

Robeco All Strategies Funds
Société d'investissement à capital variable
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 124.048
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 31 March 2020

Dear Investor,

As a Shareholder in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby updates you on the changes detailed in the February 2020 prospectus of the Fund (the "**Prospectus**") concerning the investment policies changes of the sub-funds Robeco Multi Asset Income and Robeco Multi Asset Growth (the "**Sub-funds**").

1) Robeco Multi Asset Income

The description of the investment policy of the Sub-fund have been amended as follows to better reflect the direct lines strategies and to remove the reference to the SRRI:

"As from 1 April 2020, the aim of the Sub-fund is to achieve long-term capital growth whilst maintaining a consistent level of income by using asset allocation strategies and taking global exposure to asset classes such as equities, bonds, deposits, Alternative Investments and/or other generally accepted asset classes. The asset allocation strategy is subject to the investment restrictions and the limit on ex-ante volatility.

Besides investing directly in equities, bonds, money market instruments, deposits and financial derivative instruments, the Sub-fund may also invest in other UCIs/UCITS, including other UCIs/UCITS that are managed by an Affiliated Entity, that can invest in equities, bonds, deposits and other fixed income securities, money market investments, Alternative Investments and other generally accepted asset classes."

The change from a fund of fund investment strategy to a more direct line strategy requires a cautious approach. Therefore, with the objective of protecting the interests of its shareholders and given the current market conditions, the Board of Directors informs you that this change will start to take place on 1 April 2020 and be finalised within approximately one month or as soon as market circumstances reasonably allow so in the best interest of the shareholders.

2) Robeco Multi Asset Growth

The description of the investment policy of the Sub-fund have been amended as follows to better reflect the direct lines strategies and to remove the reference to the SRRI:

"As from 1 April 2020, the aim of the Sub-fund is to achieve long-term capital growth by using asset allocation strategies and taking global exposure to asset classes such as equities, bonds, deposits, Alternative Investments and/or other generally accepted asset classes. The asset allocation strategy is subject to the investment restrictions and the limit on ex-ante volatility.

Besides investing directly in equities, bonds, money market instruments, deposits and financial derivative instruments, the Sub-fund may also invest in other UCIs/UCITS, including other UCIs/UCITS that are managed by an Affiliated Entity, that can invest in equities, bonds, deposits and other fixed income securities, money market investments, Alternative Investments and other generally accepted asset classes."

The change from a fund of fund investment strategy to a more direct line strategy requires a cautious approach. Therefore, with the objective of protecting the interests of its shareholders and given the current market conditions, the Board of Directors informs you that this change will start to take place on 1 April 2020 and be finalised within approximately one month or as soon as market circumstances reasonably allow so in the best interest of the shareholders.

Shareholders will be notified as soon as the abovementioned changes will be fully implemented.

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

If you require any further details, or require a copy of the updated Prospectus, once available, please contact your usual (Robeco) sales person, the registered office of the Company or the information agent in Germany, Robeco Deutschland, Taunusanlage 17, 60325 Frankfurt am Main, Germany. Furthermore you can visit the website at www.robeco.com/luxembourg.

Yours faithfully,
The Board of Directors of Robeco All Strategies Funds