

# Robeco All Strategies Funds

2024

Unaudited Semi-Annual Report  
1 January to 30 June 2024

Société d'Investissement à Capital Variable  
Incorporated under Luxembourg law

RCS B 124 048

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# General Information

## Robeco All Strategies Funds

(hereafter the “**Company**” or the “**Fund**”)

Undertaking for collective investment in transferable securities incorporated as a ‘Société d’Investissement à Capital Variable’ (“**SICAV**”) under Luxembourg law. The sub-funds of the Fund are hereafter referred to as the “Sub-funds” and each of them are referred to as the “Sub-fund”.

### Register of the Company

RCS Luxembourg B 124 048

### Registered Office

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Board of Directors

Mr. J.H. van den Akker (Director/Chairman)

Mr. I.R.M. Frielink (Director)

Mr. C.M.A. Hertz (Director)

Mr. P.F. van der Worp (Director)

Mrs. J.F. Wilkinson (Director)

Mr. J.H. van den Akker, Mr. I.R.M. Frielink and Mr. P.F. van der Worp are employees of Robeco Nederland B.V. (Affiliated Entity)

Mr. C.M.A. Hertz and Mrs. J.F. Wilkinson are independent directors.

### Management Company

Robeco Institutional Asset Management B.V.

Weena 850

3014 DA Rotterdam

The Netherlands

### Cabinet de révision agréé (Independent auditor)

KPMG Audit S.à r.l.

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

### Depositary, Domiciliary and Paying Agent

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

### Administration Agent and Registrar

J.P. Morgan SE, Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

### Portfolio Manager

Robeco Institutional Asset Management B.V.

Weena 850

3014 DA Rotterdam

The Netherlands

## General Information (continued)

### **Subscriptions and publications**

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and Key Information Document are available in through the website [www.robeco.com](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

### **Representative and paying agent in Switzerland**

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, is the Fund's representative in Switzerland. Copies of the Key Information Document and prospectus, articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

### **Information service in Germany**

Copies of the articles of incorporation, Key Information Document and prospectus and the annual and semi-annual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V., Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published on [www.robeco.de](http://www.robeco.de). A list of all purchases and sales in the Company's investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

### **Robeco**

Where reference is made to 'Robeco', it refers to 'Robeco Institutional Asset Management B.V.', which includes the activities of the other entities which are in the scope of Robeco's management.

# Report of the Board of Directors

## General

### Website

An information update on the Fund's investment policies, returns and investment portfolio can be found on [www.robeco.com/riam](http://www.robeco.com/riam).

### Code of conduct

The Board of Directors adheres to the 11 principles of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects.

### Merger of several sub-funds into sub-funds Robeco Capital Growth Funds

In accordance with the decisions made by the Board of Directors of the Fund and the Board of Directors of Robeco Capital Growth Funds ("RCGF") on 12 January 2024, Robeco Multi Asset Sustainable, Robeco Multi Asset Growth and Robeco Multi Asset Income have been merged into the corresponding sub-funds of RCGF. The decision to merge these sub-funds into the receiving sub-funds has been taken for the following reasons: (1) the mergers will lead to greater client centricity, as the mergers will result in efficiency benefits for existing and prospective shareholders; and (2) both the merging sub-funds and the receiving sub-funds are managed by Robeco Institutional Asset Management B.V., therefore it has been considered appropriate to transfer the merging Sub-funds to the receiving sub-funds.

Following the mergers, the merging sub-funds ceased to exist.

Below table states the merging and receiving share-classes including the conversion rates.

Merger ISIN	Merger share class name	Receiving ISIN	Receiving share class name	Exchange Ratio	Effective date
LU1821198576	Robeco Multi Asset Sustainable D EUR	LU2730330177	Robeco Sustainable Diversified Allocation D EUR	1	8 March 2024
LU1821198659	Robeco Multi Asset Sustainable F EUR	LU2730330250	Robeco Sustainable Diversified Allocation F EUR	1	8 March 2024
LU1821198816	Robeco Multi Asset Sustainable F2 EUR	LU2730330334	Robeco Sustainable Diversified Allocation F2 EUR	1	8 March 2024
LU1821198733	Robeco Multi Asset Sustainable I EUR	LU2730330417	Robeco Sustainable Diversified Allocation I EUR	1	8 March 2024
LU2539469382	Robeco Multi Asset Sustainable D USD	LU2730330508	Robeco Sustainable Diversified Allocation D USD	1	8 March 2024
LU2539469200	Robeco Multi Asset Sustainable I USD	LU2730330680	Robeco Sustainable Diversified Allocation I USD	1	8 March 2024
LU1387748723	Robeco Multi Asset Growth E EUR	LU2730330763	Robeco Sustainable Dynamic Allocation E EUR	1	13 March 2024
LU1931540345	Robeco Multi Asset Growth F EUR	LU2730330847	Robeco Sustainable Dynamic Allocation F EUR	1	13 March 2024
LU1387748996	Robeco Multi Asset Growth G EUR	LU2730330920	Robeco Sustainable Dynamic Allocation G EUR	1	13 March 2024
LU2539469036	Robeco Multi Asset Growth D USD	LU2730331068	Robeco Sustainable Dynamic Allocation D USD	1	13 March 2024
LU1629880938	Robeco Multi Asset Growth I USD	LU2730331142	Robeco Sustainable Dynamic Allocation I USD	1	13 March 2024
LU1387747915	Robeco Multi Asset Income E EUR	LU2730331225	Robeco Sustainable Income Allocation E EUR	1	15 March 2024
LU1387748301	Robeco Multi Asset Income G EUR	LU2730331498	Robeco Sustainable Income Allocation G EUR	1	15 March 2024
LU2539469119	Robeco Multi Asset Income D USD	LU2730331571	Robeco Sustainable Income Allocation D USD	1	15 March 2024
LU1629880854	Robeco Multi Asset Income I USD	LU2730331654	Robeco Sustainable Income Allocation I USD	1	15 March 2024

### Sub-funds closed during the year

Sub-fund	Effective date
Robeco Multi Asset Growth	12/03/2024
Robeco Multi Asset Income	14/03/2024
Robeco Multi Asset Sustainable	07/03/2024

# Report of the Board of Directors (continued)

## General (continued)

### Deactivated share classes during the year

Sub-fund	Share class	Effective date
Robeco Multi Asset Growth	D USD	12/03/2024
Robeco Multi Asset Growth	E EUR	12/03/2024
Robeco Multi Asset Growth	F EUR	12/03/2024
Robeco Multi Asset Growth	G EUR	12/03/2024
Robeco Multi Asset Growth	I USD	12/03/2024
Robeco Multi Asset Income	D USD	14/03/2024
Robeco Multi Asset Income	E EUR	14/03/2024
Robeco Multi Asset Income	G EUR	14/03/2024
Robeco Multi Asset Income	I USD	14/03/2024
Robeco Multi Asset Sustainable	D EUR	07/03/2024
Robeco Multi Asset Sustainable	D USD	07/03/2024
Robeco Multi Asset Sustainable	F EUR	07/03/2024
Robeco Multi Asset Sustainable	F2 EUR	07/03/2024
Robeco Multi Asset Sustainable	I EUR	07/03/2024
Robeco Multi Asset Sustainable	I USD	07/03/2024

## Report of the investment manager

### General market review

In the first half of 2024, the global economy sustained a late-cycle-expansion in economic activity and continued to show resilience to a maturing monetary policy tightening cycle and a densely packed global election cycle. The post-Covid expansion has been exhibiting an unusual vibrancy and resilience with the global economy, defying the gravitational pull of higher real interest rates so far, despite leading indicators with a proven track record (like an inverted US Treasury yield curve) suggesting otherwise. A lower susceptibility to higher interest rates, partly thanks to a prolonged deleveraging cycle on behalf of the US consumer during the expansion from 2009-2019, explains one part of this puzzle. In addition, extraordinary pro-cyclical fiscal expansion by governments has continued to fuel the post-Covid expansion. In the first quarter of 2024, stronger-than-expected real activity numbers in advanced economies coincided with a lower degree of disinflation, leaving central bankers and market participants to downgrade the number of forthcoming rate cuts, worrying about the stickiness of core inflation. Notably services inflation in advanced economies remains elevated. The global economy is experiencing a bifurcated business cycle; whereas global manufacturing activity only troughed in late 2023 and entered on a path of moderate expansion in the first half of 2024, services activity and subsequent consumption instead cooled from elevated growth levels at the start of the second quarter of 2024. The recovery in the global manufacturing cycle, evidenced by the global JP Morgan manufacturing PMI staying above 50 (a level indicating expansion) throughout the first half of 2024, has improved the outlook for advanced and emerging economies with a strong manufacturing base. In Europe, Germany emerged from a technical recession, showing a positive 0.2% (quarter-over-quarter) real GDP growth again on the back of easing supply-side pressures and an abating energy price shock. Europe's natural gas inventories are tracking well above their 5-year average. Whereas US first quarter 2024 real GDP surprised to the upside, expanding at a 2.9% (year-over-year) growth rate, the latest nowcast figure from the Atlanta Federal Reserve Bank for the second quarter of 2024 shows a rather subdued 1.5% (year-over-year) pace. China's economic growth performance in the first quarter of 2024 notably improved with a 5.3% (year-over-year) increase in real GDP. Despite persistent housing market weakness inhibiting domestic consumption growth, China's strategy aimed at exporting high-value-added manufacturing items like EVs, and solar panels seems to be gaining traction. Yet its export success has also met resistance from the European Commission which is set to confirm provisional import tariffs of up to 37.6% on Chinese EVs. Deflationary pressures stemming from excess supply issues, as well as ongoing deleveraging efforts, abated somewhat in the first half of 2024, with China's consumer price inflation back in positive territory in May (+0.3%, year-over-year).

# Report of the Board of Directors (continued)

## Investment results Life Cycle Funds

### Net investment results

	Investment result reporting period in %	Investment result 3 years average or since inception
<b>Robeco Life Cycle Fund 2025</b>		
F EUR shares	2.4	-1.4
<b>Robeco Life Cycle Fund 2030</b>		
F EUR shares	3.2	-0.5
<b>Robeco Life Cycle Fund 2035</b>		
F EUR shares	3.8	0.1
<b>Robeco Life Cycle Fund 2040</b>		
F EUR shares	6.2	2.2
<b>Robeco Life Cycle Fund 2045</b>		
F EUR shares	10.8	5.4
<b>Robeco Life Cycle Fund 2050</b>		
F EUR shares	11.9	5.7
<b>Robeco Life Cycle Fund 2055</b>		
F EUR shares	11.9	5.8
<b>Robeco Life Cycle Fund 2060</b>		
F EUR shares	11.9	6.0
<b>Robeco Life Cycle Fund 2065</b>		
F EUR shares	11.9	6.0

### Performance analysis

#### Robeco Life Cycle Funds

Over the reporting period, the Robeco Life Cycle funds generated returns between 2.7% and 12.3% (gross of fees in EUR).

In the first half of the year the Sub-funds benefitted from the good performance of risky assets. This benefitted the Sub-funds with a longer time horizon, as they are more heavily invested in equities and high yield. Government bonds lagged behind and in general lost value the first half of the year, which weighed on the performance of the Sub-funds with a shorter time horizon.

For most of the year the Sub-funds had a slightly higher weight to equities and US dollar. These tactical tilts contributed positively to the performance. The higher allocation to equities was lowered halfway through the second quarter, as equity markets were starting to become too expensive. With hindsight this position was lowered too early, as after a short period of volatility equity markets continued to rise.

The majority of fund investments in the Sub-funds outperformed their respective benchmarks. Within the equity bucket, funds with a value tilt lagged behind while more quality and growth focused funds like Robeco Sustainable Global Stars Equities delivered an excellent performance. Within fixed income Robeco Euro Government Bonds and Robeco Climate Global Bonds were the main detractors. For the Life Cycle funds 2040 to 2065 selection contributed positively and for the other Sub-funds it contributed negatively.

# Report of the Board of Directors (continued)

## Investment results Multi Assets Sub-funds

### Net investment results

	Investment result reporting period in %	Investment result 3 years average or since inception
<b>Robeco Multi Asset Income</b>		
E EUR shares <sup>1</sup>	1.7	-1.2
G EUR shares <sup>1</sup>	1.8	-0.7
D USD shares <sup>2</sup>	0.2	13.0
I USD shares <sup>2</sup>	0.4	13.6
<b>Robeco Multi Asset Growth</b>		
E EUR shares <sup>3</sup>	6.0	3.2
F EUR shares <sup>4</sup>	6.1	3.0
G EUR shares <sup>3</sup>	6.1	3.9
D USD shares <sup>5</sup>	4.7	21.8
I USD shares <sup>5</sup>	4.9	22.7
<b>Robeco Multi Asset Sustainable</b>		
D EUR shares <sup>6</sup>	2.9	0.6
F EUR shares <sup>6</sup>	3.0	1.2
F2 EUR shares <sup>6</sup>	3.0	1.2
I EUR shares <sup>6</sup>	3.1	1.3
D USD shares <sup>7</sup>	1.8	16.1
I USD shares <sup>7</sup>	2.0	16.9

<sup>1</sup> Investment result reporting over the period 1 January 2024 until 15 March 2024, Investment result 3 years average over the period 1 April 2021 until 15 March 2024.

<sup>2</sup> Investment result reporting over the period 1 January 2024 until 15 March 2024, Investment result 3 years average over the period 1 November 2022 until 15 March 2024.

<sup>3</sup> Investment result reporting over the period 1 January 2024 until 13 March 2024, Investment result 3 years average over the period 1 April 2021 until 13 March 2024.

<sup>4</sup> Investment result reporting over the period 1 January 2024 until 13 March 2024, Investment result 3 years average over the period 22 June 2021 until 13 March 2024.

<sup>5</sup> Investment result reporting over the period 1 January 2024 until 13 March 2024, Investment result 3 years average over the period 1 November 2022 until 13 March 2024.

<sup>6</sup> Investment result reporting over the period 1 January 2024 until 8 March 2024, Investment result 3 years average over the period 1 April 2021 until 8 March 2024.

<sup>7</sup> Investment result reporting over the period 1 January 2024 until 8 March 2024, Investment result 3 years average over the period 1 November 2022 until 8 March 2024.

## Performance analysis

### Robeco Multi Asset Income

Over the reporting period, Robeco Multi Asset Income generated a return of 1.9% (gross of fees in EUR).

On March 15, 2024 Robeco Multi Asset Income merged into Robeco Capital Growth Funds - Robeco Sustainable Income Allocation. As a result of this merger the Sub-fund ceased to exist. Reference is made to the semi-annual report of RCGF for the performance analyse of Robeco Capital Growth Funds - Robeco Sustainable Income Allocation over the first six months of 2024.

### Robeco Multi Asset Growth

Over the reporting period, Robeco Multi Asset Growth generated a return of 6.3% (gross of fees in EUR).

On March 13, 2024 Robeco Multi Asset Growth Funds merged into Robeco Capital Growth Funds - Robeco Sustainable Dynamic Allocation. As a result of this merger the Sub-fund ceased to exist. Reference is made to the semi-annual report of RCGF for the performance analyse of Robeco Capital Growth Funds - Robeco Sustainable Dynamic Allocation over the first six months of 2024.

### Robeco Multi Asset Sustainable

Over the reporting period, Robeco Multi Asset Sustainable generated a return of 3.2% (gross of fees in EUR).

On March 8, 2024 Robeco Multi Asset Sustainable merged into Robeco Capital Growth Funds - Robeco Sustainable Diversified Allocation. As a result of this merger the Sub-fund ceased to exist. Reference is made to the semi-annual report of RCGF for the performance analyse of Robeco Capital Growth Funds - Robeco Sustainable Diversified Allocation over the first six months of 2024.



# Report of the Board of Directors (continued)

## Sustainable investing

All Robeco's investment activities are in accordance with the Principles for Responsible Investing (PRI). Responsibility for implementing sustainable investing lies with Robeco's CIO, who holds a seat on Robeco's Executive Committee.

Fulfilling the responsibilities in the field of stewardship forms an integral part of Robeco's approach to sustainable investing. Robeco publishes its own stewardship policy on the website. This policy describes how Robeco deals with possible conflicts of interest, how the companies in which the sub-funds invest are monitored, how the activities in the field of engagement and voting are conducted, and how the stewardship activities are reported.

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. These in turn, should contribute to establish a better competitive position and improve profitability and moreover have a positive impact on the community. Active ownership furthermore involves voting and engagement. Robeco exercises, in line with its policy, its voting rights for the shares in its investment funds all over the world. Robeco uses this engagement to address strategic ESG issues that might affect value creation in the long term.

Robeco has research available from leading sustainability experts, including own proprietary research from the sustainable investing research team. This dedicated sustainable investing research team works together very closely with the investment teams to provide them with in-depth sustainability information. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. Robeco can then focus on the most relevant information in performing the investment-analysis and can reach enhanced investment decisions.

To help customers contribute to their sustainable investment objectives, Robeco has developed a methodology that analyses the contribution of investee companies to the Sustainable Development Goals (SDGs) and has developed SDG investment solutions. Furthermore, Robeco contributes to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue.

Robeco's climate change policy is focused on integrating climate issues in investments when financially material and engaging with companies. Furthermore climate risks for the funds are assessed and monitored by Robeco's financial risk management department.

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munitions and anti-personnel mines, for tobacco companies and for companies that seriously and habitually violate either the United Nations Global Compact (UNGC) or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Robeco applies strict criteria for this last category and if a dialogue fails, the Company can be excluded. Robeco publishes its exclusion policy and the list of exclusions on its website.

All sub-funds of Robeco All Strategies Funds are classified as Article 8 by the SFDR. More information is available in the precontractual and periodical SFDR disclosures of the fund on our website.

Luxembourg, 29 August 2024  
The Board of Directors

Past performance is no indication of future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

# Robeco All Strategies Funds

## Combined Statement of Net Assets

As at 30 June 2024

	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR
<b>Assets</b>				
Investments in securities at cost	15,430,901	41,346,274	39,984,671	28,038,050
Unrealised gain/(loss)	1,175,216	5,319,256	5,773,642	6,614,207
Investments in securities at market value	16,606,117	46,665,530	45,758,313	34,652,257
Cash at bank and at brokers	198,561	1,790,667	776,153	412,390
Receivables on subscriptions	9,333	32,392	55,156	33,022
Dividends receivable	23,391	80,048	107,219	115,982
Interest receivable	65,904	130,604	71,874	31,232
Fee waiver receivable	8,274	18,167	12,940	15,402
Unrealised gain on forward currency exchange contracts	3,750	12,123	16,151	18,047
Other assets	211	60	78	90
<b>Total assets</b>	<b>16,915,541</b>	<b>48,729,591</b>	<b>46,797,884</b>	<b>35,278,422</b>
<b>Liabilities</b>				
Payables on redemptions	2,587	45,392	26,909	–
Management fees payable	5,895	16,699	16,015	12,044
Unrealised loss on forward currency exchange contracts	13,390	42,083	55,144	60,694
Other liabilities	6,305	19,576	21,567	19,748
<b>Total liabilities</b>	<b>28,177</b>	<b>123,750</b>	<b>119,635</b>	<b>92,486</b>
<b>Total net assets</b>	<b>16,887,364</b>	<b>48,605,841</b>	<b>46,678,249</b>	<b>35,185,936</b>

	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR
<b>Assets</b>				
Investments in securities at cost	15,753,487	6,791,164	4,043,240	3,191,356
Unrealised gain/(loss)	5,259,126	2,658,784	1,408,873	1,046,463
Investments in securities at market value	21,012,613	9,449,948	5,452,113	4,237,819
Cash at bank and at brokers	332,752	275,739	195,320	138,928
Receivables on subscriptions	26,076	20,234	20,264	3,570
Dividends receivable	106,779	62,201	35,630	27,040
Interest receivable	9,085	5,221	1,451	1,798
Fee waiver receivable	14,776	6,901	4,012	3,118
Unrealised gain on forward currency exchange contracts	15,217	7,448	4,262	3,269
Other assets	50	22	14	10
<b>Total assets</b>	<b>21,517,348</b>	<b>9,827,714</b>	<b>5,713,066</b>	<b>4,415,552</b>
<b>Liabilities</b>				
Payables on redemptions	7,031	–	1,087	–
Management fees payable	7,317	3,334	1,937	1,500
Unrealised loss on forward currency exchange contracts	55,250	28,642	16,358	12,483
Other liabilities	15,415	7,617	4,370	3,353
<b>Total liabilities</b>	<b>85,013</b>	<b>39,593</b>	<b>23,752</b>	<b>17,336</b>
<b>Total net assets</b>	<b>21,432,335</b>	<b>9,788,121</b>	<b>5,689,314</b>	<b>4,398,216</b>

The accompanying notes form an integral part of these financial statements.

# Robeco All Strategies Funds

## Combined Statement of Net Assets (continued)

As at 30 June 2024

	<b>Robeco Life Cycle Fund 2065 EUR</b>	<b>Combined EUR</b>
<b>Assets</b>		
Investments in securities at cost	790,765	155,369,908
Unrealised gain/(loss)	244,864	29,500,431
Investments in securities at market value	1,035,629	184,870,339
Cash at bank and at brokers	30,670	4,151,180
Receivables on subscriptions	5,861	205,908
Dividends receivable	6,555	564,845
Interest receivable	454	317,623
Fee waiver receivable	733	84,323
Unrealised gain on forward currency exchange contracts	835	81,102
Other assets	3	538
<b>Total assets</b>	<b>1,080,740</b>	<b>190,275,858</b>
<b>Liabilities</b>		
Payables on redemptions	–	83,006
Management fees payable	367	65,108
Unrealised loss on forward currency exchange contracts	3,028	287,072
Other liabilities	819	98,770
<b>Total liabilities</b>	<b>4,214</b>	<b>533,956</b>
<b>Total net assets</b>	<b>1,076,526</b>	<b>189,741,902</b>

The accompanying notes form an integral part of these financial statements.

# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets

For the period ended 30 June 2024

	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR	Robeco Life Cycle Fund 2040 EUR
<b>Net assets at the beginning of the period</b>	<b>20,660,228</b>	<b>47,259,650</b>	<b>44,328,074</b>	<b>32,745,243</b>
<b>Income</b>				
Dividend income, net of withholding taxes	23,391	97,263	127,825	138,540
Interest income from investments, net of withholding taxes	37,762	56,611	32,018	15,263
Bank interest	9,188	38,066	27,028	13,434
<b>Total income</b>	<b>70,341</b>	<b>191,940</b>	<b>186,871</b>	<b>167,237</b>
<b>Expenses</b>				
Management fees	28,254	78,469	80,197	50,809
Service fees	10,569	31,064	32,367	22,328
Taxe d'abonnement	1,394	4,052	3,220	2,665
Bank and other interest expenses	–	4	14	140
<b>Total expenses</b>	<b>40,217</b>	<b>113,589</b>	<b>115,798</b>	<b>75,942</b>
<b>Net investment income/(loss)</b>	<b>30,124</b>	<b>78,351</b>	<b>71,073</b>	<b>91,295</b>
Net realised gain/(loss) on:				
Sale of investments	467,626	578,012	589,211	485,449
Forward currency exchange contracts	21,446	58,464	71,523	79,262
Currency exchange	(11,269)	(35,836)	(47,990)	(52,849)
<b>Net realised gain/(loss) for the period</b>	<b>477,803</b>	<b>600,640</b>	<b>612,744</b>	<b>511,862</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(33,330)	967,382	1,204,007	1,612,709
Forward currency exchange contracts	(31,670)	(105,219)	(143,138)	(157,353)
Currency exchange	(1,826)	(7,139)	(9,551)	(10,589)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(66,826)</b>	<b>855,024</b>	<b>1,051,318</b>	<b>1,444,767</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>441,101</b>	<b>1,534,015</b>	<b>1,735,135</b>	<b>2,047,924</b>
Subscriptions	186,649	1,566,423	1,946,269	1,324,618
Redemptions	(4,400,614)	(1,754,247)	(1,331,229)	(931,849)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(4,213,965)</b>	<b>(187,824)</b>	<b>615,040</b>	<b>392,769</b>
<b>Net assets at the end of the period</b>	<b>16,887,364</b>	<b>48,605,841</b>	<b>46,678,249</b>	<b>35,185,936</b>

The accompanying notes form an integral part of these financial statements.

# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2024

	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR	Robeco Life Cycle Fund 2060 EUR
<b>Net assets at the beginning of the period</b>	<b>19,002,973</b>	<b>8,311,307</b>	<b>4,806,126</b>	<b>3,725,613</b>
<b>Income</b>				
Dividend income, net of withholding taxes	125,920	70,796	40,622	30,799
Interest income from investments, net of withholding taxes	4,890	1,213	621	547
Bank interest	9,172	4,826	3,154	2,020
<b>Total income</b>	<b>139,982</b>	<b>76,835</b>	<b>44,397</b>	<b>33,366</b>
<b>Expenses</b>				
Management fees	21,820	9,197	5,439	4,139
Service fees	11,713	5,264	3,085	2,355
Taxe d'abonnement	2,217	1,149	649	502
<b>Total expenses</b>	<b>35,750</b>	<b>15,610</b>	<b>9,173</b>	<b>6,996</b>
<b>Net investment income/(loss)</b>	<b>104,232</b>	<b>61,225</b>	<b>35,224</b>	<b>26,370</b>
Net realised gain/(loss) on:				
Sale of investments	183,685	44,119	40,192	24,789
Forward currency exchange contracts	60,808	30,662	17,693	13,508
Currency exchange	(46,876)	(23,685)	(13,500)	(10,353)
<b>Net realised gain/(loss) for the period</b>	<b>197,617</b>	<b>51,096</b>	<b>44,385</b>	<b>27,944</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,937,678	985,464	560,878	438,420
Forward currency exchange contracts	(148,654)	(69,864)	(39,601)	(30,267)
Currency exchange	(9,759)	(5,037)	(2,869)	(2,032)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>1,779,265</b>	<b>910,563</b>	<b>518,408</b>	<b>406,121</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,081,114</b>	<b>1,022,884</b>	<b>598,017</b>	<b>460,435</b>
Subscriptions	917,807	641,220	500,459	288,208
Redemptions	(569,559)	(187,290)	(215,288)	(76,040)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>348,248</b>	<b>453,930</b>	<b>285,171</b>	<b>212,168</b>
<b>Net assets at the end of the period</b>	<b>21,432,335</b>	<b>9,788,121</b>	<b>5,689,314</b>	<b>4,398,216</b>

The accompanying notes form an integral part of these financial statements.

# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2024

	Robeco Life Cycle Fund 2065 EUR	Robeco Multi Asset Income EUR	Robeco Multi Asset Growth EUR	Robeco Multi Asset Sustainable EUR
<b>Net assets at the beginning of the period</b>	<b>884,141</b>	<b>136,725,852</b>	<b>197,317,792</b>	<b>138,975,745</b>
<b>Income</b>				
Dividend income, net of withholding taxes	7,526	96,174	338,311	123,649
Interest income from investments, net of withholding taxes	120	575,078	233,127	352,062
Interest on swap contracts	–	8,122	7,667	3,718
Securities lending income	–	564	459	213
Bank interest	485	68,874	128,178	83,142
<b>Total income</b>	<b>8,131</b>	<b>748,812</b>	<b>707,742</b>	<b>562,784</b>
<b>Expenses</b>				
Management fees	1,006	137,809	272,712	139,712
Service fees	576	43,709	64,452	40,320
Taxe d'abonnement	123	13,448	20,427	11,411
Bank and other interest expenses	–	3,314	2,974	3,022
Interest on swap contracts	–	1,862	1,755	858
Tax charge	–	–	–	211
<b>Total expenses</b>	<b>1,705</b>	<b>200,142</b>	<b>362,320</b>	<b>195,534</b>
<b>Net investment income/(loss)</b>	<b>6,426</b>	<b>548,670</b>	<b>345,422</b>	<b>367,250</b>
Net realised gain/(loss) on:				
Sale of investments	9,887	5,497,490	36,795,272	8,864,392
Options contracts	–	(14,475)	(67,043)	(35,219)
Financial futures contracts	–	218,815	(261,494)	1,229,368
Forward currency exchange contracts	3,518	987,145	330,219	408,077
Swaps contracts	–	(517,366)	(387,155)	(284,687)
Currency exchange	(2,485)	(405,257)	(155,391)	(212,181)
<b>Net realised gain/(loss) for the period</b>	<b>10,920</b>	<b>5,766,352</b>	<b>36,254,408</b>	<b>9,969,750</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	100,091	(2,316,443)	(23,873,809)	(5,130,835)
Options contracts	–	9,677	56,772	27,630
Financial futures contracts	–	(867,591)	(630,712)	(864,536)
Forward currency exchange contracts	(7,277)	(993,090)	(601,899)	(323,713)
Swaps contracts	–	276,972	261,512	126,472
Currency exchange	(524)	15,328	104,634	41,935
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>92,290</b>	<b>(3,875,147)</b>	<b>(24,683,502)</b>	<b>(6,123,047)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>109,636</b>	<b>2,439,875</b>	<b>11,916,328</b>	<b>4,213,953</b>
Subscriptions	140,636	363,313	1,322,550	2,784,710
Redemptions	(57,887)	(139,529,040)	(210,556,670)	(145,974,408)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>82,749</b>	<b>(139,165,727)</b>	<b>(209,234,120)</b>	<b>(143,189,698)</b>
<b>Net assets at the end of the period</b>	<b>1,076,526</b>	<b>–</b>	<b>–</b>	<b>–</b>

The accompanying notes form an integral part of these financial statements.

# Robeco All Strategies Funds

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2024

	<b>Combined EUR</b>
<b>Net assets at the beginning of the period</b>	<b>654,742,744</b>
<b>Income</b>	
Dividend income, net of withholding taxes	1,220,816
Interest income from investments, net of withholding taxes	1,309,312
Interest on swap contracts	19,507
Securities lending income	1,236
Bank interest	387,567
<b>Total income</b>	<b>2,938,438</b>
<b>Expenses</b>	
Management fees	829,563
Service fees	267,802
Taxe d'abonnement	61,257
Bank and other interest expenses	9,468
Interest on swap contracts	4,475
Tax charge	211
<b>Total expenses</b>	<b>1,172,776</b>
<b>Net investment income/(loss)</b>	<b>1,765,662</b>
Net realised gain/(loss) on:	
Sale of investments	53,580,124
Options contracts	(116,737)
Financial futures contracts	1,186,689
Forward currency exchange contracts	2,082,325
Swaps contracts	(1,189,208)
Currency exchange	(1,017,672)
<b>Net realised gain/(loss) for the period</b>	<b>54,525,521</b>
Net change in unrealised appreciation/(depreciation) on:	
Investments	(23,547,788)
Options contracts	94,079
Financial futures contracts	(2,362,839)
Forward currency exchange contracts	(2,651,745)
Swaps contracts	664,956
Currency exchange	112,571
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(27,690,766)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>28,600,417</b>
Subscriptions	11,982,862
Redemptions	(505,584,121)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(493,601,259)</b>
<b>Net assets at the end of the period</b>	<b>189,741,902</b>

The accompanying notes form an integral part of these financial statements.

# Robeco All Strategies Funds

## Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
<b>Robeco Life Cycle Fund 2025</b>				
F EUR	248,213	68.04	66.43	62.13
<b>Total net assets in EUR</b>		<b>16,887,364</b>	<b>20,660,228</b>	<b>24,536,644</b>
<b>Robeco Life Cycle Fund 2030</b>				
F EUR	639,925	75.96	73.56	67.90
<b>Total net assets in EUR</b>		<b>48,605,841</b>	<b>47,259,650</b>	<b>43,027,183</b>
<b>Robeco Life Cycle Fund 2035</b>				
F EUR	518,487	90.03	86.68	78.61
<b>Total net assets in EUR</b>		<b>46,678,249</b>	<b>44,328,074</b>	<b>38,624,547</b>
<b>Robeco Life Cycle Fund 2040</b>				
F EUR	340,614	103.30	97.27	86.71
<b>Total net assets in EUR</b>		<b>35,185,936</b>	<b>32,745,243</b>	<b>27,320,890</b>
<b>Robeco Life Cycle Fund 2045</b>				
F EUR	196,675	108.97	98.35	85.54
<b>Total net assets in EUR</b>		<b>21,432,335</b>	<b>19,002,973</b>	<b>14,519,302</b>
<b>Robeco Life Cycle Fund 2050</b>				
F EUR	89,673	109.15	97.52	84.71
<b>Total net assets in EUR</b>		<b>9,788,121</b>	<b>8,311,307</b>	<b>6,370,524</b>
<b>Robeco Life Cycle Fund 2055</b>				
F EUR	50,468	112.73	100.71	87.50
<b>Total net assets in EUR</b>		<b>5,689,314</b>	<b>4,806,126</b>	<b>3,742,803</b>
<b>Robeco Life Cycle Fund 2060</b>				
F EUR	39,985	110.00	98.25	85.34
<b>Total net assets in EUR</b>		<b>4,398,216</b>	<b>3,725,613</b>	<b>2,883,615</b>
<b>Robeco Life Cycle Fund 2065</b>				
F EUR	11,009	97.79	87.39	75.87
<b>Total net assets in EUR</b>		<b>1,076,526</b>	<b>884,141</b>	<b>733,274</b>



# Notes to the financial statements as at 30 June 2024

## 1. General

The Company was incorporated on 26 January 2007 for an undetermined period as an open-ended investment company based in Luxembourg, issuing and redeeming its shares at prices based on the respective net asset value. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 13 February 2007. The Articles of Incorporation were last amended and became effective as per 1 January 2022. The Company is a 'Société d'Investissement à Capital Variable' (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg, as amended.

The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has the authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class A, AH, D, DH, F, FH, I, IH, M, M2, M2H, MH, S, SH, Z and ZH Shares (accumulating classes) and Class A1, A1H, B, BH, Bx, BxH, C, CH, Cx, CxH, E, EH, G, GH, IB, IBH, IBx, IBxH, IE, IEH, IExH, M3, M3H, SE, SEH, ZB and ZBH Shares (distributing classes).

The reference currency of the Classes of Shares may be the Euro (EUR), the US Dollar (USD), the British Pound (GBP), the Swiss Franc (CHF), the Japanese Yen (JPY), the Canadian Dollar (CAD), the Mexican Peso (MXN), the Hong Kong Dollar (HKD), the Singapore Dollar (SGD), the Swedish Crown (SEK), the Norwegian Crown (NOK), the Danish Crown (DKK), the South African Rand (ZAR), the Australian Dollar (AUD) or the Brazilian Real (BRL).

### Legal entity

The Company as a whole constitutes a single legal entity, however the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund. For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

### Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

Class F shares (accumulating)

Income is reinvested and added to the relevant sub-funds and contributes to a further increase in value of the total net assets.

The annual general meeting of shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco All Strategies Funds shall be published on [www.robeco.com/riam](http://www.robeco.com/riam) and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

### Open-ended fund

The Fund is an open-ended investment Company, meaning that, barring exceptional circumstances, The Company issues and purchases its shares on a daily basis at net asset value prices per share. The Company reserves the right to refuse any subscription request at any time.

# Notes to the financial statements as at 30 June 2024 (continued)

## 1. General (continued)

### Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, when calculating the net asset value per share. This deviation can be caused by duties and charges, and spread from buying and selling prices of the underlying investments ("spreads"). These costs have an adverse effect on the value of a sub-fund and its underlying share classes, 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 on any valuation day. The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

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 resultant 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).

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. In exceptional circumstances, the Board of Directors may, in the best interest of its shareholders, decide to temporarily increase the swing factor above the maximum-stated level. Such exceptional circumstances can be triggered by (but not limited to) 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).

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

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

### Affiliated parties

The Directors of the Company have appointed the affiliated entity Robeco Institutional Asset Management B.V. ("RIAM" or the "Management Company"), responsible on a day-to-day basis, under supervision of the Directors of the Company, to provide administration, marketing, portfolio management and investment advisory services in respect of all sub-funds. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management of the relevant sub-fund.

The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan SE, Luxembourg Branch. The various Sub-funds and share-classes will incur an annual management fee which reflects all expenses related to Company management, which is payable to the Management Company.

The Directors of the Company are also Directors of Robeco QI Global DynamicDuration, Robeco Global Total Return Bond Fund, Robeco Capital Growth Funds, Robeco (LU) Funds III, Robeco Institutional Solutions Funds and Managers of RSSLF GP S.à r.l, which is in its turn general partner of Robeco Sustainable Senior Loan Feeder Fund SCA SICAV-RAIF and Robeco Sustainable Senior Loan Fund SCSp.

The Fund is affiliated with the entities belonging to ORIX Corporation Europe N.V. The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. The Fund may also utilize the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

# Notes to the financial statements as at 30 June 2024 (continued)

## 1. General (continued)

### Financial instruments

#### Risks

Transactions in financial instruments may lead the sub-funds to be subject to the risks described below or to the sub-funds transferring these risks to another party.

#### General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the net asset value per share. General investment risk can be broken down into market risk, currency risk and counterparty risk.

#### Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware it is possible the investment value may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in a sub-fund will not fall below its value at the time of acquisition.

#### Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-fund's assets than would occur with a less concentrated investment portfolio.

#### Currency risk

All or part of the sub-fund investment portfolio may be invested in currencies or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a positive and negative effect on the sub-fund investment result. The equity sub-funds minimize the risks by investing mainly in well-known companies and by making a balanced selection regarding distribution across regions, sectors, individual stocks and currencies. The risk relative to their index is minimized by using quantitative techniques. The bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-fund's investment policy. Quantitative techniques minimize the risk relative to their index.

#### Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations toward that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poor's or other recognized credit rating agencies lists. The positions that each sub-fund takes in terms of interest-rate swaps and credit default (index) swaps (where possible) are centrally cleared at a clearing house. This means that the sub-fund has a single central counter party (CCP) for derivative instruments with which the required collateral (margin) is exchanged on a daily basis. To hedge the initial required collateral (initial margin) and for the variable required collateral (variation margin), the sub-funds use cash.

#### Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-fund run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies rank their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- Government bonds with a minimum credit rating of BBB;
- The bonds of supranational bodies with a minimum credit rating of BBB-;
- Stocks listed on the main indexes of stock markets in OECD countries; and to a limited extent in the form of
- Index trackers;
- Stocks issued by financial institutions;
- Cash.

As of balance-sheet date, the Fund does not engage in securities financing transactions.

# Notes to the financial statements as at 30 June 2024 (continued)

## 1. General (continued)

### Financial instruments (continued)

#### Risks (continued)

##### Liquidity risk

The actual buying and selling prices of financial instruments in which the sub-funds invest partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the sub-fund cannot be quickly liquidated at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

##### Euro currency risk

All or part of the assets of the sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or reintroduction of national currencies, each sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

##### Sustainability risk

RIAM systematically incorporates sustainability factors, to the extent these present a material risk to a sub-fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy, which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a Sub-fund or sustainable investment objective of a sub-fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate changes risk may have on the portfolio of a Sub-fund.

##### Operational risk

The operational risk is the non-inherent risk remaining after determining the risks as detailed afore (general investment risk, counterparty risk, liquidity risk, Euro currency risk or risk of lending financial instruments). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

##### Insight into actual risks

The report of the Board of Directors, the Combined Statement of Net Assets, the notes to the financial statements and the Schedule of Investments, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

##### Risk management

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

##### Policy regarding the use of derivatives

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In our published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

##### Derivative instruments

The unrealized results of derivative instruments are reported in the Combined Statement of Net Assets. Commitments to derivatives are not included however, these are explained in the Schedule of Investments. The unrealized results presented in the Combined Statement of Net Assets are disclosed by contract in the schedule of investments.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 23. The Company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

# Notes to the financial statements as at 30 June 2024 (continued)

## 2. Summary of significant accounting principles

### General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in the reference currency of the sub-fund. This annual report covers the reporting period from 1 January 2024 until 30 June 2024.

### Preparation and presentation of financial statements

The financial statements are prepared on the basis of the net asset value of the last business day of the period of 28 June 2024 (for all Sub-funds) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds. The going concern basis was applied for the preparation of the financial statements of the Fund and its Sub-funds, except for the sub-funds closed during the period.

### Combined figures

The combined figures are expressed in Euro and are presented for information purpose only. The combined figures are the sum of the statements of each sub-funds. The Combined Statement of Net Assets is presented in EUR at the exchange rates prevailing at the end of the reporting period, while the combined statement of operations and changes in net assets is presented in EUR at the average exchange rates during the period. Cross sub-funds investments (where one sub-fund invested within sub-fund of the Company) are not eliminated from the combined statement.

### Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into the sub-fund's reference currency at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Combined Statement of Operations and Changes in Net Assets. The table on page 28 shows the exchange rates as at 28 June 2024.

### Valuation of investments

Transferable securities, money market instruments and financial derivative instruments listed on an official stock exchange listing

These instruments are valued at their last available market price. In the event that there should be several such markets, the instruments will be valued on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors or any other price deemed appropriate by the Board of Directors. According to the valuation policy which is approved by the Fund Board, a fair value adjustment will be made to reflect the current market values for securities traded in markets with a different timezone (mainly Asia Pacific) where new market information surfaces after the close of the local market but before the calculation of the net asset value.

Transferable securities and/or money market instruments dealt in on another regulated market

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if the above valuation methods are inappropriate or misleading, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Shares in underlying open-ended investment funds

These shares or units are valued at their latest available net asset value per share. In the event that such valuation method is inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-funds primarily invested in markets which are closed for business at the time of valuation of the sub-fund are normally valued using the prices at the previous close of business.

# Notes to the financial statements as at 30 June 2024 (continued)

## 2. Summary of significant accounting principles (continued)

### Valuation of investments (continued)

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-fund's investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published net asset value and the fair value of the sub-fund's investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the net asset value per Share prior to publication to reflect more accurately the fair value of the sub-fund's investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund. At the end of the reporting period, adjustments for fair value were made for Robeco Multi Asset Sustainable. The adjustment is disclosed in Schedule of investments.

### Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method (for future first-in-first-out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/premiums on zero-coupon bonds are accreted as adjustments to interest income. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

## 3. Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2024. The unrealized results of these transactions have been recorded gross in the Combined Statement of Net Assets under the heading 'Unrealized gain/(loss) on forward currency exchange contracts' and changes in unrealized results are recorded in the Combined Statement of Operations and Changes in Net Assets under the heading 'Net change in unrealized appreciation/(depreciation) on forward currency exchange contracts'.

The contracts outstanding as at 30 June 2024 are disclosed in the Schedule of Investments. Information on the collateral received or paid on these positions is stated in the table on page 23. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'.

## 4. Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on market practice valuations models using observable market inputs. The unrealized gains/losses on credit default swaps are recorded gross in the Combined Statement of Net Assets under the heading 'Swap contracts at fair value' and changes in unrealized results are recorded in the statement of operations and changes in net assets under the heading 'Net change in unrealized appreciation/(depreciation) on Swaps contracts'. There were no outstanding position in credit default swaps as at 30 June 2024.

# Notes to the financial statements as at 30 June 2024 (continued)

## 5. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract, and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the Company records a realized gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Combined Statement of Net Assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the period are both recorded in the Statement of Operations and Changes in Net Assets. There were no outstanding positions in financial futures contracts as at 30 June 2024.

## 6. Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Combined Statement of Net Assets under the Assets 'Cash at bank and at brokers'. The received collateral is included in the Combined Statement of Net Assets under the liabilities 'Due to brokers'. No cash collateral has been reinvested. There were no collateral outstanding as at 30 June 2024.

In addition to the 'Cash at bank and at brokers/ Due to brokers' reflected in the Statement of Net Assets, the Fund received or paid collaterals which is not reflected in the net asset value of the Fund neither in the Statement of Net Assets. There were no collateral outstanding as at 30 June 2024.

## 7. Schedule of Investments

The Schedule of Investments of the Sub-funds are included at the end of this report.

## 8. Securities lending

J.P. Morgan SE, Luxembourg Branch is lending agent for all the Funds securities lending transactions. J.P. Morgan SE, Luxembourg Branch is authorized to retain a fee in an amount equal to (A) 25% of the income from securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the income from securities-lending transactions for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from authorized investments (as adjusted for any rebate paid or received by J.P. Morgan SE, Luxembourg Branch) (ii) any fee, paid or payable by the borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the Master Securities Lending Agreement (MSLA) in connection with a loan (net, however, of any other amount payable by a lender in connection with such loan).

Gains and losses on cash collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period, as well as the income from securities lending over the reporting period for the Company and the income for J.P. Morgan SE, Luxembourg Branch Income on securities-lending transactions is recorded under the heading 'Securities lending income' in the statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. As of balance-sheet date, the Fund does not engage in securities financing transactions.

<b>Sub-Fund</b>	<b>Sub-Fund currency</b>	<b>Lending income (gross) in Sub- Fund currency</b>	<b>Lending agent fee in Sub-Fund currency</b>	<b>Lending income (net) in Sub-Fund currency</b>
Robeco Multi Asset Growth	EUR	646	187	459
Robeco Multi Asset Income	EUR	737	173	564
Robeco Multi Asset Sustainable	EUR	285	72	213

## 9. Taxes

The classes of shares of the Sub-funds are liable in Luxembourg to an annual duty ('taxe d'abonnement'/subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class I and IH shares. To the extent that the assets of the Sub-funds are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The Sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no taxes regarding Luxembourg income, withholding, capital gains, estate or inheritance taxes that are payable by the Sub-funds.

# Notes to the financial statements as at 30 June 2024 (continued)

## 10. Management Company

The Board of Directors of the Company has appointed RIAM as the Management Company to be responsible on a day-to-day basis for providing administration, marketing and investment management services in respect of the subfunds.

'RIAM' is incorporated under the laws of the Netherlands on 21 May 1974 and at that time called Rotrusco B.V. On 25 February 1997, the name was changed into RIAM. RIAM holds an AIFMD license as referred to in Secti on 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act). RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

The Management Company has delegated the administration functions and registrar agent functions to J.P. Morgan SE, Luxembourg Branch.

RIAM is part of ORIX Corporation Europe N.V. and also acts as the Management Company for other Luxembourg and Dutch domiciled funds.

## 11. Management and service fee

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects expenses<sup>1</sup> related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting expenses<sup>1</sup> such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of custody (including custody fees and bank charges), the costs of depositary services, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

<sup>1</sup> Additional expenses may be charged to the Fund on an exceptional basis as disclosed in the prospectus.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price.

	<b>Management fee (%)</b>	<b>Service fee (%)</b>
<b>Robeco Life Cycle Fund 2025</b> F EUR	0.45	0.16
<b>Robeco Life Cycle Fund 2030</b> F EUR	0.45	0.16
<b>Robeco Life Cycle Fund 2035</b> F EUR	0.45	0.16
<b>Robeco Life Cycle Fund 2040</b> F EUR	0.45	0.16
<b>Robeco Life Cycle Fund 2045</b> F EUR	0.45	0.16
<b>Robeco Life Cycle Fund 2050</b> F EUR	0.45	0.16
<b>Robeco Life Cycle Fund 2055</b> F EUR	0.45	0.16
<b>Robeco Life Cycle Fund 2060</b> F EUR	0.45	0.16
<b>Robeco Life Cycle Fund 2065</b> F EUR	0.45	0.16



# Notes to the financial statements as at 30 June 2024 (continued)

## 11. Management and service fee (continued)

If the net asset value per share class exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above 1 billion. If the net asset value per share class value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

The service fee paid to the Management Company include Audit fees and Audit related fees. Audit fees relate to the statutory audit of the Company's annual accounts performed by the Statutory Auditor. Audit related fees relate to the regulatory reporting of the Company performed by the Statutory Auditor. No other services were charged by the Statutory Auditor to the Company.

## 12. Investments in third party funds

If the Sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the Sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the Sub-funds and recorded in the Statement of operations and changes in net assets.

The Sub-funds get a reimbursement for management and service fee charged in the underlying funds and for other costs charged in the underlying funds, if these other costs are higher than expected. This reimbursement is paid to the Sub-funds by the management company. The reimbursements are included in the Combined Statement of Net Assets under the Assets "Fee waiver receivable" and in the Combined Statement of Operations and Changes in Net Assets for other costs under "Less: Fee waiver" and Management and Service fee Restitution is netted off with Management and Service fee respectively.

## 13. Depositary fee

The Depositary bank is remunerated in accordance with the agreement between J.P. Morgan SE, Luxembourg Branch (acting as the depositary) and the Company. The depositary fees are paid by RIAM out of the service fee.

## 14. Other operating expenses

The banking fees relating to the assets of the Sub-funds or expenses incurred thereof, such as proxy voting are paid by RIAM out of the service fee. The costs of establishing the Company have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

The Sub-funds get a reimbursement for other costs, if these other costs are higher than expected. This reimbursement is paid to the sub-funds by the management company. The reimbursements are included in the Combined Statement of Net Assets under the Assets "Fee waiver receivable" and in the Combined Statement of Operations and Changes in Net Assets under "Less: Fee waiver".

## 15. Transaction costs

The Sub-funds and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total transaction costs</b>
Robeco Multi Asset Income	EUR	3,962
Robeco Multi Asset Growth	EUR	28,397
Robeco Multi Asset Sustainable	EUR	14,850

# Notes to the financial statements as at 30 June 2024 (continued)

## 16. Total Expense Ratio (TER)

The TER expresses the operational costs (e.g. management fee, service fee, performance fee, taxe d'abonnement and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis during the reporting period. The TER as shown below do not include transaction costs. The other costs concern mainly bank charges and the taxe d'abonnement. TERs are annualized for periods of less than one year.

<b>Fund</b>	<b>Management fee</b>	<b>Service fee</b>	<b>Other costs</b>	<b>Other costs fund shares</b>	<b>Total</b>
<b>Robeco Life Cycle Fund 2025</b>					
F EUR	0.45	0.16	0.02	–	0.63
<b>Robeco Life Cycle Fund 2030</b>					
F EUR	0.45	0.16	0.02	0.01	0.64
<b>Robeco Life Cycle Fund 2035</b>					
F EUR	0.45	0.16	0.02	0.01	0.64
<b>Robeco Life Cycle Fund 2040</b>					
F EUR	0.45	0.16	0.02	0.02	0.65
<b>Robeco Life Cycle Fund 2045</b>					
F EUR	0.45	0.16	0.02	0.03	0.66
<b>Robeco Life Cycle Fund 2050</b>					
F EUR	0.45	0.16	0.03	0.02	0.66
<b>Robeco Life Cycle Fund 2055</b>					
F EUR	0.45	0.16	0.02	0.03	0.66
<b>Robeco Life Cycle Fund 2060</b>					
F EUR	0.45	0.16	0.03	0.02	0.66
<b>Robeco Life Cycle Fund 2065</b>					
F EUR	0.45	0.16	0.02	0.03	0.66
<b>Robeco Multi Asset Income</b>					
D USD	1.00	0.16	0.01	–	1.17
E EUR	1.00	0.16	0.01	–	1.17
G EUR	0.50	0.16	0.01	–	0.67
I USD	0.50	0.12	–	–	0.62
<b>Robeco Multi Asset Growth</b>					
D USD	1.30	0.16	0.05	0.01	1.52
E EUR	1.30	0.16	0.04	0.01	1.51
F EUR	0.65	0.16	0.04	0.01	0.86
G EUR	0.65	0.16	0.04	0.01	0.86
I USD	0.65	0.12	0.01	0.01	0.79
<b>Robeco Multi Asset Sustainable</b>					
D EUR	1.15	0.16	0.03	–	1.34
D USD	1.15	0.16	0.03	–	1.34
F EUR	0.55	0.16	0.03	–	0.74
F2 EUR	0.55	0.16	0.03	–	0.74
I EUR	0.55	0.12	–	–	0.67
I USD	0.55	0.12	–	–	0.67

# Notes to the financial statements as at 30 June 2024 (continued)

## 17. Broker commission

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the fund (best execution).

No costs for research were charged to the fund during the reporting period.

## 18. Portfolio Turnover Ratio (PTR)

This is the turnover ratio of the investments, against the average assets entrusted and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the employed calculation method, the amount of turnover is determined by the sum of purchases and sales of investments, excluding derivative and liquidity instruments, less the sum of issuance and repurchase of own shares, divided by the daily average of the net assets. The portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the Sub-funds.

<b>Sub-Fund Name</b>	<b>Portfolio turnover ratio (%)</b>
Robeco Life Cycle Fund 2025	102.86
Robeco Life Cycle Fund 2030	55.42
Robeco Life Cycle Fund 2035	35.98
Robeco Life Cycle Fund 2040	28.33
Robeco Life Cycle Fund 2045	16.78
Robeco Life Cycle Fund 2050	1.17
Robeco Life Cycle Fund 2055	(9.69)
Robeco Life Cycle Fund 2060	0.72
Robeco Life Cycle Fund 2065	(7.11)
Robeco Multi Asset Income	31.49
Robeco Multi Asset Growth	42.71
Robeco Multi Asset Sustainable	35.70

## 19. Changes in the investment portfolio

The statement of changes in the investment portfolio during the period from 1 January 2024 to 30 June 2024 inclusive may be obtained free of charge at the offices of the Company, the Depositary, or any Nominee.

## 20. Retrocessions and trailer fees

Trailer fees for the marketing of the Sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

## 21. Transactions with affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

# Notes to the financial statements as at 30 June 2024 (continued)

## 23. Exchange rates

<b>Currency</b>	<b>Rate</b>
EUR = 1	
AUD	1.6048
BRL	5.9530
CAD	1.4665
CHF	0.9631
CLP	1,011.6516
CNY	7.7874
COP	4,441.4928
DKK	7.4575
GBP	0.8478
HKD	8.3676
HUF	394.9250
IDR	17,549.9064
ILS	4.0375
JPY	172.4017
KRW	1,475.2639
MXN	19.5975
MYR	5.0560
NOK	11.4115
NZD	1.7588
PLN	4.3085
SEK	11.3500
SGD	1.4525
THB	39.3305
TRY	35.1357
TWD	34.7692
USD	1.0718
ZAR	19.5702

## 24. Safeguards for non-audit services

In addition to the audit, KPMG Audit S.à r.l. provided audit related services and permissible tax services to the Fund, either directly or indirectly. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 29 August 2024

The Board of Directors  
Mr. J.H. van den Akker  
Mr. I.R.M. Frielink  
Mr. C.M.A. Hertz  
Mrs. J.F. Wilkinson  
Mr. P.F. van der Worp

# Schedule of Investments

## Robeco Life Cycle Fund 2025

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 2.2% 12/12/2024	EUR	2,122,000	2,111,263	12.50
			<u>2,111,263</u>	<u>12.50</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	2,112,000	2,110,691	12.50
			<u>2,110,691</u>	<u>12.50</u>
Total Bonds			<u>4,221,954</u>	<u>25.00</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>4,221,954</u>	<u>25.00</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	638	296,711	1.76
Robeco Euro Credit Bonds - Z EUR <sup>†</sup>	EUR	7,225	1,239,120	7.34
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	19,504	3,157,859	18.70
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	32,657	3,306,198	19.58
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	2,204	546,840	3.24
Robeco QI Global Dynamic Duration – ZH EUR <sup>†</sup>	EUR	2,677	383,319	2.27
Robeco QI Long/Short Dynamic Duration - I EUR <sup>†</sup>	EUR	10,182	1,213,542	7.18
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	1,013	538,753	3.19
Robeco QI Global SDG & Climate Conservative Equities I EUR <sup>†</sup>	EUR	3,133	535,973	3.17
			<u>11,218,315</u>	<u>66.43</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	2,246	458,079	2.71
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	2,672	492,651	2.92
Robeco QI US Sustainable Beta Equities - G EUR <sup>†</sup>	EUR	1,601	215,118	1.27
			<u>1,165,848</u>	<u>6.90</u>
Total Collective Investment Schemes - UCITS			<u>12,384,163</u>	<u>73.33</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>12,384,163</u>	<u>73.33</u>
<b>Total Investments</b>			<b><u>16,606,117</u></b>	<b><u>98.33</u></b>
<b>Cash</b>			<b><u>198,561</u></b>	<b><u>1.18</u></b>
<b>Other assets/(liabilities)</b>			<b><u>82,686</u></b>	<b><u>0.49</u></b>
<b>Total net assets</b>			<b><u>16,887,364</u></b>	<b><u>100.00</u></b>

<sup>†</sup>Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2025

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	87,571	CHF	84,030	02/08/2024	Rabobank	115	–
EUR	24,726	GBP	20,951	02/08/2024	Rabobank	47	–
EUR	94,466	JPY	16,003,236	02/07/2024	Rabobank	1,641	0.01
EUR	93,268	JPY	16,003,236	02/08/2024	Rabobank	130	–
EUR	936,448	USD	1,003,201	02/08/2024	Rabobank	1,817	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,750</b>	<b>0.02</b>
EUR	32,550	AUD	53,123	02/07/2024	J.P. Morgan	(553)	–
EUR	32,912	AUD	53,123	02/08/2024	J.P. Morgan	(169)	–
EUR	106,091	CAD	157,073	02/07/2024	Rabobank	(1,014)	(0.01)
EUR	106,984	CAD	157,073	02/08/2024	J.P. Morgan	(39)	–
EUR	85,981	CHF	84,030	02/07/2024	Rabobank	(1,270)	(0.01)
EUR	24,578	GBP	20,951	02/07/2024	J.P. Morgan	(134)	–
EUR	925,830	USD	1,003,201	02/07/2024	J.P. Morgan	(10,211)	(0.06)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,390)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,640)</b>	<b>(0.06)</b>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2030

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Bundesschatzanweisungen, Reg. S 2.2% 12/12/2024	EUR	2,405,000	2,392,831	4.93
			<u>2,392,831</u>	<u>4.93</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	5,317,000	5,313,704	10.93
			<u>5,313,704</u>	<u>10.93</u>
Total Bonds			<u>7,706,535</u>	<u>15.86</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>7,706,535</u>	<u>15.86</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	5,491	1,482,058	3.05
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	2,714	1,262,239	2.60
Robeco Euro Credit Bonds - Z EUR <sup>†</sup>	EUR	18,942	3,248,782	6.68
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	55,041	8,911,610	18.33
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	45,921	4,649,157	9.57
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	5,721	1,419,592	2.92
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	1,309	432,047	0.89
Robeco QI Long/Short Dynamic Duration - I EUR <sup>†</sup>	EUR	20,953	2,497,283	5.14
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	7,715	4,104,633	8.44
Robeco Climate Global Bonds - ZH EUR <sup>†</sup>	EUR	47,589	4,119,284	8.48
Robeco Global SDG Credits - ZH EUR <sup>†</sup>	EUR	15,290	1,609,965	3.31
			<u>33,736,650</u>	<u>69.41</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	11,886	2,423,710	4.98
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	6,267	1,155,643	2.38
Robeco QI US Sustainable Beta Equities - G EUR <sup>†</sup>	EUR	7,564	1,016,281	2.09
			<u>4,595,634</u>	<u>9.45</u>
Total Collective Investment Schemes - UCITS			<u>38,332,284</u>	<u>78.86</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	15,482	626,711	1.29

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2030

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland (continued)</i>				
			626,711	1.29
Total Exchange Traded Funds			626,711	1.29
Total Units of authorised UCITS or other collective investment undertakings			38,958,995	80.15
<b>Total Investments</b>			<b>46,665,530</b>	<b>96.01</b>
<b>Cash</b>			<b>1,790,667</b>	<b>3.68</b>
<b>Other assets/(liabilities)</b>			<b>149,644</b>	<b>0.31</b>
<b>Total net assets</b>			<b>48,605,841</b>	<b>100.00</b>

†Related Party Fund.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	178,773	CHF	171,543	02/08/2024	Rabobank	235	–
EUR	322,571	GBP	273,329	02/08/2024	Rabobank	611	–
EUR	258,433	JPY	43,780,467	02/07/2024	Rabobank	4,488	0.01
EUR	255,157	JPY	43,780,467	02/08/2024	Rabobank	355	–
EUR	3,315,052	USD	3,551,361	02/08/2024	Rabobank	6,434	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,123</b>	<b>0.02</b>
EUR	161,452	CAD	239,037	02/07/2024	Rabobank	(1,543)	–
EUR	162,810	CAD	239,037	02/08/2024	J.P. Morgan	(59)	–
EUR	175,527	CHF	171,543	02/07/2024	Rabobank	(2,593)	(0.01)
EUR	320,643	GBP	273,329	02/07/2024	J.P. Morgan	(1,741)	–
EUR	3,277,463	USD	3,551,361	02/07/2024	J.P. Morgan	(36,147)	(0.07)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,083)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,960)</b>	<b>(0.06)</b>



## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2035

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	3,758,000	3,755,670	8.05
			<u>3,755,670</u>	<u>8.05</u>
Total Bonds			<u>3,755,670</u>	<u>8.05</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,755,670</u>	<u>8.05</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	5,824	1,572,097	3.37
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	3,355	1,560,175	3.34
Robeco Euro Credit Bonds - Z EUR <sup>†</sup>	EUR	21,133	3,624,606	7.76
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	53,334	8,635,300	18.50
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	7,015	1,740,582	3.73
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	6,346	2,094,553	4.49
Robeco QI Global Dynamic Duration - ZH EUR <sup>†</sup>	EUR	11,788	1,481,514	3.17
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	9,316	4,956,245	10.62
Robeco Climate Global Bonds - ZH EUR <sup>†</sup>	EUR	89,712	7,765,412	16.64
Robeco Global SDG Credits - ZH EUR <sup>†</sup>	EUR	21,691	2,283,960	4.89
			<u>35,714,444</u>	<u>76.51</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	10,484	2,137,861	4.58
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	11,813	2,178,236	4.66
Robeco QI US Sustainable Beta Equities - G EUR <sup>†</sup>	EUR	9,095	1,221,967	2.62
			<u>5,538,064</u>	<u>11.86</u>
Total Collective Investment Schemes - UCITS			<u>41,252,508</u>	<u>88.37</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	18,531	750,135	1.61
			<u>750,135</u>	<u>1.61</u>
Total Exchange Traded Funds			<u>750,135</u>	<u>1.61</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>42,002,643</u>	<u>89.98</u>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2035

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Total Investments</b>			<b>45,758,313</b>	<b>98.03</b>
<b>Cash</b>			<b>776,153</b>	<b>1.66</b>
<b>Other assets/(liabilities)</b>			<b>143,783</b>	<b>0.31</b>
<b>Total net assets</b>			<b>46,678,249</b>	<b>100.00</b>

†Related Party Fund.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	107,070	CHF	102,739	02/08/2024	Rabobank	141	–
EUR	400,136	GBP	339,054	02/08/2024	Rabobank	758	–
EUR	344,912	JPY	58,430,688	02/07/2024	Rabobank	5,990	0.01
EUR	340,540	JPY	58,430,688	02/08/2024	Rabobank	474	–
EUR	4,528,028	USD	4,850,802	02/08/2024	Rabobank	8,788	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,151</b>	<b>0.03</b>
EUR	207,446	CAD	307,134	02/07/2024	Rabobank	(1,983)	–
EUR	209,191	CAD	307,134	02/08/2024	J.P. Morgan	(76)	–
EUR	105,126	CHF	102,739	02/07/2024	Rabobank	(1,553)	–
EUR	397,745	GBP	339,054	02/07/2024	J.P. Morgan	(2,159)	–
EUR	4,476,685	USD	4,850,802	02/07/2024	J.P. Morgan	(49,373)	(0.11)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(55,144)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,993)</b>	<b>(0.08)</b>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2040

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	1,633,000	1,631,987	4.64
			<u>1,631,987</u>	<u>4.64</u>
Total Bonds			<u>1,631,987</u>	<u>4.64</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,631,987</u>	<u>4.64</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	7,391	1,994,962	5.67
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	3,577	1,663,771	4.73
Robeco Euro Credit Bonds - Z EUR <sup>†</sup>	EUR	6,291	1,078,972	3.06
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	35,198	5,698,925	16.20
Robeco Global Credits-Short Maturity - IH EUR <sup>†</sup>	EUR	6,543	662,424	1.88
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	7,588	1,882,796	5.35
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	8,185	2,701,531	7.68
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	9,635	5,126,381	14.57
Robeco Climate Global Bonds - ZH EUR <sup>†</sup>	EUR	51,456	4,454,011	12.66
Robeco Global SDG Credits - ZH EUR <sup>†</sup>	EUR	9,863	1,038,527	2.95
			<u>26,302,300</u>	<u>74.75</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	12,913	2,633,213	7.48
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	12,288	2,265,878	6.44
Robeco QI US Sustainable Beta Equities - G EUR <sup>†</sup>	EUR	7,425	997,661	2.84
			<u>5,896,752</u>	<u>16.76</u>
Total Collective Investment Schemes - UCITS			<u>32,199,052</u>	<u>91.51</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	20,287	821,218	2.33
			<u>821,218</u>	<u>2.33</u>
Total Exchange Traded Funds			<u>821,218</u>	<u>2.33</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>33,020,270</u>	<u>93.84</u>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2040

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Total Investments</b>			<b>34,652,257</b>	<b>98.48</b>
<b>Cash</b>			<b>412,390</b>	<b>1.17</b>
<b>Other assets/(liabilities)</b>			<b>121,289</b>	<b>0.35</b>
<b>Total net assets</b>			<b>35,185,936</b>	<b>100.00</b>

†Related Party Fund.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	104,440	CHF	100,216	02/08/2024	Rabobank	137	–
EUR	465,732	GBP	394,636	02/08/2024	Rabobank	881	–
EUR	393,262	JPY	66,621,605	02/07/2024	Rabobank	6,830	0.02
EUR	388,277	JPY	66,621,605	02/08/2024	Rabobank	541	–
EUR	4,976,081	USD	5,330,795	02/08/2024	Rabobank	9,658	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,047</b>	<b>0.05</b>
EUR	242,662	CAD	359,273	02/07/2024	Rabobank	(2,319)	(0.01)
EUR	244,703	CAD	359,273	02/08/2024	J.P. Morgan	(89)	–
EUR	102,544	CHF	100,216	02/07/2024	Rabobank	(1,515)	–
EUR	462,949	GBP	394,636	02/07/2024	J.P. Morgan	(2,513)	(0.01)
EUR	4,919,658	USD	5,330,795	02/07/2024	J.P. Morgan	(54,258)	(0.15)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,694)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,647)</b>	<b>(0.12)</b>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2045

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	475,000	474,705	2.21
			474,705	2.21
Total Bonds			474,705	2.21
Total Transferable securities and money market instruments admitted to an official exchange listing			474,705	2.21
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	7,404	1,998,549	9.33
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	3,652	1,698,657	7.93
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	5,580	903,456	4.22
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	6,375	1,581,837	7.38
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	10,196	3,365,280	15.70
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	7,325	3,897,301	18.18
Robeco Euro SDG Credits Fund - I EUR <sup>†</sup>	EUR	4,634	637,125	2.97
Robeco Global SDG Credits - ZH EUR <sup>†</sup>	EUR	1,809	190,479	0.89
			14,272,684	66.60
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	9,757	1,989,732	9.28
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	11,955	2,204,419	10.29
Robeco QI US Sustainable Beta Equities - G EUR <sup>†</sup>	EUR	10,228	1,374,250	6.41
			5,568,401	25.98
Total Collective Investment Schemes - UCITS			19,841,085	92.58
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	17,214	696,823	3.25
			696,823	3.25
Total Exchange Traded Funds			696,823	3.25
Total Units of authorised UCITS or other collective investment undertakings			20,537,908	95.83

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2045

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Total Investments</b>			<b>21,012,613</b>	<b>98.04</b>
<b>Cash</b>			<b>332,752</b>	<b>1.55</b>
<b>Other assets/(liabilities)</b>			<b>86,970</b>	<b>0.41</b>
<b>Total net assets</b>			<b>21,432,335</b>	<b>100.00</b>

†Related Party Fund.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	62,888	CHF	60,345	02/08/2024	Rabobank	83	–
EUR	415,977	GBP	352,476	02/08/2024	Rabobank	787	0.01
EUR	283,309	JPY	47,994,597	02/07/2024	Rabobank	4,920	0.02
EUR	279,717	JPY	47,994,597	02/08/2024	Rabobank	390	–
EUR	4,656,257	USD	4,988,172	02/08/2024	Rabobank	9,037	0.04
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,217</b>	<b>0.07</b>
EUR	133,243	CAD	197,273	02/07/2024	Rabobank	(1,273)	(0.01)
EUR	134,364	CAD	197,273	02/08/2024	J.P. Morgan	(49)	–
EUR	61,747	CHF	60,345	02/07/2024	Rabobank	(912)	–
EUR	413,491	GBP	352,476	02/07/2024	J.P. Morgan	(2,245)	(0.01)
EUR	4,603,460	USD	4,988,172	02/07/2024	J.P. Morgan	(50,771)	(0.24)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(55,250)</b>	<b>(0.26)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,033)</b>	<b>(0.19)</b>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2050

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	273,000	272,831	2.79
			<u>272,831</u>	<u>2.79</u>
Total Bonds			<u>272,831</u>	<u>2.79</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>272,831</u>	<u>2.79</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	2,933	791,731	8.09
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	1,705	793,037	8.10
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	–	1	–
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	2,813	698,032	7.13
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	4,363	1,440,046	14.71
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	3,318	1,765,457	18.04
			<u>5,488,304</u>	<u>56.07</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	6,507	1,326,962	13.56
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	6,511	1,200,582	12.26
Robeco QI US Sustainable Beta Equities - G EUR <sup>†</sup>	EUR	6,314	848,359	8.67
			<u>3,375,903</u>	<u>34.49</u>
Total Collective Investment Schemes - UCITS			<u>8,864,207</u>	<u>90.56</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	7,730	312,910	3.20
			<u>312,910</u>	<u>3.20</u>
Total Exchange Traded Funds			<u>312,910</u>	<u>3.20</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>9,177,117</u>	<u>93.76</u>
<b>Total Investments</b>			<u><b>9,449,948</b></u>	<u><b>96.55</b></u>
<b>Cash</b>			<u><b>275,739</b></u>	<u><b>2.82</b></u>
<b>Other assets/(liabilities)</b>			<u><b>62,434</b></u>	<u><b>0.63</b></u>
<b>Total net assets</b>			<u><u><b>9,788,121</b></u></u>	<u><u><b>100.00</b></u></u>

<sup>†</sup>Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2050

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	28,173	CHF	27,034	02/08/2024	Rabobank	37	–
EUR	179,993	GBP	152,516	02/08/2024	Rabobank	341	0.01
EUR	123,912	JPY	20,991,595	02/07/2024	Rabobank	2,152	0.02
EUR	122,341	JPY	20,991,595	02/08/2024	Rabobank	170	–
EUR	2,446,205	USD	2,620,580	02/08/2024	Rabobank	4,748	0.05
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,448</b>	<b>0.08</b>
EUR	59,363	CAD	87,889	02/07/2024	Rabobank	(567)	(0.01)
EUR	59,862	CAD	87,889	02/08/2024	J.P. Morgan	(22)	–
EUR	27,661	CHF	27,034	02/07/2024	Rabobank	(409)	(0.01)
EUR	178,917	GBP	152,516	02/07/2024	J.P. Morgan	(971)	(0.01)
EUR	2,418,468	USD	2,620,580	02/07/2024	J.P. Morgan	(26,673)	(0.27)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,642)</b>	<b>(0.30)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,194)</b>	<b>(0.22)</b>



## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2055

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	80,000	89,138	1.57
			<u>89,138</u>	<u>1.57</u>
Total Bonds			<u>89,138</u>	<u>1.57</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>89,138</u>	<u>1.57</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	1,732	467,535	8.22
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	1,000	464,934	8.17
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	1,652	409,900	7.20
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	2,830	934,066	16.42
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	1,824	970,372	17.06
			<u>3,246,807</u>	<u>57.07</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	3,488	711,178	12.50
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	3,857	711,164	12.50
Robeco QI US Sustainable Beta Equities - G EUR <sup>†</sup>	EUR	3,811	512,071	9.00
			<u>1,934,413</u>	<u>34.00</u>
Total Collective Investment Schemes - UCITS			<u>5,181,220</u>	<u>91.07</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	4,490	181,755	3.19
			<u>181,755</u>	<u>3.19</u>
Total Exchange Traded Funds			<u>181,755</u>	<u>3.19</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>5,362,975</u>	<u>94.26</u>
<b>Total Investments</b>			<u><b>5,452,113</b></u>	<u><b>95.83</b></u>
<b>Cash</b>			<u><b>195,320</b></u>	<u><b>3.43</b></u>
<b>Other assets/(liabilities)</b>			<u><b>41,881</b></u>	<u><b>0.74</b></u>
<b>Total net assets</b>			<u><u><b>5,689,314</b></u></u>	<u><u><b>100.00</b></u></u>

<sup>†</sup>Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2055

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	17,510	CHF	16,802	02/08/2024	Rabobank	23	–
EUR	103,387	GBP	87,604	02/08/2024	Rabobank	195	0.01
EUR	71,555	JPY	12,121,994	02/07/2024	Rabobank	1,243	0.02
EUR	70,648	JPY	12,121,994	02/08/2024	Rabobank	98	–
EUR	1,392,637	USD	1,491,909	02/08/2024	Rabobank	2,703	0.05
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,262</b>	<b>0.08</b>
EUR	36,405	CAD	53,900	02/07/2024	Rabobank	(348)	(0.01)
EUR	36,711	CAD	53,900	02/08/2024	J.P. Morgan	(13)	–
EUR	17,192	CHF	16,802	02/07/2024	Rabobank	(254)	–
EUR	102,769	GBP	87,604	02/07/2024	J.P. Morgan	(558)	(0.01)
EUR	1,376,846	USD	1,491,909	02/07/2024	J.P. Morgan	(15,185)	(0.27)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,358)</b>	<b>(0.29)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,096)</b>	<b>(0.21)</b>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2060

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	94,000	93,942	2.13
			93,942	2.13
Total Bonds			93,942	2.13
Total Transferable securities and money market instruments admitted to an official exchange listing			93,942	2.13
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	1,438	388,063	8.82
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	770	358,234	8.15
Robeco Euro Government Bonds - Z EUR <sup>†</sup>	EUR	–	1	–
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	1,288	319,706	7.27
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	2,046	675,300	15.35
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	1,422	756,728	17.21
			2,498,032	56.80
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	2,462	502,151	11.42
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	2,931	540,516	12.29
Robeco QI US Sustainable Beta Equities – G EUR <sup>†</sup>	EUR	3,471	466,315	10.60
			1,508,982	34.31
Total Collective Investment Schemes - UCITS			4,007,014	91.11
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	3,381	136,863	3.11
			136,863	3.11
Total Exchange Traded Funds			136,863	3.11
Total Units of authorised UCITS or other collective investment undertakings			4,143,877	94.22
<b>Total Investments</b>			<b>4,237,819</b>	<b>96.35</b>
<b>Cash</b>			<b>138,928</b>	<b>3.16</b>
<b>Other assets/(liabilities)</b>			<b>21,469</b>	<b>0.49</b>
<b>Total net assets</b>			<b>4,398,216</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2060

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	12,360	CHF	11,860	02/08/2024	Rabobank	16	–
EUR	80,106	GBP	67,878	02/08/2024	Rabobank	152	–
EUR	55,323	JPY	9,372,071	02/07/2024	Rabobank	961	0.02
EUR	54,621	JPY	9,372,071	02/08/2024	Rabobank	76	–
EUR	1,063,588	USD	1,139,405	02/08/2024	Rabobank	2,064	0.05
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,269</b>	<b>0.07</b>
EUR	27,662	CAD	40,955	02/07/2024	Rabobank	(265)	(0.01)
EUR	27,895	CAD	40,955	02/08/2024	J.P. Morgan	(10)	–
EUR	12,136	CHF	11,860	02/07/2024	Rabobank	(179)	–
EUR	79,627	GBP	67,878	02/07/2024	J.P. Morgan	(432)	(0.01)
EUR	1,051,528	USD	1,139,405	02/07/2024	J.P. Morgan	(11,597)	(0.26)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,483)</b>	<b>(0.28)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,214)</b>	<b>(0.21)</b>

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2065

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	25,000	27,856	2.59
			<u>27,856</u>	<u>2.59</u>
Total Bonds			<u>27,856</u>	<u>2.59</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>27,856</u>	<u>2.59</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities - I EUR <sup>†</sup>	EUR	305	82,458	7.66
Robeco Emerging Markets Equities - I EUR <sup>†</sup>	EUR	189	88,018	8.18
Robeco High Yield Bonds - ZH EUR <sup>†</sup>	EUR	321	79,764	7.41
Robeco QI Global Developed Sustainable Enhanced Index Equities - Z EUR <sup>†</sup>	EUR	489	161,399	14.99
Robeco Sustainable Global Stars Equities - Z EUR <sup>†</sup>	EUR	349	185,557	17.24
			<u>597,196</u>	<u>55.48</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities - G EUR <sup>†</sup>	EUR	689	140,481	13.05
Robeco QI Global Multi-Factor Equities - G EUR <sup>†</sup>	EUR	650	119,838	11.13
Robeco QI US Sustainable Beta Equities - G EUR <sup>†</sup>	EUR	855	114,879	10.67
			<u>375,198</u>	<u>34.85</u>
Total Collective Investment Schemes - UCITS			<u>972,394</u>	<u>90.33</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist)	EUR	874	35,379	3.28
			<u>35,379</u>	<u>3.28</u>
Total Exchange Traded Funds			<u>35,379</u>	<u>3.28</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,007,773</u>	<u>93.61</u>
<b>Total Investments</b>			<u><b>1,035,629</b></u>	<u><b>96.20</b></u>
<b>Cash</b>			<u><b>30,670</b></u>	<u><b>2.85</b></u>
<b>Other assets/(liabilities)</b>			<u><b>10,227</b></u>	<u><b>0.95</b></u>
<b>Total net assets</b>			<u><u><b>1,076,526</b></u></u>	<u><u><b>100.00</b></u></u>

<sup>†</sup>Related Party Fund.

## Schedule of Investments (continued)

### Robeco Life Cycle Fund 2065

As at 30 June 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,475	CHF	3,334	02/08/2024	Rabobank	4	–
EUR	20,112	GBP	17,042	02/08/2024	Rabobank	38	–
EUR	15,680	JPY	2,656,251	02/07/2024	Rabobank	272	0.03
EUR	15,481	JPY	2,656,251	02/08/2024	Rabobank	22	–
EUR	256,993	USD	275,313	02/08/2024	Rabobank	499	0.05
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>835</b>	<b>0.08</b>
EUR	6,784	CAD	10,044	02/07/2024	Rabobank	(65)	(0.01)
EUR	6,841	CAD	10,044	02/08/2024	J.P. Morgan	(2)	–
EUR	3,412	CHF	3,334	02/07/2024	Rabobank	(50)	–
EUR	19,992	GBP	17,042	02/07/2024	J.P. Morgan	(109)	(0.01)
EUR	254,079	USD	275,313	02/07/2024	J.P. Morgan	(2,802)	(0.26)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,028)</b>	<b>(0.28)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,193)</b>	<b>(0.20)</b>

## Other data (unaudited)

### Savings directive information

The Fund is subject to the EU savings directive.

### Auditors

No external audit of this semi-annual report has been conducted.

### Remuneration policy and remuneration paid

The Fund itself does not employ any personnel and is managed by RIAM. The remuneration for persons working for RIAM comes out of the management fee.

#### Remuneration policy

RIAM's remuneration policy, which applies to all staff working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive.

The remuneration policy of RIAM can be obtained free of charge at the offices of the Company.

This remuneration policy applies to all staff of RIAM, including individuals who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'.

#### Responsibility for and application of the policy

RIAM's Remuneration Policy is determined, applied and annually reviewed by and on behalf of RIAM with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review (the Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of RIAM, which acts as its Supervisory Board. In the application and evaluation of the remuneration policy, RIAM occasionally makes use of the services of various external advisers.

### Additional information Securities Financing Transaction

As at 30 June 2024, the Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2024.