

Robeco Life Cycle Fund 2045 F EUR

Robeco Life Cycle Fund 2045 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	-0.15%
3 m	5.29%
Ytd	9.34%
1 Year	8.33%
2 Years	15.36%
3 Years	12.24%
5 Years	9.54%
10 Years	7.96%
Since 11-2013	8.04%

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
2024	17.78%
2023	14.98%
2022	-12.87%
2021	18.78%
2020	7.18%
2022-2024	5.67%
2020-2024	8.48%
Annualized (years)	

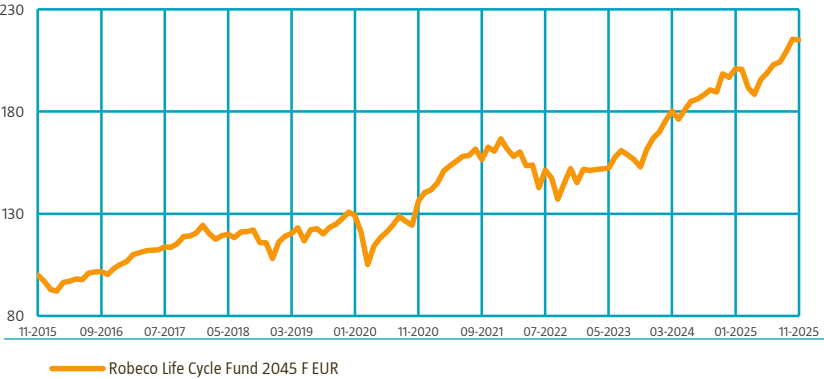
Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

General facts

Morningstar	★★★★★
Type of fund	Asset Allocation
Currency	EUR
Total size of fund	EUR 27,561,057
Size of share class	EUR 27,561,057
Outstanding shares	217,594
1st quotation date	22-11-2013
Close financial year	31-12
Ongoing charges	0.66%
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 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.15%. The Life Cycle funds delivered broadly flat returns in November, with performance ranging from -0.04% to +0.16%. Equities were volatile. Early in the month, major indices came under pressure as investors questioned the scale of AI-related investments by large technology companies, while higher bond yields reflected a more hawkish tone from the US Federal Reserve. This backdrop weighed on the Life Cycle funds, particularly given their tactical tilt towards equities. Performance improved later in the month as markets rebounded following the resolution of the US government shutdown and the resumption of official economic data releases. With better visibility on growth and inflation, investors and the Fed were able to reassess the outlook, and communication turned less hawkish, which supported equity markets. Fund selection provided a positive contribution and helped offset the drag from the equity overweight. Most of the selected funds outperformed their benchmarks, led by Robeco BP Global Premium Equities and Robeco Emerging Markets Bonds Local Currency.

Market development

Global risk assets ended November 2025 modestly higher after a choppy month. Equities started on the back foot, hurt by profit-taking and valuation concerns in crowded AI/Big Tech names, uncertainty around the extended US government shutdown that delayed key data releases, and a modest scaling-back of near-term Fed rate cut expectations. As these worries eased and on the back of solid Q3 earnings, indices recovered. The S&P 500 finished November slightly positive and was one of the few major equity indices to end the month in the green. Rates markets saw two-way volatility. 10-year US Treasury yields first moved higher on a more hawkish Fed tone, then retraced toward 4% as communication softened and futures priced in a likely 25 bps cut in December. Credit lagged equities: broad US investment grade spreads edged wider, while hyperscalers underperformed amid heavy bond supply for AI capex and rising leverage concerns. In Japan, a fiscal package weakened the yen and nudged long-dated JGB yields higher.

Expectation of fund manager

Equities were weak early in November despite solid earnings, as worries over AI capex, a cautious Fed and missing labor data during the US shutdown weighed on sentiment. Markets recovered after the government reopened, data releases resumed and fears of a sharp labor slowdown eased. We remain constructive on equities, supported by expected fiscal stimulus in the US and Europe, Fed rate cuts and steady ECB policy, with firm earnings. Valuations are not cheap, but we see better relative value in emerging markets and Europe, while remaining comfortable with US large caps given their profit strength and AI exposure. The bond outlook is mixed, with higher deficits and debt arguing for higher yields, but most central banks are now on hold or cutting, keeping the front end anchored; we stay neutral and selective in government bonds. We view the reduction in gold as temporary, stay long in JPY and AUD, and continue to prefer equity over credit risk.

Fund price

30-11-25	EUR	126.66
High Ytd (12-11-25)	EUR	127.28
Low Ytd (08-04-25)	EUR	104.16

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
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	LU0966309642
Bloomberg	RLC45FE LX
WKN	A14PPB
Valoren	22205131

Changes

Robeco Life Cycle Fund 2045 F EUR is the successor of the former Robeco Life Cycle Fund 2045 N.V. and inherited its track record.

Strategic asset allocation

Equity	76.0%
Fixed Income	22.0%
Alternatives	0.0%
Cash	2.0%

Asset allocation

Equity	68.2%
Fixed Income	25.5%
Alternatives	1.3%
Cash	5.0%

Top 10 largest positions

Holding	%
NVIDIA Corp	3.02%
Apple Inc	2.69%
Microsoft Corp	2.50%
Alphabet Inc (Class A)	1.79%
Amazon.com Inc	1.59%
4.900 BROADCOM INC 15-JUL-2032	1.09%
4.200 META PLATFORMS INC 15-NOV-2030	0.95%
JPMorgan Chase & Co	0.94%
Alphabet Inc (Class C)	0.93%
Taiwan Semiconductor Manufacturing Co Lt	0.82%
Total	16.32%

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 2045 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.

Fund manager's CV

Ernesto Sanichar 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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