

Robeco All Strategies Funds
Société d'Investissement à Capital Variable
6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
RCS Luxembourg B124 048
(the "Fund")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 30 June 2020

Dear Investor,

As a Shareholder in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby informs you of certain changes concerning the Fund and its sub-funds (the "**Sub-funds**").

1. Description of Institutional Share Classes

a) The following provision has been added to the description of Institutional Share Classes under section "2.1 Classes of Shares" of the Prospectus to clarify the existing options when:

(i) minimum initial investment amount is not met:

"When the minimum subscription amount is not met, the Company may (1) switch the relevant Shares into Shares of a Class of Shares which do not have any minimum initial subscription amount applicable (provided that there exists such a Class of Shares with similar characteristics within the same Sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or (2) extend the waiver."

(ii) Institutional Classes of Shares are being held by non-institutional Investors:

"The Company will not issue Institutional Classes of Shares or contribute to the transfer of Institutional Classes of Shares to non-institutional Investors. If it appears that Institutional Classes of Shares are being held by non-institutional Investors, the Company will switch the relevant Shares into Shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Class of Shares with similar characteristics within the same Sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or compulsorily redeem ~~these~~ the relevant Shares in accordance with the provisions foreseen in the Articles."

b) All institutional share classes do no longer need to be placed only through a direct account with the Registrar, although such mean remain possible.

2. Amendment to the section on the prevention of money laundering and financing of terrorism

It has been clarified in section "2.6 Prevention of money laundering and financing of terrorism" of the Prospectus that in case of delay or failure to provide the documents pursuant to ongoing client due diligence for anti-money laundering purposes, the Company, the Management Company and JPM may decide to block the Shareholders' account.

3. Share classes entry charge

Under section “3.1 Fees and Expenses” of the Prospectus, the maximum entry charge which may be applied by sales agents will be 5% for equity Sub-funds, 3% for bond Sub-funds and 4% for other Sub-funds (as opposed to a flat fee of 3% applicable for all Sub-funds previously), subject to the same exceptions as currently provided in the Prospectus.

4. Clarification of provisions relating to securities lending and repurchase agreements

a) The description of the counterparties to securities lending and repurchase agreements has been amended as follows in “Appendix III – Financial Risk Management” of the Prospectus:

“Counterparties to securities lending transactions/repurchase agreements are assessed on their creditworthiness ~~(based on external resources quoting the short-term rating and on)~~ credit spread, prudential status, as well as ~~guarantees issued~~ the availability of a guarantee provided by ~~the~~ its parent company ~~of such counterparties, if any. The perceived creditworthiness of the counterparty will determine the applicable limits for the counterparty. If the counterparty has a short-term mid-rating lower than P-1, limits are decreased~~ or the lending agent. These internal guidelines are determined in the best interest of the client by the Company and are subject to change without prior notice.”

b) Under “Appendix IV – Financial Derivative Instruments, Efficient Portfolio Management Techniques and Instruments”, the following amendments have been made to the paragraph relating to securities lending and repurchase agreements:

- removal of the statement that the Fund seeks advice from an external consultant regarding the fees of securities lending agents;
- update of the table relating to the maximum levels of investment by the Sub-funds in securities lending, repurchase agreements and reverse repurchase agreements.

5. Clarification of the sustainability criteria taken into account in the management of the Sub-funds

In “Appendix VII – Sustainable Investing” of the Prospectus, the table relating to sustainability criteria taken into account in the management of the Sub-funds has been updated for the Sub-funds listed in Appendix I of this notice.

The changes will become effective as from 1 August 2020.

Please note that the revised Prospectus will be available at the registered office of the Fund as from 1 August 2020.

Shareholders are reminded that, as provided in the Prospectus, the Fund 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 Fund or you can visit the website at www.robeco.com/luxembourg.

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

Appendix I – Clarification of the sustainability criteria taken into account in the management of the Sub-funds

The sustainability criteria taken into account in the management of the Sub-funds are clarified for the Sub-funds listed below:

- For all Sub-funds except Robeco Multi Asset Sustainable: Negative screening does no longer apply
- For Life Cycle Sub-funds: Active Ownership selected
- For Robeco Multi Asset Sustainable: selection of Reduce Footprint, Sustainability-themed investing and SDG Investing in line with its current allocation