

Robeco Life Cycle Fund 2035 F EUR

Robeco Life Cycle Fund 2035 is an actively managed fund that invests in a global mix of asset classes like equity, bonds, deposits, money market instruments. The fund's objective is to achieve long term capital growth. As the maturity date of the fund approaches, the mix is adjusted in order to provide a gradual investment risk reduction. This eliminates the need for investors to switch to another fund with an appropriate short term risk profile.



Ernesto Sanichar
Fund manager since 01-01-2012

Performance

	Fund
1 m	1.25%
3 m	2.29%
Ytd	2.27%
1 Year	6.28%
2 Years	7.39%
3 Years	8.12%
5 Years	3.53%
10 Years	5.68%
Since 02-2008	4.00%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund
2025	5.80%
2024	8.09%
2023	9.82%
2022	-14.69%
2021	10.02%
2023-2025	7.89%
2021-2025	3.34%
Annualized (years)	

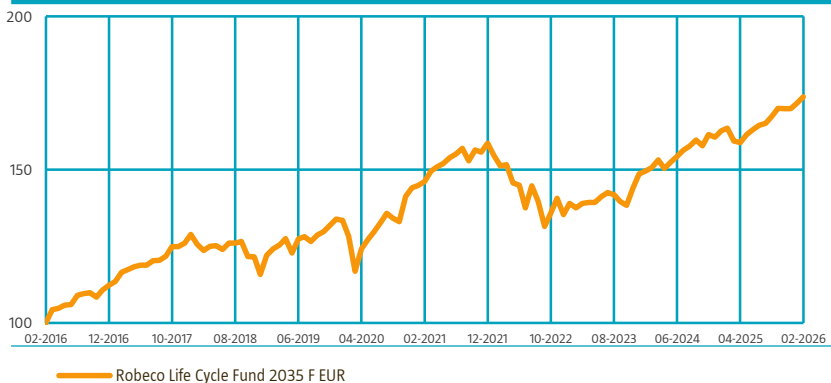
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General facts

Morningstar	★★★★
Type of fund	Asset Allocation
Currency	EUR
Total size of fund	EUR 56,083,936
Size of share class	EUR 56,083,936
Outstanding shares	553,261
1st quotation date	20-11-2013
Close financial year	31-12
Ongoing charges	0.62%
Daily tradable	Yes
Dividend paid	No
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.25%.

For a second consecutive month, the Life Cycle funds delivered positive returns, ranging between 1.0% and 1.7%. All asset classes contributed positively to overall performance. Allocation effects were supportive, as the funds maintained a slight overweight to equities during the period. Performance across the underlying funds was broadly positive. Two equity strategies and two government bond funds lagged somewhat behind, but overall security selection added value. The Robeco Emerging Markets Equity Fund and Robeco Emerging Debt Local Currency Fund were again among the strongest contributors to portfolio returns. Style dynamics were also notable during the month. Value-oriented strategies performed well, while funds with a stronger quality tilt lagged somewhat behind. Overall, the combination of constructive asset allocation and positive selection effects supported the solid monthly outcome for the Life Cycle range.

Market development

February delivered muted headline returns but meaningful internal repositioning. Broad equity benchmarks such as the MSCI All Country World Index finished close to where they began, even as markets navigated geopolitical escalation, uneven macro data and elevated cross-asset volatility. Beneath stable index levels, capital rotated across sectors and regions. While the S&P 500 ended modestly lower, Japan's Nikkei advanced roughly 10%, highlighting divergence beneath global aggregates. Three forces defined the month. First, monetary policy divergence re-emerged across developed markets. While most G7 central banks held rates steady, the Reserve Bank of Australia shifted from an extended pause to a rate hike as inflation remained sticky. The move signaled the end of synchronized easing and raised the risk that resilient growth could delay disinflation. Second, geopolitical risk repriced energy and precious metals. Crude rose 5-8% amid tensions around the Strait of Hormuz. Third, equity markets showed strong dispersion. Equal-weight indices outperformed cap-weighted benchmarks, indicating improving breadth beneath stable index performance.

Expectation of fund manager

The macro backdrop remains supportive for risk assets. Growth is moderating but remains positive, with indicators pointing to resilience rather than late-cycle fragility. Services inflation remains stickier than goods inflation, complicating the disinflation process without derailing the expansion. The global policy cycle has shifted from synchronized tightening toward stabilization rather than easing. Financial conditions have stabilized following the earlier tightening phase, consistent with a higher-for-longer environment. Provided geopolitical shocks remain contained, the expansion appears durable. Earnings remain the primary anchor for equities, and we remain confident that earnings growth will support returns. Improving earnings breadth beyond the mega-cap leaders reduces concentration risk. With limited scope for further multiple expansion, returns will rely more on earnings delivery. Credit fundamentals remain solid, but spreads near cyclical tight limit upside, supporting a preference for equities over credit. Geopolitical risks remain the key potential catalyst for volatility.

Fund price

28-02-26	EUR	101.37
High Ytd (25-02-26)	EUR	101.48
Low Ytd (02-01-26)	EUR	99.31

Fees

Management fee		0.45%
Performance fee		None
Service fee		0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)		
Issue structure	Open-end	Yes
UCITS V		Yes
Share class		F EUR
This fund is a subfund of Robeco All Strategies Funds, SICAV		

Registered in

Belgium, Luxembourg, Netherlands

Currency policy

Currency risks are hedged to the base currency of the fund (EUR).

Risk management

Active. Risk-management systems continually monitor the portfolio's divergence from the benchmark, thereby avoiding extreme positions.

Dividend policy

This share class of the fund does not distribute dividend.

Fund codes

ISIN	LU0966309485
Bloomberg	RLC35FE LX
WKN	A1XBK9
Valoren	22204845

Changes

As of 20 November 2013 the assets of Robeco Life Cycle Funds 2035 N.V. were transferred to its successor, the Robeco Life Cycle Fund 2035 F EUR. The new Robeco Life Cycle Fund 2035 F EUR maintained the same investment policy as its predecessor. Even though it did not qualify as a UCITS fund we are of the opinion that prior to 20 November 2013 the performance of the predecessor - Robeco Life Cycle Fund 2035 N.V. - represents the performance of the new Robeco Life Cycle Fund 2035 F EUR.

Strategic asset allocation

Equity		32.5%
Fixed Income		62.5%
Alternatives		0.0%
Cash		5.0%

Asset allocation

Equity		28.3%
Fixed Income		64.9%
Alternatives		0.7%
Cash		6.1%

Top 10 largest positions

Holding	%
2.500 EUROPEAN UNION 04-DEC-2031	1.25%
NVIDIA Corp	1.16%
4.125 BULGARIA 07-MAY-2038	1.11%
Apple Inc	0.97%
2.500 KFW 15-OCT-2031	0.96%
Alphabet Inc (Class A)	0.67%
Microsoft Corp	0.66%
4.912 JPMORGAN CHASE & CO 25-JUL-2033	0.50%
0.000 NEDER WATERSCHAPSBANK 08-SEP-2031	0.49%
5.049 GOLDMAN SACHS GROUP INC 23-JUL-2030	0.48%
Total	8.26%

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Investment policy

Robeco Life Cycle Fund 2035 is an actively managed fund that invests in a global mix of asset classes like equity, bonds, deposits, money market instruments. The fund's objective is to achieve long term capital growth. As the maturity date of the fund approaches, the mix is adjusted in order to provide a gradual investment risk reduction. This eliminates the need for investors to switch to another fund with an appropriate short term risk profile.

The fund promotes certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Life Cycle funds shift from equities to bonds as the maturity date approaches hereby reducing volatility over time. Depending on the maturity of the fund the volatility could be higher or lower but expected future volatility will be lower than past volatility.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Ernesto Sanchar is Portfolio Manager and member of the Sustainable Multi Asset team. He is responsible for the Robeco Multi Asset funds, Robeco ONE and Defined contribution funds. His asset specialties are fixed income and FX. He has been part of Robeco's Investment Solutions department since 2005. Previously, he was Treasury Manager for four years. Prior to joining Robeco in 2001, Ernesto worked at ING Barings as a Product controller at the cash equities and derivatives desk for three years. Ernesto started his career in the investment industry in 1998. He holds a Master's in Financial Economics from Erasmus University Rotterdam.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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