund" of the Prospectus, the investment strategies of RobecoSAM US Green Bonds and RobecoSAM Global Green Bonds have been updated to better reflect the role of external vendor data in the selection of Green Bonds.

5. Change of name, of investment policy and of SFDR classification of the Sub-funds RobecoSAM Emerging SDG Credits and RobecoSAM SDG Asian Bonds

Under "Appendix I – Information per Sub-fund" of the Prospectus, the Sub-funds RobecoSAM Emerging SDG Credits and RobecoSAM SDG Asian Bonds 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.

In the light of the above, the Sub-fund RobecoSAM Emerging SDG Credits has been renamed into Robeco Sustainable Emerging Credits and the Sub-fund RobecoSAM SDG Asian Bonds has been renamed into Robeco Sustainable Asian Bonds.

6. Update of the Objective and Strategy of the Investment policy 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 and RobecoSAM Sustainable Water Equities

Under "Appendix I – Information per Sub-fund" of the Prospectus, the Investment policy of the Sub-funds RobecoSAM Circular Economy Equities, RobecoSAM Smart Energy Equities, RobecoSAM Smart Materials Equities, RobecoSAM Smart Mobility Equities, RobecoSAM Sustainable Healthy Living Equities and RobecoSAM Sustainable Water Equities has been updated to accurately describe the Investment Objective and Strategy of these Sub-funds. The intent is to focus on those Sustainable Development Goals (SDGs) which are relevant for the thematic investable universe, and exclude those that get indirectly impacted and not specifically targeted by the main theme of the Sub-funds. The update was part of a reassessment to identify and check the specific SDGs that each of the thematic funds should emphasize as part of their investment strategy.

7. Change of investment policy and name change of Sub-fund Robeco QI Global Sustainable Conservative Equities

Under "Appendix I – Information per Sub-fund" of the Prospectus, the Sub-fund Robeco QI Global Sustainable Conservative Equities will be reclassified from Article 8 to Article 9 of SFDR, meaning that it will have sustainable investment as its objective. This is achieved by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs.

In the light of the above, the Sub-Fund will be renamed to RobecoSAM QI Global SDG & Climate Conservative Equities.

To achieve this, the following aspects are changed; the Investment Policy, applicability of impact & climate exclusions, adding a carbon reduction objective, the Benchmark. The Investment policy will be amended as follows:

"Investment policy

Objective

The Sub-fund has as its sustainable investment objectives 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, and to contribute to keeping the maximum global temperature rise well-below 2°C by reducing the carbon footprint of the portfolio in line with the MSCI All Country World Climate Paris Aligned Index. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.

~~*The aim of the Sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. The Sub-fund also aims for an improved environmental footprint compared to the Benchmark.*~~

Strategy

The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies all over the world. The Sub-fund will focus on investing in equities that show lower expected volatility than average global equity. Conservative stands for the focus on equity with lower expected volatility.

The Sub-fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund takes explicitly into

account the contribution of a company to the UN SDGs. 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 www.robeco.com/si. The Sub-fund strives for economic results while at the same time pursuing sustainable investment objectives which are further explained in Appendix VIII. ~~The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the 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. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account. The Sub-fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints. In addition to ESG Integration, exclusions and active ownership apply to the Sub-fund.~~

The Sub-fund is actively managed. The majority of stocks selected will be components of the Benchmark MSCI All Country World Index, but stocks outside the Benchmark may be selected too. The Sub-fund can deviate from the weightings of the Benchmark. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.

~~The Benchmark is a broad market weighted index that is not consistent with the sustainable investment objectives pursued by the Sub-fund environmental, social and governance characteristics promoted by the Sub-fund.~~

The Sub-fund will use the MSCI All Country World Climate Paris Aligned Index to monitor the carbon profile of the Sub-fund in line with the Paris Agreement requirements on greenhouse gas emission reduction. The MSCI All Country World Climate Paris Aligned Index is consistent with the low carbon sustainable investment objective of the Sub-fund. It differs from a broad market index in that the latter does not take into account in its methodology any criteria for alignment with the Paris Agreement on greenhouse gas emission reduction and related exclusions. The methodology used for the calculation of the index can be found on the website of the index administrator (MSCI)."

In addition, the Sub-fund's exposure to China A- and B-Shares will be increased from 10% to up to 30% of its net assets.

These changes will not entail an increase of the fees currently charged to the Sub-fund. However, the Sub-fund's repositioning will involve a change of the composition of its portfolio, which is likely to entail (limited) corresponding transaction costs.

8. Reclassification of 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

Under "Appendix I – Information per Sub-fund" of the Prospectus, 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 will be reclassified from Article 6 to Article 8 of SFDR. The investment objective and strategy of the Sub-funds have been updated in order to reflect that the Sub-funds will be promoting environmental and/or social characteristics.

9. Change to the Objective in the Investment policy of the Sub-funds RobecoSAM Global SDG Equities, RobecoSAM Global SDG Engagement Equities, RobecoSAM QI Emerging SDG & Climate Conservative Equities and RobecoSAM QI Global SDG & Climate Multi-Factor Equities

Under "Appendix I – Information per Sub-fund" of the Prospectus, the Investment policy of the Sub-funds will be amended as follows:

~~"The Sub-fund also aims to provide long term capital growth and to integrate ESG (i.e. Environmental, Social and corporate Governance) while at the same time integrating sustainability risks in the investment process. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth."~~

10. Change to the Objective in the Investment policy of the Sub-funds RobecoSAM QI Global SDG & Climate Beta Equities and RobecoSAM QI Emerging SDG & Climate Beta Equities

Under "Appendix I – Information per Sub-fund" of the Prospectus, the Investment policy of the Sub-funds will be amended as follows:

~~"The Sub-fund also aims to integrate ESG (i.e. Environmental, Social and corporate Governance) while at the same time integrating sustainability risks in the investment process. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth."~~

11. Change to the Objective in the Investment policy of the Sub-fund RobecoSAM Global Gender Equality Equities

Under "Appendix I – Information per Sub-fund" of the Prospectus, the Investment policy of the Sub-funds will be amended as follows:

~~"The Sub-fund has as its sustainable investment objective to create a positive advance social contribution impact by investing in gender equality leaders combined with sustainable business practices, while at the same time aiming to provide long term capital growth. 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. The Sub-fund integrates ESG (i.e. Environmental, Social and corporate Governance) characteristics in the investment process. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth."~~

12. Change to the Objective in the Investment policy of the Sub-funds Robeco High Yield Bonds, Robeco Global Credits, Robeco QI Global Multi-Factor Credits, Robeco QI Global Multi-Factor Bonds, Robeco Global Credits – Short Maturity, Robeco Corporate Hybrid Bonds, Robeco QI Global Multi-Factor High Yield, Robeco Emerging Markets Debt, Robeco Euro Government Bonds, Robeco Euro Credit Bonds, Robeco All Strategy Euro Bonds, Robeco European High Yield Bonds, Robeco Financial Institutions Bonds and Robeco Investment Grade Corporate Bonds

Under “Appendix I – Information per Sub-fund” of the Prospectus, the Investment policy of the Sub-funds will be amended as follows:

“The Sub-fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.”

13. Update of the Investment Policy of the Sub-fund Robeco Next Digital Billion

Under “Appendix I – Theme Equity Sub-funds” of the Prospectus, the following provision has been deleted from the Strategy of the Sub-fund:

“The majority of stocks selected will be components of the Benchmark, but stocks outside the Benchmark may be selected too.”

14. Sustainability disclosures

Under “Appendix I – Information per Sub-fund” of the Prospectus, the section “Profile of the typical Investor” has been clarified in view of SFDR and a wording regarding the sustainability risk profile has been added to section “Risk profile of the Sub-fund” for each Sub-fund.

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

15. Securities financing transactions disclosures

The disclosures concerning securities financing transactions (“SFTs”) under “Appendix III – Financial Risk Management” and “Appendix IV – Financial Derivative Instruments, Efficient Portfolio Management Techniques and Instruments” have been updated in light of CSSF FAQ on the use of SFTs by UCITS of 18 December 2020. [These updates will have no impact on the way the Sub-funds are managed.]

Please note that the revised Prospectus will be available at the registered office of the Company as from 1 January 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

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