

**Robeco Institutional Solutions Fund**  
*Société d'Investissement à Capital Variable*  
6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg  
RCS Luxembourg B205 487  
(the “Fund”)

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## NOTICE TO SHAREHOLDERS OF THE FUND

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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. Clarification of the definition of Valuation Day

The definition “Valuation Day” has been completed as follows:

*“Valuation Day is a day **on** which or **for** which a Sub-Fund accepts dealing requests and as of which an NAV per Share for each Share Class is calculated. If dealing requests have to be submitted in advance of the Valuation Day for which the order is made, this will be disclosed in Appendix I.*

*Subject to any further restrictions specified for a Sub-Fund ~~under Sub-Fund Descriptions~~ in Appendix I, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. In addition, the day immediately preceding such a relevant market condition may be a non-valuation day for Sub-Funds, in particular where the Cut-off time occurs at a time when the relevant markets are already closed to trading, so that the Sub-Funds will be unable to take appropriate actions in the underlying market(s) to reflect investments in or divestments out of Shares made on that day. These additional non-valuation days are available on<http://www.robeco.com/luxembourg>.*

*By exception to the above, and provided it is not a Saturday or Sunday, ~~an~~ NAV per Share for each Share Class will be calculated as of 31 December. No dealing requests will however be accepted. For a list of expected non-dealing and non-valuation days, please visit <http://www.robeco.com/luxembourg>”.*

### 2. Description of Institutional Share Classes

- a) The following provision has been added to the description of Institutional Share Classes under section “3. 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:

“If it appears that Institutional Share Classes 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.

### 3. Description of the full redemption in amounts

The following provision has been added in Section “4. Issue, Redemption, Conversion and Transfer of Shares” of the Prospectus to allow the automatic processing of the described redemption orders:

“If a redemption order is made for a cash amount to a higher value than that of the Shareholder's account then this order will be automatically treated as an order to redeem all of the Shares on the Shareholder's account.”

### 4. Issue, redemption, conversion and transfer of shares

The Board of Directors has decided to redraft section “4. Issue, Redemption, Conversion and Transfer of Shares” of the Prospectus so as to read as follows:

#### **“Issue of Shares**

Shares will be issued at the offer price per Share of the corresponding Sub-Fund, which will be based on the Net Asset Value per (Class of) Share(s) as of the Valuation Day, calculated in accordance with the Articles and Section 5 “Net Asset Value”, sub-section “Calculation of Net Asset Value”, plus ~~a sales commission for the benefit of those having placed the Shares~~ an entry charge as further described in Section 7 “Fees and Expenses” under 1. “Charges taken before investing”.

The maximum ~~sales commission~~ entry charge of each Sub-Fund and Class is set out in Appendix I. The percentages represent a percentage of the total subscription amount. This ~~commission~~ charge rate is to be considered as a maximum rate and the sales agent(s) may decide at his (their) discretion to waive this ~~sales commission~~ entry charge in whole or in part.

The Board may authorise the Shares of the Company to be issued in kind by a transfer of securities, if it is on an equitable basis and not conflicting with the interests of the other Shareholders. The subscribing Shareholder will bear the costs associated with such subscription in kind (including the costs for the establishment of a valuation report by the Approved Statutory Auditor, as required by Luxembourg law), unless the Board considers the subscription in kind to be in the interest of the Shareholders.

The Company reserves the right to refuse and/or annul any subscription request at any time in its sole discretion.

~~Applications for~~The allotment of Shares ~~should be sent to the office of the Administrative Agent. is conditional upon receipt of subscription monies.~~

If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.

The ~~allotment~~offer of Shares ~~is conditional upon receipt of subscription monies~~by means of this Prospectus is specifically subject to acceptance of the following conditions: if the Company has not received (or can reasonably expect not to receive) the subscription monies within the period specified below, the Company, acting in its sole discretion, may decide to (A) initiate legal proceedings against the Investor in order to obtain a court payment order on the unpaid subscription amounts, or (B) use its right to annul the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) file a redemption request on behalf of the Investor for the same number of Shares and to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding, and claim any negative balance from or pay any positive balance to the relevant Investor. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any).

Any confirmation statement and any monies returnable to the Investor will be retained by the Company pending clearance of remittance.

Applications for Classes of Shares received by the Registrar at its registered office no later than the Cut-off time on the Valuation Day will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day, unless otherwise stated in Appendix I.

Unless otherwise stated in Appendix I, settlement must be made within three Settlement Days after the Valuation Day. If ~~timely~~the settlement is not made, an application may lapse and be cancelled. In such circumstances the Company has the right to bring an action against the defaulting Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Investor to make good settlement by the due date cannot take place due to the closure of payment systems as a result of a general closure of currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day. The payment must be made by bank transfer to the Principal Paying Agent.

The Sub-Funds may, from time to time, reach a size above which they may, in the view of the Company, become difficult to manage in an optimal manner. If this occurs, no new Shares in the Sub-Funds will be issued by the Company. Shareholders should contact the local Robeco distributor or the Company to enquire about opportunities for ongoing subscriptions (if any).

Shares will only be issued in registered form. The ownership of registered Shares will be established by an entry in the register of shareholders maintained by the Administrative Agent. The Investor will receive confirmation of the entry in the register of shareholders countersigned by the Administrative Agent.

The Shares of each Sub-Fund are upon issue entitled to participate equally in the profits and dividends of the relevant Sub-Fund and in its assets and liabilities on liquidation. The Shares, which have no nominal value, carry no preferential or pre-emptive rights and each whole Share is entitled to one vote at all meetings of Shareholders. All Shares of the Company must be fully paid up.

Shares may be issued in fractions. Rights attached to fractions of Shares are exercised in proportion to the fraction of a Share held.

The Shares can be sold through the sales agents, a bank or a stockbroker. Shares can be held through several account systems in accordance with the conditions of these systems. ~~A charge could be levied for purchases and a depositary fee could also be charged by these account systems.~~

Investors may also purchase Shares by using nominee services offered by a distributor operating in compliance with applicable laws and regulations on the fight against money laundering and financing of terrorism. The relevant distributor will subscribe and hold the Shares as a nominee in its own name but for the account of the Investor. The Company draws the Investors' attention to the fact that any Investor should only be able to fully exercise his Shareholder's rights directly against the Company, notably the right to participate in general shareholders' meetings if the Investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. In that case ~~investors~~Investors should be aware that they cannot fully exercise their rights against the Company without the cooperation of the distributor. Investors who use a nominee service may however issue instructions to the distributor acting as nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the distributor. Investors are advised to take advice on their rights.

## **Redemption of Shares**

Each Shareholder may at any time request the Company to redeem his Shares subject to the conditions and restrictions laid down in the Articles and in any applicable law. Any Shareholder wishing to redeem part or all of his holding should send a request for redemption to the Administrative Agent in the agreed format.

A request for redemption may not be accepted unless any previous transaction involving the Shares to be redeemed has been fully settled by the relevant Shareholder.

A Shareholder may not hold less than one Share as a result of a request for redemption. Unless waived by the Company, if, as a result of a redemption a Shareholder holds less than a Share in a Class in any Sub-Fund, his request will be treated as an instruction to redeem his total holding in the relevant Class.

The Board may authorise the Shares of the Company to be redeemed in kind by a transfer of securities, if it is on an equitable basis and not conflicting with the interests of the other Shareholders. The redeeming Shareholder will bear the costs associated with such redemption in kind (including the costs for the establishment of a valuation report by the Approved Statutory Auditor, as required by Luxembourg law), unless the Board considers the redemption in kind to be in the interest of the Shareholders.

~~Requests for redemption of Institutional Share Classes can only be placed through a direct account of the Shareholders with the Administrative Agent.~~

The redemption price per Share will be based on the Net Asset Value per (Class of) Share(s) calculated in accordance with the Articles and Section 5 "Calculation of Net Asset Value", sub-section "Calculation of Net Asset Value".

The Shares redeemed are cancelled. The redemption price of Shares of any Sub-Fund may be more or less than the issue price thereof depending on the Net Asset Value per Share at the time of subscription and redemption.

If in exceptional circumstances the liquidity of a Sub-Fund or a Class is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

The Shares can be redeemed through the sales agents, a bank or a stockbroker. Shares can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for redemptions ~~and a depositary fee could also be charged~~ by these account systems.

If a redemption order is made for a cash amount to a higher value than that of the Shareholder's account then this order will be automatically treated as an order to redeem all of the Shares on the Shareholder's account.

The Company may extend the period for payment of redemption proceeds in exceptional circumstances to such period, not exceeding thirty bank business days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested.

## Switch of Shares

~~If so provided for in Appendix I, for a specific Sub-Fund~~ With the exception of the RMB denominated Share Classes, any Shareholder may request the switch of all or part of his Shares to Shares of another Class of the same Sub-Fund available to him through the sales agents, a bank or a stockbroker or directly by advising the Administrative Agent by letter fax or any other agreed format.

A switch request may not be accepted unless any previous transaction involving the Shares to be switched has been fully settled by the relevant Shareholder.

A Shareholder may not hold less than one Share as a result of a switch request. Unless waived by the Company, if, as a result of a switch request, a Shareholder holds less than one Share in a Class of any Sub-Fund, his switch request will be treated as an instruction to switch his total holding in the relevant Class.

Barring a suspension of the calculation of the Net Asset Value, the switch will be carried out upon receipt of the request on the Valuation Day in conformity with the conditions as outlined in the above sections "Issue of Shares" and "Redemption of Shares", at a rate calculated with reference to the Net Asset Value of the Shares of the relevant Sub Funds as of that Valuation Day.

The rate at which all or part of the Shares in a given Class of a Sub Fund (the "**original Class**") are switched into a Class of Shares of the same or another Sub Fund (the "**new Class of Shares**") shall be determined according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

A = the number of Shares from the new Class;

B = the number of Shares from the original Class;

C = the Net Asset Value per Share of the original Class on the day in question;

D = the Net Asset Value per Share from the new Class on the day in question, and

$E$  = the exchange rate used by the Administrative Agent, on the day in question between the base currency of the Sub Fund to be switched and the base currency of the Sub fund to be assigned.

~~A maximum commission of 1% (of the total conversion amount) for the benefit of those having placed the Shares may be charged in case of a switch.~~ After the switch, Shareholders will be informed by the Administrative Agent or their sales agents of the number and price of the Shares from the new Class in the (new) Sub fund which they have obtained from the switch".

## 5. Amendment to the sub-section on the prevention of money laundering and financing of terrorism

It has been clarified in sub-section "Prevention of Money Laundering and Terrorist Financing" of section "4. Issue, Redemption, Conversion and Transfer of Shares" 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.

## 6. Update of the Sub-Section "Swing pricing"

The Board of Directors has decided to add disclosures related to the swing pricing mechanism pursuant the release of an FAQ by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial market supervisory authority (the "CSSF") on this topic.

Henceforth, the relevant Sub-Section of Section "5. Net Asset Value" of the Prospectus is amended as follows:

*"Shares will be issued and redeemed on the basis of a single price (the **"Price"** for the purpose of this paragraph). The Net Asset Value per Share may be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the Price. Where there is no dealing on a Sub-Fund or Share Class of a Sub-Fund on any Valuation Day, the Price will be the unadjusted Net Asset Value per Share.*

*The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the Net Asset Value per Share is set out above. However, the actual cost of purchasing or selling assets and investments for a Sub-Fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to e.g. fiscal charges, foreign exchange costs, market impact, broker commissions, custody transaction charges and spreads from buying and selling prices of the underlying investments (**"Spreads"**). These costs (the **"Cash Flow Costs"**) have an adverse effect on the value of a Sub-Fund and are known as "dilution".*

*To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the Net Asset Value per Share.*

*For any given Valuation Day, the swing factor adjustment is limited to a maximum of 2% of what the Net Asset Value would otherwise be. The Board may decide to increase the swing factor in exceptional circumstances constituting reasons for doing so (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon)) and in the best interest of the investors. In this case, Shareholders will be notified on the website [www.robeco.com/luxembourg/](http://www.robeco.com/luxembourg/) of any such increase of the maximum swing factor.*

The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. The Company will apply dilution adjustments when it is in the opinion that the interests of Shareholders require so.

The requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-Fund. The Company may at its discretion make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. ~~In particular, the dilution adjustment may be made where:~~

- ~~(a) — a Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);~~
- ~~(b) — a Sub-Fund is experiencing large levels of net subscriptions relevant to its size;~~
- ~~(c) — a Sub-Fund is experiencing a net subscription position or a net redemption position on any Valuation Day; or~~
- ~~(d) — in any other case where the Company is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.~~

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (including both subscriptions and redemptions) exceeds a certain threshold.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resulting amount will be the Price rounded to such number of decimal places as the Company deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any Sub-Fund or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

Additional details on the anti-dilution / swing pricing adjustments and actual swing factors can be found on [www.robeco.com/luxembourg/](http://www.robeco.com/luxembourg/).

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the Sub-Fund is in a net subscription position and decrease the Price where the Sub-Fund is in a net redemption position. The Price of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner.

~~On the occasions when the~~ The dilution adjustment is ~~not made there may be an adverse impact on the total assets~~ capital activity at the level of ~~a~~ the Sub-Fund and does not address the specific circumstances of each individual transaction".

## 7. Restructuring of the Fees and Expenses Section

The Board of Directors has decided to redraft Section "7. Fees and Expenses" by restructuring and consolidating all fees and expenses borne by the Fund for clarification purposes.

## 8. Increase in modified duration

The Board of Directors has decided to increase the duration of the below Sub-funds only, as follows:

	Former duration (in years)	New duration (in years)
Robeco Customized Liability Driven fund I	48	70
Robeco Customized Liability Driven fund II	48	70
Robeco Customized Liability Driven fund IV	48	70
Robeco Customized Liability Driven fund III	55	70
Robeco Customized Liability Driven fund VI	55	70

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/risf](http://www.robeco.com/risf).

Yours faithfully,  
The Board of Directors of Robeco Institutional Solutions Fund