

## Mitteilung an alle Anteilseigner der Robeco Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU2145461914	Robeco Capital Growth SAM Smart Energy Equities - D USD CAP
LU2145461674	Robeco Capital Growth SAM Smart Energy Equities - D CHF CAP
LU2145461757	Robeco Capital Growth SAM Smart Energy Equities - D EUR CAP
LU2145460353	Robeco Capital Growth SAM Global SDG Equities - D EUR CAP
LU2146191130	Robeco Capital Growth SAM Sustainable Water Equities - D USD CAP
LU2146189407	Robeco Capital Growth Sustainable Healthy Living Equities - D EUR CAP
LU2145463613	Robeco Capital Growth SAM Smart Materials Equities - D EUR CAP
LU2146190835	Robeco Capital Growth SAM Sustainable Water Equities - D EUR CAP
LU2145462565	Robeco Capital Growth SAM Smart Energy Equities - G GBP DIS
LU2145462482	Robeco Capital Growth SAM Smart Energy Equities - F USD CAP
LU2092758726	Robeco Capital Growth SAM Circular Economy Equities - D EUR CAP
LU1718492769	Robeco Capital Growth Financial Institutions Bonds - F EUR CAP
LU1520981892	Robeco Capital Growth SAM QI Global SDG + Climate Conservative Equities - D EUR CAP
LU1408525464	Robeco Capital Growth Global Consumer Trends - F GBP CAP
LU1278322349	Robeco Capital Growth BP US Select Opportunities Equities - F EUR CAP
LU1278322265	Robeco Capital Growth Asia Pacific Equities - F USD CAP
LU0975848937	Robeco Capital Growth BP US Select Opportunities Equities - D EUR CAP
LU0955988976	Robeco Capital Growth BP US Select Opportunities Equities - F USD CAP
LU0871827209	Robeco Capital Growth Asia Pacific Equities - F EUR CAP
LU0674140396	Robeco Capital Growth BP US Select Opportunities Equities - D USD CAP
LU0594695099	Robeco Capital Growth High Yield Bonds - DH USD CAP
LU0582533245	Robeco Capital Growth QI Emerging Conservative Equities - D EUR CAP
LU0554840073	Robeco Capital Growth Global Consumer Trends - D USD CAP
LU0545439217	Robeco Capital Growth High Yield Bonds - 0DH EUR CAP
LU0510167264	Robeco Capital Growth BP US Large Cap Equities - DH EUR CAP
LU0510167009	Robeco Capital Growth BP US Large Cap Equities - D USD CAP
LU0474363974	Robeco Capital Growth BP US Large Cap Equities - D EUR CAP
LU0705782398	Robeco Capital Growth QI Global Conservative Equities - D EUR CAP
LU0387754996	Robeco Capital Growth Sustainable Global Stars Equities - D EUR CAP
LU0339661307	Robeco Capital Growth QI European Conservative Equities - D EUR CAP
LU0487305319	Robeco Capital Growth Asia Pacific Equities - D USD CAP
LU0226953718	Robeco Capital Growth BP US Premium Equities - D USD CAP
LU0187077309	Robeco Capital Growth Chinese Equities - D EUR CAP
LU0187079180	Robeco Capital Growth Sustainable Property Equities - D EUR CAP

<b>LU0187079347</b>	<b>Robeco Capital Growth Global Consumer Trends - D EUR CAP</b>
<b>LU0187076913</b>	<b>Robeco Capital Growth Emerging Markets Equities - D EUR CAP</b>
<b>LU0085136942</b>	<b>Robeco Capital Growth High Yield Bonds - DH EUR CAP</b>
<b>LU0084617165</b>	<b>Robeco Capital Growth Asia Pacific Equities - D EUR CAP</b>

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

# ROBE

CLEARSTREAM BANKING SA  
42 Avenue JF Kennedy  
L-1855, Luxembourg  
G-D of Luxembourg

Robeco Capital Growth Funds  
Societe d'Investissement à Capital Variable  
Registered office: 6 route de Treves, L-2633 Senningerberg  
RCS Luxembourg B 58 959  
(the "Company")

By mail

To the Shareholders of the Company

Luxembourg, 3 June 2022

Re: Prospectus changes

Dear Shareholder,

Please find attached a letter to the shareholders of the Company dated 3 June 2022 with respect to Prospectus changes.

If you are not the beneficial owner of the shares in the Company, please note that you are required to inform the beneficial owner of the contents of the afore mentioned letter.

Thank you very much for your cooperation.

Yours sincerely,

The board of directors of the Company

**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")

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## NOTICE TO SHAREHOLDERS OF THE FUND

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By mail

Luxembourg, 3 June 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 May 2022.

**1. Partial delegation of investment management duties for the Sub-fund RobecoSAM Global SDG Equities**

Under "Appendix I – Information per Sub-fund" of the Prospectus, a sub-section "Portfolio Manager" has been added in order to reflect that the Management Company (RIAM) is principally responsible for the day-to-day management of the assets of the Sub-fund but is entitled to delegate part of its investment management duties to Robeco Schweiz AG.

**2. Change of investment policy and name change of Sub-fund Robeco QI US Enhanced Index Equities**

Under "Appendix I – Information per Sub-fund" of the Prospectus, the Sub-fund Robeco QI US Enhanced Index Equities will be reclassified from Article 8 to Article 9 of Regulation (EU) 2019/2088 ("**SFDR**") with effect from 4 July 2022, meaning that it will have sustainable investment as its objective.

In the light of the above, the Sub-Fund will be renamed to RobecoSAM QI US Climate Beta Equities.

To achieve this, the following aspects are changed; the Investment Policy, the Benchmark and the Profile of the typical investor. The Investment policy and Profile of the typical investor will be amended as follows:

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### **Investment policy**

**Objective** *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.*

*The Sub-fund has as its sustainable investment objective to contribute to limiting the maximum global temperature rise well below 2°C by reducing the*

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carbon footprint of the portfolio in line with the MSCI USA Climate Pledge Assured Index. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.

**Strategy** ~~The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two thirds of the total assets of the Sub-fund to equities of companies incorporated or exercising a preponderant part of their economic activities in the United States.~~

~~The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in the United States of America.~~

~~Bec=stands for the investment management approach of the Sub-fund that focuses the performance of MSCI USA Index, allowing for the exposure of both positive and negative views on companies by overweighting and underweighting stocks in the MSCI USA Index with the sole purpose of pursuing the sustainable investment objective of the Sub-fund.~~

~~The Sub-fund has sustainable investment as its objective, 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 pursuing sustainable investment objectives which are further explained in Appendix Vb).~~

~~The Sub-fund is actively managed. The Sub-fund has a well-diversified portfolio with market capitalisation, relative conditions, and under weights. The majority of stocks selected through this approach will be components of the MSCI USA Index, but stocks outside the Benchmark may be considered.~~

~~The Sub-fund uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: a strategy focusing on stocks with an attractive valuation (Value); a strategy focusing on stocks of companies with a medium-term attractive performance trend (Momentum); and a strategy focusing on high quality equities, e.g. equity of companies with strong balance sheets and high profitability (Quality). The majority of stocks selected through this approach will be components of the Benchmark, but stocks outside the Benchmark may be selected too.~~

~~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 which are further explained in Appendix VIII.~~

~~The Sub-fund can deviate from the weightings of the Benchmark to a limited extent. Highly-ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio with a low tracking error relative to the Benchmark of the Sub-fund. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies, 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 environmental, social and governance characteristics promoted by the Sub-fund.~~

~~The Sub-fund will use the MSCI USA Climate Pledge Assured Index to monitor the carbon profile of the Sub-fund in line with the Paris Agreement requirements on greenhouse gas emissions reduction. The MSCI USA Climate Pledge Assured index is consistent with the low carbon transition investment~~

objectives of the Sub-fund, it will not turn a blind eye to risks – in particular, it does not take into account – in its methodology, any criteria for alignment with the Paris Agreement or greenhouse gas emissions, including and related emissions. The methodology used for the calculation of the index can be found on the website of the index administrator (MSCI).

**Financial Instruments and Investment Restrictions** With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund invests in equities, convertible bonds, securities issued and/or guaranteed by government, public or local authority with a minimum rating of investment grade, non-government bonds, money market instruments, units of UCITS and/or other UCIs and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps and currency forwards.

Whilst the Sub-fund may use derivatives extensively both 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 policies and for efficiently managing the investments of the Sub-fund.

The Sub-fund will not invest directly in:

- options, and
- swaptions.

**Profile of the typical Investor** 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.

This Sub-fund is suitable for investors who see funds as a convenient way of participating in capital market developments. 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.

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.

Furthermore, "Appendix VIII – Sustainable Investing" has been updated to reflect the changes made to the investment policy and name change for this Sub-fund.

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.

## 1. Change of investment policy and name change of Sub-fund Robeco QI European Enhanced Index Equities

Under "Appendix I – Information per Sub-fund" of the Prospectus, the strategy of the Sub-fund Robeco QI European Enhanced Index Equities will be amended with effect from 4 July 2022. As the Sub-fund will become a QI European Active strategy, the management fee will be changed for certain Share Classes to reflect the Active strategy. The management fee changes are set out in the table below.

In the light of the above, the Sub-Fund will be renamed to Robeco QI European Active Equities.

To achieve this, part of the Strategy as mentioned in the Investment Policy will be amended as follows:

## Investment policy

Strategy [...] ]

*The Sub-fund can deviate from the weightings of the Benchmark to a limited extent. Highly ranked stocks are overweighted against the Benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio with a low tracking error relative to the Benchmark of the Sub-fund. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies, 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 Sub-fund's repositioning will involve a change of the composition of its portfolio, which is likely to entail (limited) corresponding transaction costs.

The management fees charged to the following Share Classes will change as follows:

Share Class	Previous Management Fee	New Management Fee
<b>Regular Share Classes</b>		
Class B	0.50%	1.00%
Class BH	0.50%	1.00%
Class Bx	0.50%	1.00%
Class BxH	0.50%	1.00%
Class D	0.50%	1.00%
Class DH	0.50%	1.00%
Class E	0.50%	1.00%
Class EH	0.50%	1.00%
<b>Privileged Share Classes</b>		
Class C	0.25%	0.50%
Class CH	0.25%	0.50%
Class Cx	0.25%	0.50%
Class CxH	0.25%	0.50%
Class F	0.25%	0.50%
Class FH	0.25%	0.50%
Class G	0.25%	0.50%
Class GH	0.25%	0.50%
Class S	0.25%	0.50%
Class SH	0.25%	0.50%
<b>Institutional Share Classes</b>		
Class I	0.25%	0.55%
Class IH	0.25%	0.55%
Class IB	0.25%	0.55%
Class IBx	0.25%	0.55%
Class IBH	0.25%	0.55%
Class IBxH	0.25%	0.55%
Class IE	0.25%	0.55%

## 1. Increase of Bond Connect limits for RobecoSAM Climate Global Bonds and Robeco All Strategy Euro Bonds

Under "Appendix I – Information per Sub-fund" of the Prospectus, the Bond Connect limits of the Sub-funds RobecoSAM Climate Global Bonds and Robeco All Strategy Euro Bonds will be increased with effect from 4 July 2022.

Due to the weight of Bond Connect bonds in benchmarks having increased, the limit for maximum use of Bond Connect for RobecoSAM Climate Global Bonds increases from 10% to 15% and a limit of 10% for Robeco All Strategy Euro Bonds has been introduced.

## 2. Update expected levels of leverage for several Sub-funds

Under "Appendix III – Financial Risk Management", paragraph "Global exposure calculation", the maximum and expected levels of leverage of the following Sub-funds have been adjusted as follows:

<i>Sub-fund Name</i>	<i>Previous "Expected level of leverage"</i>	<i>Updated "Expected level of leverage"</i>	<i>Previous "Leverage is not expected to exceed"</i>	<i>Updated "Leverage is not expected to exceed"</i>
Robeco Global Credits	100%	75%	unchanged	
RobecoSAM Global SDG Credits	100%	75%	unchanged	
RobecoSAM SDG High Yield Bonds	75%	50%	unchanged	
Robeco High Yield Bonds	75%	50%	unchanged	
Robeco QI Dynamic High Yield	200%	175%	unchanged	
RobecoSAM Climate Global Credits	100%	75%	unchanged	
Robeco All Strategy Euro Bonds	unchanged		200%	350%
Robeco Euro Government Bonds	50%	75%	unchanged	
Robeco European High Yield Bonds	50%	25%	unchanged	
Robeco Financial Institutions Bonds	50%	25%	unchanged	
RobecoSAM US Green Bonds	150%	50%	unchanged	

## 1. Appointment of third parties to conduct repurchase / reverse repurchase transactions

Under "Appendix IV – Financial derivative instruments, efficient portfolio management techniques and instruments", paragraph "securities lending and (reverse) repurchase agreements", it has been clarified that the Management Company may appoint a third party, that may be related to the Depositary, to conduct repurchase / reverse repurchase transactions with respect to cash positions of the relevant Sub-fund on behalf of the Company. The net revenues from repurchase / reverse repurchase transactions will be solely for the account of the relevant Sub-fund, net of reasonable operational costs and fees. The annual report of the Company shall contain details of the revenues arising from the repurchase / reverse repurchase, together with the direct and indirect operational costs and fees incurred.

## 2. Updated levels of Securities lending

Under "Appendix IV – Financial derivative instruments, efficient portfolio management techniques and instruments" of the Prospectus, in the table "Levels securities lending and (reverse) repurchase agreements", the expected level of securities lending and the maximum level of securities lending have been updated for certain Sub-funds.

## 3. Clarifications of the Sustainability disclosures per Sub-Fund

Under "Appendix VIII – Sustainability disclosures per Sub-fund" of the Prospectus, the detailed information in relation to SFDR has been amended for the below Sub-funds. These are clarifications and are not expected to impact the current portfolio composition.

- Supplemented the exclusion criteria with regards to products for Robeco QI Global Developed Sustainable Enhanced Index Equities and Robeco Sustainable Emerging Credits with "cannabis, alcohol, gambling and adult entertainment".
- Rephrased the binding elements of the investment strategy used to select the investments to attain the E/S characteristics for Robeco QI Global Multi-Factor Bonds.
- Supplemented the "E/S characteristics promoted by the Sub-fund", "the relevant sustainability indicators used to measure the attainment of each of the E/S characteristics promoted by the Sub-fund" and "the binding elements of the investment strategy used to select the investments to attain the E/S characteristics" for Robeco Chinese A-share Equities, Robeco Global Consumer Trends, Robeco New World Financials and Robeco Financial Institutions Bonds.

Please note that the revised Prospectus will be 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 or the registered office of the Company or you can visit the website at [www.robeco.com/riam](http://www.robeco.com/riam).

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