

(節譯文)

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

盧森堡商業登記處編號：B 58.959

(「本公司」)

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## 致本基金股東通知書

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郵件寄送

盧森堡，[日期]2023 年 8 月 4 日

親愛的投資人

台端身為本公司之股東，本公司之董事會（「**董事會**」）謹此通知台端有關本公司及其子基金（「**子基金**」）之若干變更。

除以下另有說明外，變更將於 2023 年 9 月 4 日生效。

### 1. 允許「選擇權」及「利率交換選擇權」作為股票子基金之工具

於「附件 I- 各子基金之資訊」中「全球股票子基金」、「地區及國家股票子基金」及「主題股票子基金」子章節中，將就多數此等類型\*之子基金放寬不直接投資於選擇權及利率交換選擇權之限制。因此，此等子基金之「金融工具與投資限制」章節中下列段落將修改如下

「可使用交易所交易或店頭市場交易之衍生性商品，包括但不限於期貨、交換合約及、選擇權、遠期外匯及/或上述之結合。雖然子基金得為投資之目的以及避險和增進投資組合效率之管理目的而廣泛使用衍生性商品，但子基金無意為此等目的而予以廣泛地使用衍生性商品。~~子基金雖未使用特定的衍生性商品策略，惟得為投資目的而根據投資政策或為有效管理子基金之投資之目的而非廣泛地使用衍生性商品。~~

~~子基金不會直接投資於：~~

~~——選擇權，以及  
——互換期權。」~~

\*下列股票子基金將持續被限制直接投資於選擇權及利率交換選擇權：

- 荷寶環球消費新趨勢股票

就子基金荷寶 BP 美國卓越股票，其已允許我們[投資] 選擇權/利率交換選擇權，將闡明文字如下：

~~「可使用交易所交易或店頭市場交易之衍生性商品，包括但不限於期貨、交換合約、選擇權及、遠期外匯及/或上述之結合。雖然子基金得為投資之目的以及避險和增進投資組合效率之管理目的而廣泛使用衍生性商品，但子基金無意為此等目的而予以廣泛地使用衍生性商品。子基金雖未使用特定的衍生性商品策略，惟得為投資目的而根據投資政策或為有效管理子基金之投資之目的而非廣泛地使用衍生性商品。」~~

## 2. 允許「選擇權」及「利率交換選擇權」作為固定收益子基金之工具

於「附件 I - 各子基金之資訊」中「全球債券子基金」及「區域債券子基金」子章節中，多數此等類型之子基金將放寬不直接投資於利率交換選擇權（及選擇權，就個案而定）之限制。因此，此等子基金之「金融工具與投資限制」章節中下列段落將修改如下：

~~「本子基金將就避險及最佳投資組合管理目的投資於金融衍生性商品，亦積極採用全球債券、貨幣市場及外匯市場部位。」~~

~~若子基金就除持續期間及/或外匯調整及/貨通膨調整以外之其他目的使用衍生性商品，該等投資之標的符合投資政策。」~~

~~可買進或賣出交易所交易或店頭市場交易之衍生性商品，包括但不限於期貨(包括但不限於利率期貨、債券期貨、交換債券期貨)、選擇權、交換合約(包括但不限於利率交換合約、信用違約交換(CDS)、指數交換合約、CDS 一籃子交換合約及換匯換利)以及遠期外匯。」~~

[...]

可使用交易所交易或店頭市場交易之衍生性商品，包括但不限於期貨、交換合約、選擇權、遠期外匯及/或上述之結合。子基金得為投資之目的以及避險和增進投資組

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~~合效率之管理目的而廣泛使用衍生性商品。子基金雖未使用特定的衍生性商品策略，惟得為投資目的而根據投資政策或為有效管理子基金之投資之目的而使用衍生性商品。~~

~~子基金不會直接投資於：~~  
~~股票(因公司行動及/或債務重組而收受之股票除外)，或~~  
~~——互換期權。」~~

或

~~「子基金不會直接投資於：~~

可使用交易所交易或店頭市場交易之衍生性商品，包括但不限於期貨、交換合約、選擇權、遠期外匯及/或上述之結合。子基金得為投資之目的以及避險和增進投資組合效率之管理目的而使用衍生性商品。子基金將根據其投資政策及為有效管理子基金之投資使用衍生性商品。子基金不會直接投資於股票(因公司行動及/或債務重組而收受之股票除外)——

~~——選擇權，或~~  
~~——互換期權。」~~

或

~~「本子基金將就避險及最佳投資組合管理目的投資於金融衍生性商品，亦積極採用全球債券及貨幣市場部位。」~~

~~若子基金就除持續期間及/或外匯調整及/或貨通膨調整以外之其他目的使用衍生性商品，該等投資之標的符合投資政策。~~

~~可買進或賣出交易所交易或店頭市場交易之衍生性商品，包括但不限於期貨(包括但不限於利率期貨、債券期貨、交換債券期貨)、選擇權、交換合約(包括但不限於利率交換合約、信用違約交換(CDS)、指數交換合約、CDS一籃子交換合約及換匯換利)以及遠期外匯。~~

[...]

可使用交易所交易或店頭市場交易之衍生性商品，包括但不限於期貨、交換合約、選擇權、遠期外匯及/或上述之結合。子基金得為投資之目的以及避險和增進投資組合效率之管理目的而廣泛使用衍生性商品。子基金雖未使用特定的衍生性商品策略，

~~惟得為投資目的而~~根據投資政策或為有效管理子基金之投資之目的而使用衍生性商品。

子基金不會直接投資於~~：~~  
股票(因公司行動及/或債務重組而收受之股票除外)~~。~~  
~~——選擇權，或~~  
~~——互換期權。~~」

3. (與台灣登記無關，故略譯)

4. (與台灣登記無關，故略譯)

5. 就資產配置目的使用基準指標之說明

於「附件 I - 各子基金之資訊」中，各子基金根據就資產配置目的根據附件 VI - 基準指標使用基準指標，使用說明將修改如下：

「本子基金採主動式管理~~。大部分所挑選之股票將~~且就資產配置目的使用基準指標。惟，儘管證券得為基準指標的組成成分，~~但其亦得挑選基準指標外的股票證券~~。本子基金得大幅偏離基準指標的權重。管理公司依其投資目標對於投資組合之組成具有決定權。[...]」

6. (與台灣登記無關，故略譯)

7. (與台灣登記無關，故略譯)

8. (與台灣登記無關，故略譯)

9. (與台灣登記無關，故略譯)

10. (與台灣登記無關，故略譯)

11. 修訂數檔被歸類為 SFDR 第 8 條之子基金的永續投資最低比例

於「附件 VIII - 各子基金之永續性揭露」乙節中，數檔被歸類為 SFDR 第 8 條之子基金的永續投資最低比例將修改如下：

子基金名稱	過去之 「永續 投資最 低比 例」	更新之 「永續 投資最 低比 例」
荷寶資本成長系列基金－荷寶亞太優越股票	60%	35%
荷寶資本成長系列基金－荷寶新興市場股票	60%	35%
荷寶資本成長系列基金－荷寶歐洲非投資等級債券 (本基金之配息來源可能為本金)	50%	30%
荷寶資本成長系列基金－荷寶環球消費新趨勢股票	50%	35%
荷寶資本成長系列基金－荷寶歐洲低波動股票	60%	50%

12. (與台灣登記無關，故略譯)

13. 分類並更新所有子基金之永續性揭露

將更新「附錄 VIII - 各子基金之永續性揭露」乙節，以使其特別適用委員會授權規則（歐盟）2023/363 所導入之新的締約前揭露範本，特別是透過說明子基金不投資於符合歐盟分類規則之石油及/或核能相關活動。此外，將更新並說明某些子節。

這些更新將不會影響子基金之管理方式。

除此之外，某些細項更新及非重大變更將反映於公開說明書中。

請注意，修正版公開說明書稿件（日期將訂為 2023 年 9 月 4 日）將得於本公司之註冊辦事處索取。

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

除另有定義外，本通知書中任何定義詞彙應與公開說明書內之定義相同。

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](http://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**”)

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## NOTICE TO SHAREHOLDERS OF THE COMPANY

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By mail

Luxembourg, 4 August 2023

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 4 September 2023.

### 1. **Allowing ‘Options’ and ‘Swaptions’ as instruments for Equity Sub-funds**

Under “Appendix I – Information per Sub-fund”, sub sections “Global Equity Sub-funds”, “Regional & Country Equity Sub-funds” and “Theme Equity Sub-funds”, the restriction not to directly invest in options and swaptions will be lifted for the majority of the Sub-funds of these categories\*. Accordingly, the following paragraph of section “Financial Instruments and Investment Restrictions” for these Sub-funds will be amended as follows:

*“Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps ~~and options~~, currency forwards ~~and/or combinations of the above~~. Whilst the Sub-fund may use derivatives ~~extensively~~ 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 policy and for efficiently managing the investments of the Sub-fund.~~*

*~~The Sub-fund will not invest directly in:~~*

- ~~- options, and~~*
- ~~- swaptions.”~~*

\* The following Equity Sub-funds will continue to be restricted from investing directly in options and swaptions:

- RobecoSAM Biodiversity Equities
- RobecoSAM Circular Economy Equities
- Robeco Global Consumer Trends
- RobecoSAM Global SDG Equities
- RobecoSAM Net Zero 2050 Climate Equities
- RobecoSAM QI Global SDG & Climate Beta Equities
- RobecoSAM QI Global SDG & Climate Conservative Equities
- RobecoSAM QI US Climate Beta Equities
- RobecoSAM Smart Energy Equities
- RobecoSAM Smart Materials Equities
- RobecoSAM Smart Mobility Equities
- RobecoSAM Sustainable Healthy Living Equities



- RobecoSAM Sustainable Water Equities

For 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, which can already make use of options/swaptions, the wording will be clarified so as to read as follows:

*“Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options ~~and~~ currency forwards and/or combinations of the above. Whilst the Sub-fund may use derivatives ~~extensively~~ 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 policy and for efficiently managing the investments of the Sub-fund.~~”*

## 2. Allowing ‘Options’ and ‘Swaptions’ as instruments for Fixed Income Sub-funds

Under “Appendix I – Information per Sub-fund”, sub-sections “Global Bond Sub-funds” and “Regional Bond Sub-funds”, the restriction not to directly invest in swaptions (and, as the case may be, options) will be lifted for the majority of the Sub-funds of these categories\*. Accordingly, the following paragraph of section “Financial Instruments and Investment Restrictions” for these Sub-funds will be amended as follows:

~~“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.~~

~~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 exchange traded and over-the-counter derivatives are permitted, including but not limited to futures (including but not limited to interest rate futures, bond futures, swap note futures), options, swaps (including but not limited to interest rate swaps, credit default swaps (“CDS”), index swaps, CDS basket swaps and cross-currency swaps) and currency forwards.~~

[...]

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, currency forwards and/or combinations of the above. The Sub-fund may use derivatives ~~extensively~~ for investment purposes as well as for hedging and efficient portfolio management. ~~The Sub-fund does not however use a specific derivatives strategy but will use derivatives for investment purposes in accordance with its investment policy and for efficiently managing the investments of the Sub-fund.~~

The Sub-fund will not invest directly in:

equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring), ~~or~~

~~swaptions.~~”

OR

~~“The Sub-fund will not invest directly in:~~

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, currency forwards and/or combinations of the above. The Sub-fund may use derivatives for investment purposes as well as for hedging and efficient portfolio management. The Sub-fund will use derivatives in accordance with its investment policy and for efficiently managing the investments of the Sub-fund. The Sub-fund will not invest directly in equities (with

the exception of equities which are received as a result of a corporate action and/or debt restructuring);

- ~~options, or~~
- ~~swaptions.~~"

OR

~~"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 and money markets.~~

~~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 exchange traded and over-the-counter derivatives are permitted, including but not limited to futures (including but not limited to interest rate futures, bond futures, swap note futures), swaps (including but not limited to interest rate swaps, credit default swaps ("CDS"), index swaps, CDS basket swaps and cross-currency swaps) and currency forwards.~~

[...]

Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, currency forwards and/or combinations of the above. The Sub-fund may use derivatives ~~extensively~~ for investment purposes as well as for hedging and efficient portfolio management. The Sub-fund ~~does not however use a specific derivatives strategy but~~ will use derivatives ~~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:

equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring);

- ~~options, or~~
- ~~swaptions.~~"

\* The changes for Robeco QI Dynamic High Yield are described in section 3. The following Fixed Income Sub-funds will continue to be restricted from investing directly in options and swaptions and the wording will be clarified to this effect:

- RobecoSAM Climate Global Credits
- RobecoSAM Global Green Bonds
- RobecoSAM QI Global SDG & Climate Multi-Factor Credits
- RobecoSAM US Green Bonds

### 3. Allowing 'Options' and 'Swaptions' as instruments for Robeco QI Dynamic High Yield

Under "Appendix I – Information per Sub-fund", sub-section "Global Bond Sub-funds", the restriction not to directly invest in options and swaptions will be lifted. Accordingly, the following paragraph of section "Financial Instruments and Investment Restrictions" for this Sub-fund will be amended as follows:

~~"The buying or selling of exchange traded and over-the-counter derivatives is permitted, including but not limited to CDS indices, futures (including but not limited to interest rate futures, bond futures, swap note futures), swaps (including but not limited to interest rate swaps, credit default swaps ("CDS"), index swaps, CDS basket swaps and cross-currency swaps) and currency forwards.~~

[...]

~~The Sub-fund will not invest directly in:~~

The buying or selling of exchange traded and over-the-counter derivatives is permitted, including but not limited to futures, options, swaps currency forwards, and/or combinations of the above. The Sub-fund will use derivatives extensively for investment purposes as well as for hedging and efficient portfolio management. The Sub-fund will use derivatives in accordance with its



investment policy and for efficiently managing the investments of the Sub-fund. The Sub-fund will not invest directly in equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring).

- ~~options, or~~
- ~~swaptions.~~

#### 4. Allowing 'Swaptions' as an instrument for Robeco QI Multi Factor Absolute Return

Under "Appendix I – Information per Sub-fund", sub-section "Asset Allocation Sub-funds", the restriction not to directly invest in swaptions will be lifted. Accordingly, the following paragraph of section "Financial Instruments and Investment Restrictions" for this Sub-fund will be amended as follows:

*"The buying or selling of exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options ~~and~~ currency forwards and/or combinations of the above. Investors should be aware that the use of derivatives may result in increased volatility of the price of the Shares.*

*The Sub-fund will not directly invest in:*

- ~~Asset Backed Securities; and~~
- ~~Swaptions~~ asset backed securities.

#### 5. Description of the use of Benchmark for asset allocation purposes

Under "Appendix I – Information per Sub-fund", for the Sub-funds using a Benchmark for asset allocation purposes as per Appendix VI – Benchmarks, the description of the use will be amended as follows:

*"The Sub-fund is actively managed. ~~The majority of stocks selected will~~ and uses the Benchmark for asset allocation purposes. However, although securities may be components of the Benchmark, ~~but stocks~~ securities outside the Benchmark may be selected too. The Sub-fund can deviate substantially from the weightings of the Benchmark. The Management Company has discretion over the composition of the Portfolio subject to the investment objectives. [...]"*

#### 6. Description of the majority stocks

Under "Appendix I – Information per Sub-fund", 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, RobecoSAM Sustainable Water Equities and RobecoSAM Biodiversity Equities, which are using a benchmark for comparison purposes, the description of the use will be amended as follows:

*"[...] The majority of stocks selected will be components of the ~~benchmark, but stocks outside~~ eligible investment universe (not being the benchmark ~~may be selected too~~. [...]"*

#### 7. Changes to the risk considerations for the Article 9 SFDR Sub-funds

Under "Appendix I – Information per Sub-fund", the section "Risk considerations for the Sub-fund" will be amended for the Sub-funds classified as Article 9 of Regulation (EU) 2019/2088 ("SFDR") to accurately reflect their derivative use. The text currently states that the relevant Sub-fund may use derivatives as part of its investment strategy and will be amended to reflect that these Sub-funds may use derivatives for efficient portfolio management- and hedging purposes.

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

Under "Appendix III – Risk Management Process", paragraph "Global exposure method and leverage", the expected levels of leverage of the following Sub-funds will be adjusted as follows:

<b>Sub-fund Name</b>	<b>Previous “Expected level of leverage”</b>	<b>Updated “Expected level of leverage”</b>
Robeco Global Credits – Short Maturity	50%	75%
RobecoSAM Global Green Bonds	100%	125%
RobecoSAM Climate Global Bonds	150%	200%
Robeco All Strategy Euro Bonds	100%	125%
RobecoSAM Euro SDG Credits	25%	50%
RobecoSAM US Green Bonds	50%	100%

## 9. Change of the binding elements in the SFDR Pre-contractual disclosures for the Sub-fund RobecoSAM Global SDG Engagement Equities and decrease of minimum proportion of sustainable investments

Under “Appendix VIII – Sustainability disclosures per Sub-fund”, the binding elements for the Sub-fund RobecoSAM Global SDG Engagement Equities will be amended. The change pertains to the companies that remain in the portfolio after a successful engagement. The binding elements will be amended as follows:

**“What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”**

The Sub-fund has the following binding elements:

1. The Sub-fund is solely invested in companies that hold a -1, 0 (zero) or positive SDG score. The Sub-fund excludes all high or medium negative SDG scores (-3 or -2) and all high or medium positive SDG scores (+3 or +2) for selection of new investment cases based on the internally developed SDG Framework.
  - The Sub-fund can only hold high or medium positive SDG scores (+3 and +2) when a company receives an upgrade of their SDG score after successfully completed engagement that started with an initial -1, 0 or +1 SDG score at investment. The Sub-fund can hold up to 20% of such holdings that are rated SDG (+3 and +2) after engagement has been successful for a period of 6 months.
  - (Successfully completed engagement: When a company progresses on the targets identified and fulfills the key performance indicators as established at the start of the engagement. Such targets can be linked with internal frameworks like the SDG framework).
2. The Sub-fund actively engages with 100% of the corporate holdings in the portfolio, typically for a period of 3 to 5 years. The engagement trajectories are assessed annually, considering the progress of pre-determined objectives that focus on contributing to specific sub targets of the SDGs. Once the company in scope falls out of the universe as a result of (a) a successful engagement (resulting in higher SDG scores ~~of +2, +3~~) or (b) an unsuccessful engagement, then a selling strategy will be designed for divestment.
3. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effect of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
4. The Sub-fund avoids investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking). Robeco's Proxy Voting Policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>.

Furthermore, the minimum proportion of sustainable investments will be decreased from 45% to 30%.

## 10. Change of the binding elements in the SFDR Pre-contractual disclosures for the Sub-fund RobecoSAM Global SDG Equities

Under “Appendix VIII – Sustainability disclosures per Sub-fund”, the binding elements for the Sub-fund RobecoSAM Global SDG Equities will be amended in order to reflect that the Sub-fund solely invests in companies with a positive SDG score. Whereas the current text states that the Sub-fund solely invests in companies with a medium or high positive SDG score.

## 11. Amendment of the minimum proportion of sustainable investments for several Sub-funds classified as Article 8 under SFDR

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the minimum proportion of sustainable investments for several Sub-funds classified as Article 8 under SFDR will be amended as follows:

<b>Sub-fund Name</b>	<b>Previous “minimum sustainable investments”</b>	<b>Updated “minimum sustainable investments”</b>
Robeco Asian Stars Equities	60%	35%
Robeco Asia-Pacific Equities	60%	35%
Robeco BP Global Premium Equities	50%	40%
Robeco Chinese A-share Equities	45%	35%
Robeco Chinese Equities	60%	35%
Robeco Corporate Hybrid Bonds	50%	30%
Robeco Digital Innovations	50%	35%
Robeco Emerging Markets Equities	60%	35%
Robeco Emerging Stars Equities	60%	35%
Robeco Euro Credit Bonds	50%	30%
Robeco European High Yield Bonds	50%	30%
Robeco Financial Institutions Bonds	70%	30%
Robeco FinTech	50%	35%
Robeco Global Consumer Trends	50%	35%
Robeco Global Credits	50%	30%
Robeco Global Credits - Short Maturity	50%	30%
Robeco High Yield Bonds	50%	30%
Robeco Indian Equities	50%	35%
Robeco Investment Grade Corporate Bonds	50%	30%
Robeco MegaTrends	50%	35%
Robeco New World Financials	50%	35%
Robeco Next Digital Billion	50%	35%
Robeco QI Customized Emerging Markets Enhanced Index Equities I	50%	40%
Robeco QI Emerging Conservative Equities	50%	40%
Robeco QI Emerging Markets Enhanced Index Equities	50%	40%
Robeco QI Emerging Markets Sustainable Active Equities	60%	50%
Robeco QI Emerging Markets Sustainable Enhanced Index Equities	60%	50%

Robeco QI European Active Equities	60%	50%
Robeco QI European Conservative Equities	60%	50%
Robeco QI Global Multi-Factor Credits	50%	40%
Robeco QI Global Multi-Factor High Yield	30%	20%
Robeco QI Multi Factor Absolute Return	40%	30%
Robeco Sustainable Asian Bonds	70%	50%
Robeco Sustainable Asian Stars Equities	70%	50%
Robeco Sustainable Emerging Credits	70%	50%
Robeco Sustainable Emerging Stars Equities	70%	50%
Robeco Sustainable European Stars Equities	70%	50%
Robeco Sustainable Global Stars Equities	60%	50%
RobecoSAM Global Gender Equality Equities	80%	50%
RobecoSAM Global SDG Engagement Equities	45%	40%

## 12. Amendment of the minimum proportion of sustainable investments for several Sub-funds classified as Article 9 under SFDR

Under “Appendix VIII – Sustainability Disclosures per Sub-fund”, the minimum proportion of sustainable investments with an environment and/or social objective for several Sub-funds classified as Article 9 under SFDR will be amended as follows:

<b>Sub-fund Name</b>	<b>Previous “minimum environmental objective”</b>	<b>Updated “minimum environmental objective”</b>	<b>Previous “minimum social objective”</b>	<b>Updated “minimum social objective”</b>
RobecoSAM Biodiversity Equities	0%	10%	0%	40%
RobecoSAM Circular Economy Equities	0%	5%	0%	45%
RobecoSAM Climate Global Credits	0%	50%	0%	0%
RobecoSAM Global SDG Equities	0%	1%	0%	50%
RobecoSAM Net Zero 2050 Climate Equities	0%	20%	0%	20%
RobecoSAM QI Global SDG & Climate Beta Equities	0%	50%	0%	10%
RobecoSAM QI Global SDG & Climate Conservative Equities	0%	50%	0%	10%
RobecoSAM QI Global SDG & Climate Multi-Factor Credits	0%	50%	0%	10%
RobecoSAM QI US Climate Beta Equities	0%	50%	0%	10%
RobecoSAM Smart Energy Equities	0%	15%	0%	35%
RobecoSAM Smart Materials Equities	0%	15%	0%	35%
RobecoSAM Smart Mobility Equities	0%	15%	0%	35%
RobecoSAM Sustainable Healthy Living Equities	0%	0%	90%	70%
RobecoSAM Sustainable Water Equities	0%	5%	0%	45%

## 13. Clarification and update of the Sustainability disclosures for all Sub-funds

Under “Appendix VIII – Sustainability Disclosures per Sub-fund” will be updated to, *inter alia*, adapt them to the new pre-contractual disclosure templates introduced by Commission Delegated Regulation (EU) 2023/363, notably by clarifying that the Sub-funds do not invest in fossil gas

and/or nuclear energy related activities that comply with the EU Taxonomy. Furthermore, certain sub-sections will be updated and clarified.

These updates will have no impact on the way the Sub-funds are managed.

In addition, certain minor updates and non-material changes will be reflected in the Prospectus.

Please note that a draft of the revised Prospectus to dated 4 September 2023 is 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