

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

荷寶資本成長基金
可變資本投資公司
6 route de Trèves, L-2633 Senningerberg
盧森堡大公國
盧森堡商業登記編號：B 58 959
(「本公司」)

致基金股東通知書

(節譯文)

信函

2022年6月3日，盧森堡

敬愛的投資人，

台端為本公司之股東，本公司董事會（「董事會」）謹通知台端若干有關本公司及其子基金（「子基金」）之變更。

除以下另有說明者外，變更將自2022年5月起生效。

1. （與臺灣無關，故略譯）
2. （與臺灣無關，故略譯）
3. （與臺灣無關，故略譯）
4. （與臺灣無關，故略譯）
5. 就數檔子基金更新預期槓桿水位

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

於「附件 III - 財務風險管理」之「總體風險部位之計算」乙節中，調整下列子基金之槓桿水位上限及預期槓桿水位如下：

| 子基金名稱 | 過去之「預期槓桿水位」 | 更新之「預期槓桿水位」 | 過去之「槓桿水位上限」 | 更新之「槓桿水位上限」 |
|-------------|-------------|-------------|-------------|-------------|
| 荷寶歐洲非投資等級債券 | 50% | 25% | 未變更 | |

6. 指派第三方進行附買回（附賣回）交易

於公開說明書之「附件 IV - 衍生性金融商品、效率投資組合管理技巧及工具」之「證券借貸與附買回（附賣回）協議」乙節中，其已闡明管理公司得指派可能與存託機構相關之第三方代表本公司針對相關子基金之現金部位辦理附買回/附賣回交易。附買回/附賣回交易之淨收益僅由相關子基金負擔（扣除合理的營運成本及費用）。本公司之年報應包含附買回/附賣回產生之收益及直接或間接產生之營運成本及費用之細節。

7. 更新證券借貸水平

於公開說明書之「附件 IV - 衍生性金融商品、效率投資組合管理技巧及工具」，「證券借貸與附買回（附賣回）協議」之表格中，就若干子基金更新證券借貸預估水平及證券借貸之最大水平。

8. 說明各子基金之永續性揭露

於公開說明書「附件 VIII - 各子基金之永續性揭露」中，修正以下子基金關於 SFDR 之詳細資訊。此為說明，預期將不影響現行投資組合之組成。

- 就荷寶環球消費新趨勢股票，補充「子基金提倡何種環境/社會特徵?」、「哪些相關永續性指標係用於衡量本子基金提倡之各種環境/社會特徵之實現情況?」及「用於擇定投資以實現環境/社會特徵之投資策略之具拘束力要素為何?」之說明

謹請注意，經修訂之公開說明書得於本公司之註冊辦事處索取。

謹提醒股東，依公開說明書之規定，本公司不收取任何買回費用，不同意上述變更之股東得免費買回其股份。

除本函另有定義者外，本函中任何定義詞彙應與公開說明書內之定義相同。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

倘台端需要任何進一步之資訊（或於可索取後要求更新之公開說明書之副本），請聯繫台端通常之（荷寶）業務人員或本公司註冊辦事處，或得瀏覽下列網站：
www.robeco.com/riam。

誠摯地，

荷寶資本成長基金董事會

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, 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:

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 keeping the maximum global temperature rise well-below 2°C by reducing the

carbon footprint of the portfolio in line with the MSCI USA 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.

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.

Beta stands for the investment management approach of the Sub-fund that follows the performance of MSCI USA Index, allowing for the expression 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 9 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 VIII.

~~The Sub-fund is actively managed. The Sub-fund has a well-diversified portfolio with a relative large number of relative small over- 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 selected too. 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~~ *perform in line with the* ~~Benchmark~~ *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~~ *sustainable investment objectives pursued by the Sub-fund.*

The Sub-fund will use the MSCI USA 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 USA 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).

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~~ want their investment to fully contribute to a sustainable investment objective. 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.

3. 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 |
|------------------------------------|-------------------------|--------------------|
| Regular Share Classes | | |
| 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% |
| Privileged Share Classes | | |
| 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% |
| Institutional Share Classes | | |
| 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% |

4. 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.

5. 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 | |

6. 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.

7. 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.

8. 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.

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