

Robeco Life Cycle Fund 2040 F EUR

Capital accumulation towards a set end date with gradual reduction of risk

ASSET CLASS

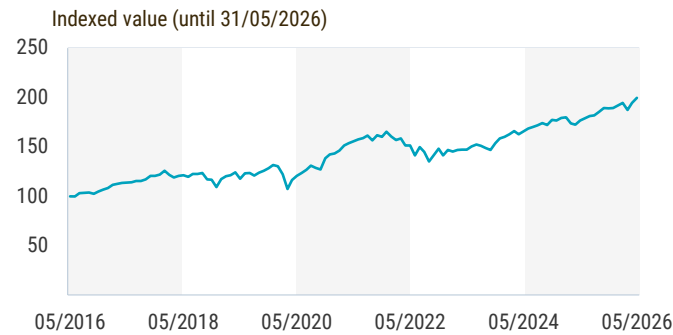
Asset Allocation

ISIN

LU0966309568

REFERENCE BENCHMARK**Performance**

● Fund (FD)



Period	Fund %	Calendar year	Fund %
1 M	2.56	2025	7.23
3 M	2.55	2024	11.31
YTD	5.43	2023	12.18
1 Year	13.02	2022	-14.43
2 Years	9.72	2021	16.23
3 Years	10.68		
5 Years	5.12		
10 Years	7.16		
Since 22/02/2008	5.02		

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Life Cycle Fund 2040 F EUR.

TOTAL SIZE OF FUND

EUR 45,628,246

SIZE OF SHARE CLASS

EUR 45,628,246

SHARE CLASS CURRENCY

EUR

CLOSE FINANCIAL YEAR

31/12

DAILY TRADABLE

Yes

DIVIDEND PAYING

No

INCEPTION DATE

20/11/2013

MANAGEMENT COMPANY

Robeco Institutional Asset Management B.V.

About the fund

Robeco Life Cycle Fund 2040 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.

Fund price

31/05/2026	EUR	122.41
High YTD (29/05/2026)	EUR	122.41
Low YTD (27/03/2026)	EUR	113.38

Fund codes

ISIN	LU0966309568
Bloomberg	RLC40FE LX
WKN	A1XBBL
Valoren	22205000

Fund management

Ernesto Sanichar

Fees

	%
Management fee	0.45
Performance fee	None
Service fee	0.16
Ongoing charges	0.62

Legal status

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

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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

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Top 10 largest positions

3.125 EUROPEAN UNION 12-OCT-2033	2.29
NVIDIA Corp	2.02
Apple Inc	1.72
Alphabet Inc (Class A)	1.20
2.375 KFW 04-OCT-2029	1.17
Amazon.com Inc	1.12
Microsoft Corp	1.06
Broadcom Inc	0.80
2.500 BNG BANK NV 21-MAY-2030	0.67
3.625 AGENCE FRANCAISE DEVELOP 15-SEP-2033	0.61
Total	12.66

Strategic asset allocation	%	Asset allocation	%
Equity	48.5	Equity	42.3
Fixed Income	49.5	Fixed Income	52.0
Alternatives	0.0	Alternatives	0.9
Cash	2.0	Cash	4.7

Strategic asset allocation represents the benchmark of the portfolio.

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Performance commentary

Based on transaction prices, the fund's return was 2.56%.

It was another strong month for the Robeco Life Cycle funds, with returns ranging from 1.4% to 4.5%. Performance was primarily driven by equity allocations. Despite unresolved tensions in the Middle East, equity markets maintained a constructive tone, supported by solid corporate earnings. In particular, companies linked to AI developments delivered strong results, reinforcing market optimism. While equities absorbed higher oil prices with limited disruption, government bonds experienced a more volatile path: yields rose early in the month before stabilizing toward the end. Although the majority of funds in the portfolio posted positive returns, most slightly lagged their respective benchmarks, making selection a modest headwind. Allocation contributed marginally positively, reflecting a mild overweight in equities. The Robeco Emerging Markets Equity and Robeco Asia-Pacific strategies were the top performers, each delivering monthly returns in excess of 10% in May.

Market development

May 2026 was characterized by a striking disconnect: equity markets extending gains and credit spreads holding tight, even as oil prices swung violently and geopolitical risk remained elevated. US growth remained resilient, supported by firm labor markets and solid earnings, while the Eurozone softened. The escalating situation involving Iran and disruptions to the Strait of Hormuz drove significant oil price volatility, with bond markets proving more sensitive to the inflation implications than equities. The confirmation of Kevin Warsh as Federal Reserve Chair added a notable dynamic, with markets forming a view on whether the Fed's reaction function will change under his leadership. Both developed and emerging markets pushed ahead, powered by AI and semiconductor momentum, with the AI footprint increasingly visible across emerging markets. Overall, May served as a reminder that resilient growth and rising uncertainty can coexist, and that the distance between the two may be shorter than markets appear to believe.

Expectation of fund manager

Equity markets have largely looked through ongoing Middle East tensions, but we would caution against complacency. Current pricing assumes a benign resolution that tangible progress does not yet support. Oil remains the key transmission channel into the macro outlook, acting as a tax on consumers and keeping inflation expectations elevated. Central banks are left with little room to maneuver, and uncertainty around Warsh's Fed adds a further layer of complexity. We maintain our overweight in equities, with a preference for emerging markets where index returns are increasingly driven by the semiconductor and chip supply chain in Asian markets. However, the Goldilocks conditions supporting the rally are precise and fragile. In bonds, our preference is to be long in European duration and short in US duration, as growth and inflation dynamics diverge across regions. In credit, spreads are tight and upside limited. We prefer equities as the better risk expression, while using credit to build cost-effective hedges against an unexpected deterioration.

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Risk management

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

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.

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Dividend policy

This share class of the fund does not distribute dividend.

Registered in

Belgium, Luxembourg, Netherlands

Currency policy

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

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