

Robeco Fashion Engagement D USD

Robeco Fashion Engagement is an actively managed fund that invests in companies along the fashion value chain that have the intent or potential to drive structural change by addressing the industry's sustainability challenges. The Fund actively engages with invested companies over a period of three to five years. The portfolio is built on the basis of an eligible investment universe and internally developed framework for engagement. The fund also aims to achieve a better return than the index.



Dora Buckulčíková
Fund manager since 25-10-2023

Performance

	Fund	Index
1 m	1.79%	-0.01%
3 m	0.28%	5.93%
Ytd	-0.25%	21.07%
1 Year	0.44%	18.21%
2 Years	3.19%	22.10%
Since 10-2023	8.53%	26.01%

Annualized (for periods longer than one year)

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

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

Rolling 12 month returns

	Fund
12-2024 - 11-2025	0.44%
12-2023 - 11-2024	6.02%
10-2023 - 11-2023	11.54%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

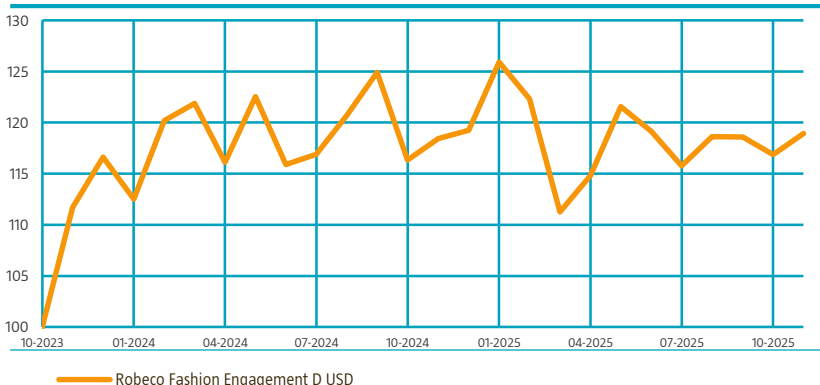
MSCI All Country World Index (Net Return, USD)

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 4,324,704
Size of share class	USD 3,619,578
Outstanding shares	30,472
1st quotation date	25-10-2023
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.79%.

The fund outperformed benchmarks with positive returns. Casualization & Value led gains, driven by On Holding and off-price retailers. Premiumization also contributed strongly, while Automation & Digitalization detracted due to tech corrections. Top contributors included On Holding and Galderma; Shopify and Mercadolibre were key detractors.

Market development

Global markets were flat in November, with defensive sectors outperforming while technology and consumer discretionary lagged. US consumer confidence weakened amid government shutdown concerns. Black Friday sales were solid but adjusted growth was modest. Gen Z drove renewed interest in sleek dress watches.

Expectation of fund manager

The fashion industry faces normalization and uncertainty after years of disruption. Growth is expected to slow, but selective opportunities remain in strong brands with solid balance sheets. Sustainability challenges persist, with regulatory momentum building in the EU. Engagement remains central to driving systemic change.

Top 10 largest positions

The five largest positions are Cie Financière Richemont SA, Galderma Group, LVMH, Shopify Inc and Shopify.

Fund price

30-11-25	USD	118.78
High Ytd (30-01-25)	USD	128.20
Low Ytd (07-04-25)	USD	100.70

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
Issue structure Open-end
UCITS V Yes
Share class D USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

This share class does not distribute dividend. The share class retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU2685978244
Bloomberg	ROBFASD LX
Valoren	130553728

Top 10 largest positions

Holdings

Cie Financiere Richemont SA
Galderma Group AG
LVMH Moet Hennessy Louis Vuitton SE
Shopify Inc
TJX Cos Inc/The
Industria de Diseno Textil SA
EssilorLuxottica SA
Hermes International SCA
Bureau Veritas SA
L'Oreal SA
Total

Sector	%
Textiles, Apparel & Luxury Goods	5.15
Pharmaceuticals	5.09
Textiles, Apparel & Luxury Goods	4.53
IT Services	4.50
Specialty Retail	4.00
Specialty Retail	3.93
Health Care Equipment & Supplies	3.54
Textiles, Apparel & Luxury Goods	3.53
Professional Services	3.12
Personal Products	3.09
Total	40.47

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

Top 10/20/30 weights

TOP 10	40.47%
TOP 20	66.42%
TOP 30	86.34%

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Asset Allocation

Asset allocation		
Equity		98.9%
Cash		1.1%

Sector allocation

The fund invests in companies along the fashion value chain that have the intent or potential to drive structural change by addressing the industry's sustainability challenges.

Sector allocation		Deviation index	
Textiles, Apparel & Luxury Goods	43.0%		42.3%
Specialty Retail	14.7%		13.3%
Personal Products	11.2%		10.8%
Pharmaceuticals	5.1%		1.1%
Chemicals	4.6%		3.4%
IT Services	4.5%		3.1%
Health Care Equipment & Supplies	3.5%		1.8%
Professional Services	3.1%		2.4%
Multiline Retail	2.9%		-0.6%
Commercial Services & Supplies	2.6%		2.1%
Electronic Equipment, Instruments & Components	2.6%		1.5%
Containers & Packaging	2.0%		1.9%
Other	0.0%		-83.0%

Regional allocation

The main allocation is to Europe, with roughly a third to the US and the remainder to Asia-Pacific.

Regional allocation		Deviation index	
Europe	57.5%		43.0%
America	32.5%		-36.0%
Asia	10.0%		-5.8%
Africa	0.0%		-0.4%
Middle East	0.0%		-0.9%

Currency allocation

The currency allocation of the fund is the outcome of the bottom-up stock selection process.

Currency allocation		Deviation index	
Euro	37.5%		29.8%
U.S. Dollar	32.2%		-33.0%
Swiss Franc	10.1%		8.1%
Canadian Dollar	4.5%		1.5%
Hong Kong Dollar	4.3%		1.3%
Pound Sterling	3.7%		0.5%
Taiwan Dollar	2.3%		0.1%
Danish Kroner	2.1%		1.7%
Korean Won	1.7%		0.4%
Chinese Renminbi (Yuan)	1.7%		1.3%
Japanese Yen	0.0%		-4.9%
Other	0.0%		-6.8%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

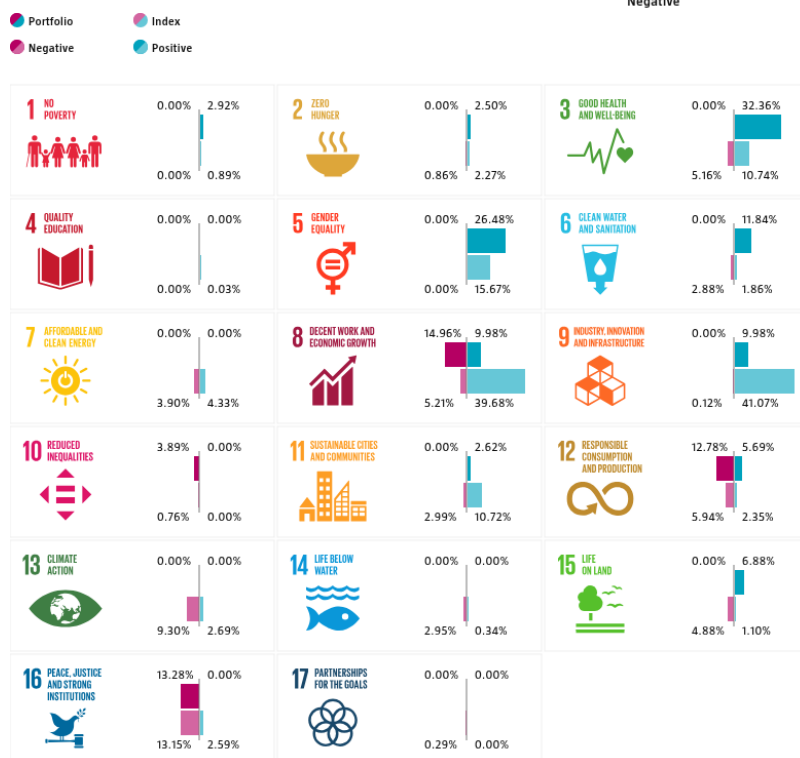
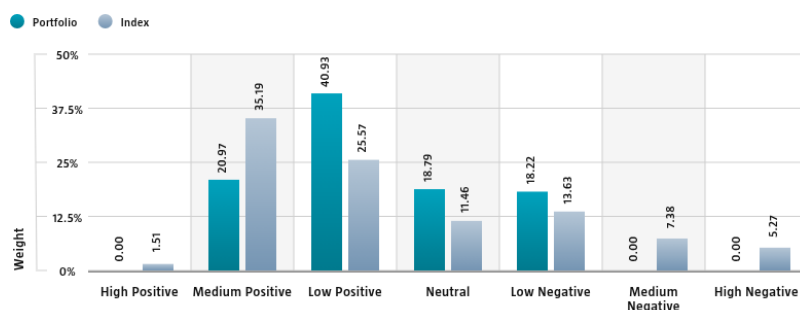
Sustainability

The Fund's sustainable investment objective is to promote structural changes in the fashion industry by engaging with companies on the industry's sustainability challenges. The companies are selected by showing potential and intention to address the industry's sustainability challenges and driving systemic change for the fashion industry. The fund actively engages with at least 80% of the corporate holdings typically for a period of three to five years. The fund does not invest in stock issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

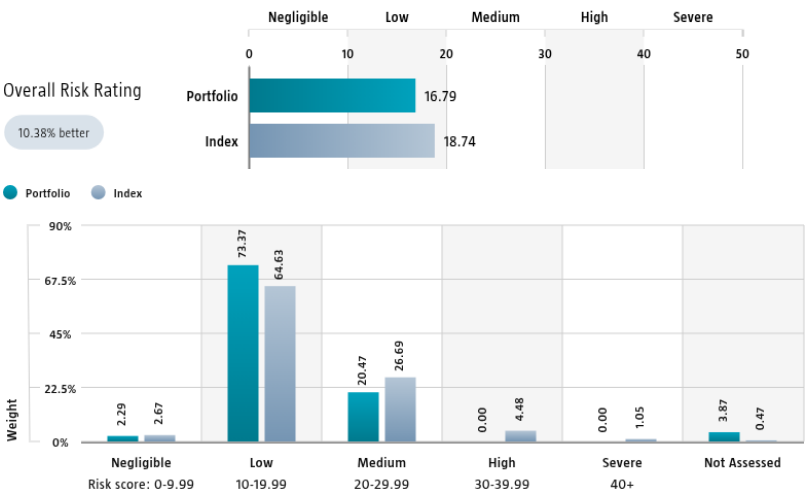
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Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

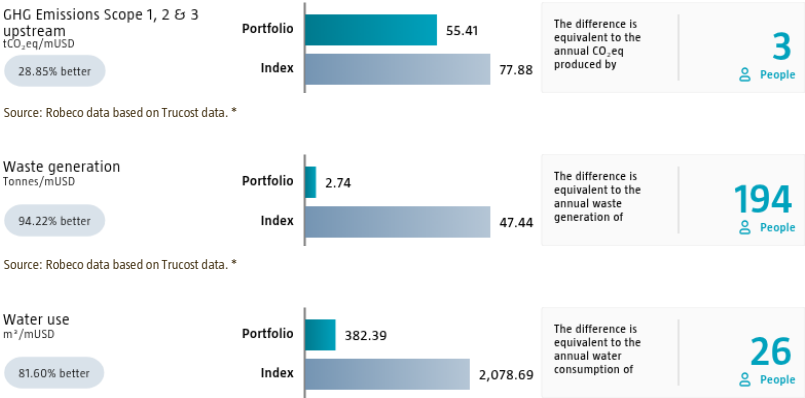
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



Source: Robeco data based on Trucost data. *

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Engagement

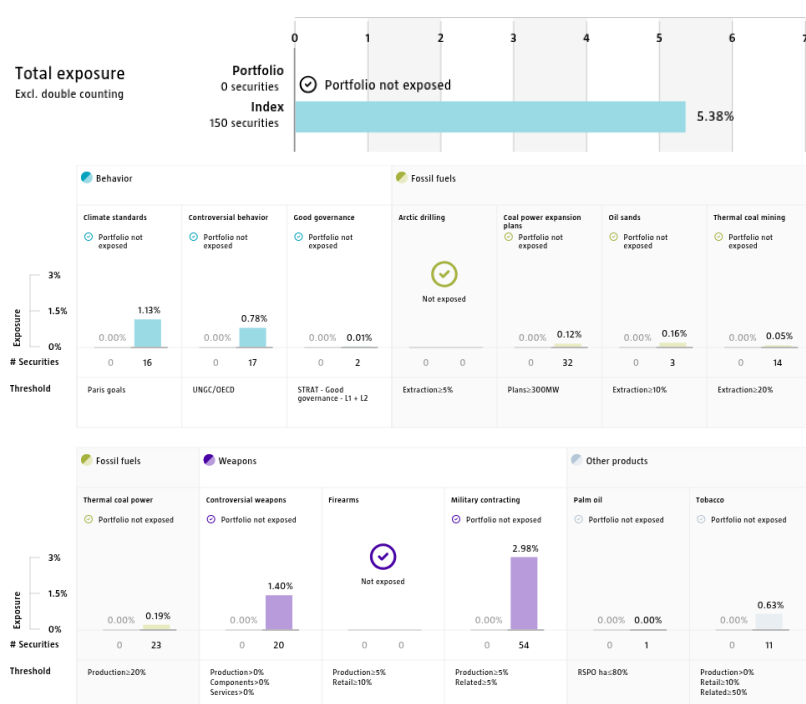
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	93.43%	39	128
Environmental	1.35%	1	1
Social	0.00%	0	0
Governance	3.85%	3	19
Sustainable Development Goals	93.43%	39	108
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Fashion Engagement is an actively managed fund that invests in companies along the fashion value chain that have the intent or potential to drive structural change by addressing the industry's sustainability challenges. The Fund actively engages with invested companies over a period of three to five years. The portfolio is built on the basis of an eligible investment universe and internally developed framework for engagement. The fund also aims to achieve a better return than the index.

The Sub-fund promotes environmental and social characteristics, within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Fund manager's CV

Dora Buckulcikova is Lead Portfolio Manager of Robeco Fashion Engagement (2023), Portfolio Manager of Robeco Global Multi-Thematic (2024), Rolinco (2022) and member of the Thematic Investing Team. She joined Robeco in 2021. Dora holds experience as a buy-side research analyst and investment manager with Baillie Gifford for 6 years. Previously, she was a research consultant for a UK-based global impact fund, providing long-term fundamental and sustainability-focused investment research. Dora is a CFA® Charterholder and obtained her Master of Arts in Economics and Chinese from the University of Edinburgh.

Fiscal product treatment

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

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^o, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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