

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 “**Company**”)

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 29 September 2021

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 29 October 2021.

1. Replacement of the minimal initial subscription amount by a minimal holding amount

Under section “2.1 Classes of Shares”, paragraph “Institutional Share Classes”, of the Prospectus, all Institutional Classes of Shares, except 'Z' and 'ZH' have a minimum initial subscription amount of (the equivalent of) EUR 500,000. The minimum initial subscription amount has been replaced by a minimum holding amount:

All Institutional Classes of shares, except Class 'Z' and 'ZH' Shares, have a minimum ~~initial subscription~~ holding amount of (the equivalent of) EUR 500,000. The Company can waive this minimum ~~subscription~~ holding amount at its discretion. When the minimum ~~subscription~~ holding 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~~ holding 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) wave / reduce the minimum holding amount at its discretion taking into account the total assets under management the investor holds in Robeco funds and / or the undertaking of the investor to increase its holdings within a specified period of time extend the waiver. Class 'Z' and 'ZH' Shares have a minimum ~~initial subscription~~ holding amount of one Share.

2. Enhanced disclosure regarding Share Class Hedging

Under section “2.1 Classes of Shares”, paragraph “Hedging Transactions for certain Classes” of the Prospectus, the description of the ‘Currency Hedged Classes’ has been updated to better reflect and clarify the Share Class Hedging and create more transparency regarding its objectives.

The hedging activities for the Currency Hedged Share Classes will incur additional transaction costs. These transaction costs may include a charge for the authorised hedging agent of a maximum of 0.03% per annum over the hedged assets.

3. Update regarding the Luxembourg subscription tax (“*Taxe d’abonnement*”) for “sustainable” investments

Under section “2.9 Taxation” of the Prospectus, it has been included that Luxembourg introduced a graduated rate reduction for UCIs invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

4. Addition of a section on specific investment fund tax reporting regimes

An overview of certain tax reporting regimes that may apply to investors in one or more of the Sub-funds or specific Share Classes has been added under the new section “2.10 Tax Reporting” of the Prospectus.

Several jurisdictions including Austria, Belgium, Germany, Italy, Switzerland and the United Kingdom have adopted specific investment fund tax reporting regimes. The overall aim of these regimes is to ensure an appropriate taxation for the end investor for income tax purposes. The provisions differ per jurisdiction.

5. Update of the “Benchmark Regulation” section

The section “3.13 Benchmark Regulation” of the Prospectus has been updated in order to reflect that, following the UK’s withdrawal from the EU, UK administrators of benchmarks used by the Sub-funds have been deleted from the “ESMA register of administrators and third-country benchmarks” as Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”) is no longer applicable to UK benchmark administrators.

These UK administrators now qualify as third country administrators but benefit from the Benchmark Regulation transitional period until 31 December 2021. During that period, third country benchmarks can continue to be used by the Sub-funds, even if these are not included in the ESMA register.

6. Clarification of the currency paragraph in the investment policies

Under ‘Appendix I – Information per Sub-fund’ of the Prospectus, the currency paragraph in the investment policies of the Sub-funds have been reviewed and updated with the objective to simplify and increase transparency. Note that all these amendments are clarifications and do not reflect an actual change of the management of the portfolios.

7. Additional information about the type of Currency Hedged Share Classes per Sub-fund

Under ‘Appendix I – Information per Sub-fund’, for each Sub-fund now it states which type of Share Class hedging is applied for the Currency Hedged Classes of the Sub-fund. Note that this is a clarification and that there is no change in the actual share class hedging.

8. Update of the names of the benchmarks of the Sub-funds Robeco Multi Asset Income, Robeco Multi Asset Growth, Robeco Multi Asset Sustainable in “Appendix VI – Benchmarks”

In “Appendix V – Benchmarks” of the Prospectus, the names of the benchmarks have been updated as follows:

Robeco Multi Asset Income:	“25% MSCI All Country World Index (EUR) 75% Bloomberg Barclays Global Aggregate (hedged to EUR)”
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Robeco Multi Asset Growth:	“75% MSCI All Country World Index 25% (EUR) Bloomberg Barclays Global Aggregate (hedged to EUR)”
Robeco Multi Asset Sustainable:	“50% MSCI All Country World Index 50% (EUR) Bloomberg Barclays Global Aggregate (hedged to EUR)”

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, the amended texts which will be included in the revised Prospectus, or require a copy of the updated Prospectus (available as from 29 October 2021), 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/riam.

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