

Robeco Fashion Engagement I EUR

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	-4.35%	1.65%
3 m	-3.38%	0.93%
Ytd	-4.35%	1.65%
1 Year	-18.75%	6.50%
2 Years	-2.15%	15.91%
Since 10-2023	2.20%	19.75%

Annualized (for periods longer than one year)

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

Calendar year performance

	Fund	Index
2025	-10.61%	7.86%
2024	9.96%	25.33%
Annualized (years)		

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

Index

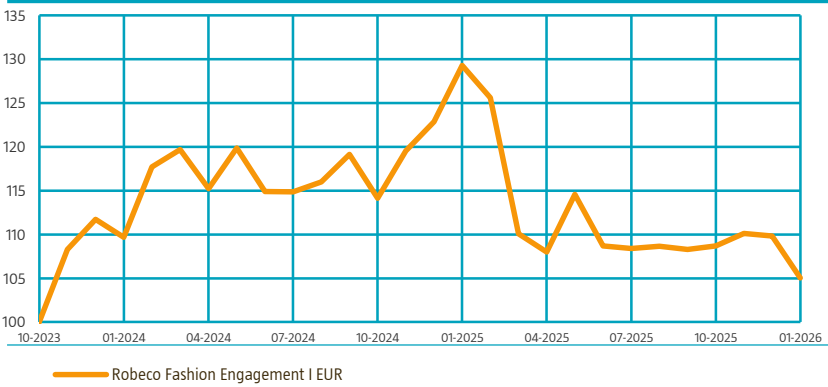
MSCI All Country World Index (Net Return, EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,417,383
Size of share class	EUR 444,408
Outstanding shares	4,230
1st quotation date	25-10-2023
Close financial year	31-12
Ongoing charges	0.93%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -4.35%.

During the month of January, the Fashion Engagement fund was underperforming versus both its internally constructed benchmark and the MSCI AC World index. Premiumization – the fund's largest cluster, accounting for 40% of assets - had a difficult month with only one stock, L'Oréal (+6%) delivering a positive absolute return. Luxury companies Brunello Cucinelli (-18%), Ermenegildo Zegna (-16%) and LVMH (-15%) all suffered as discretionary consumption is not clearly improving and luxury fatigue continues to be an issue, preventing upgrades to sales and profit expectations for the coming years. Casualization & Value – the fund's second-largest cluster, accounting for 27% of total assets – saw good performance from cosmetics companies Beiersdorf (+7%) and Proya (+6%), however, this was offset by weakness in Adidas (-12%), Levi Strauss (-5%) and Deckers Outdoor (-5%). The Automation & Digitalization cluster (17% of assets) saw mixed performance as cosmetics OEMs Cosmecca (+43%) and Intercos (+12%) did well, offset by a sharp fall in Shopify (-19%) and lackluster performance in Stella International (-5%) and Zebra Technologies (-4%).

Market development

January presented a split environment for fashion companies. Rate sensitivity kept consumer discretionary stocks volatile, while staples – particularly beauty and essentials – offered relative stability, reinforcing investor preference for brands with pricing power, clean inventories, and resilient demand. Macro conditions were shaped by central banks signaling patience, with the Fed holding rates at 3.5%–3.75% and acknowledging still-elevated inflation, prompting continued repricing of duration and quality growth. The IMF described global growth as steady but vulnerable to trade disruptions, keeping investors selective on cyclical. Fashion catalysts were strong: Paris Men's Fashion Week highlighted protective outerwear and sharp tailoring, while couture debuts at Dior and Chanel underscored brand heat as a key alpha driver into 2026.

Expectation of fund manager

The fashion industry is expected to navigate a complex environment marked by shifting consumer behaviors, evolving economic conditions, and accelerating technological change. Growth prospects remain uneven across regions, with mature markets facing slower demand while emerging economies offer pockets of opportunity. Consumer sentiment is likely to be influenced by macroeconomic uncertainty, requiring brands to balance affordability with aspirational value. Digital innovation will continue to reshape the industry, with advancements in AI, automation, and data-driven personalization becoming central to operational efficiency and customer engagement. Sustainability remains a critical priority, driven by regulatory pressures and heightened consumer awareness, prompting companies to invest in traceable supply chains. Overall, the industry outlook suggests cautious optimism: while challenges persist, opportunities exist for agile businesses that embrace innovation and align with evolving consumer values.

Top 10 largest positions

The five largest positions are Galderma, Cie Financière Richemont, Industria de Diseño Textil, LVMH and TJX Cos.

Fund price

31-01-26	EUR	105.06
High Ytd (09-01-26)	EUR	113.56
Low Ytd (28-01-26)	EUR	104.82

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I EUR
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

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

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

Dividend policy

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

Fund codes

ISIN	LU2685978087
Bloomberg	RFASENI LX
Valoren	130551682

Top 10 largest positions

Holdings

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

Sector	%
Pharmaceuticals	5.32
Textiles, Apparel & Luxury Goods	5.25
Specialty Retail	5.12
Textiles, Apparel & Luxury Goods	4.45
Specialty Retail	4.39
IT Services	4.13
Textiles, Apparel & Luxury Goods	3.89
Personal Products	3.64
Professional Services	3.50
Multiline Retail	3.41
Total	43.10

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	43.10%
TOP 20	72.38%
TOP 30	93.89%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Asset Allocation

Asset allocation		
Equity		94.3%
Cash		5.7%

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	38.5%	37.8%	
Specialty Retail	17.7%	16.3%	
Personal Products	11.2%	10.8%	
Pharmaceuticals	5.3%	1.2%	
Chemicals	4.7%	3.4%	
IT Services	4.1%	2.8%	
Professional Services	3.5%	2.9%	
Multiline Retail	3.4%	0.0%	
Health Care Equipment & Supplies	3.4%	1.8%	
Commercial Services & Supplies	3.0%	2.5%	
Electronic Equipment, Instruments & Components	2.7%	1.6%	
Containers & Packaging	2.5%	2.4%	
Other	0.0%	-83.4%	

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		55.5%		40.4%
America		35.5%		-31.4%
Asia		9.0%		-7.7%
Middle East		0.0%		-0.9%
Africa		0.0%		-0.4%

Currency allocation

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

Currency allocation			Deviation index	
U.S. Dollar		38.6%		-24.8%
Euro		34.4%		26.4%
Swiss Franc		10.0%		7.9%
Canadian Dollar		3.9%		0.9%
Pound Sterling		2.4%		-0.9%
Korean Won		2.3%		0.5%
Danish Kroner		2.2%		1.8%
Taiwan Dollar		2.2%		-0.2%
Hong Kong Dollar		2.1%		-0.9%
Chinese Renminbi (Yuan)		1.9%		1.5%
Japanese Yen		0.0%		-5.0%
Other		0.0%		-7.0%

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.

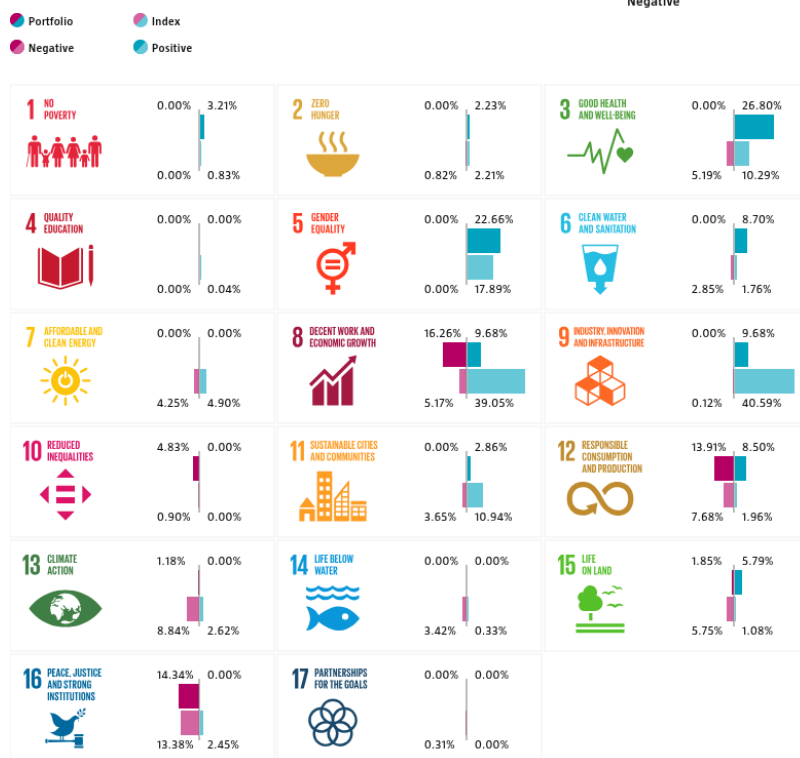
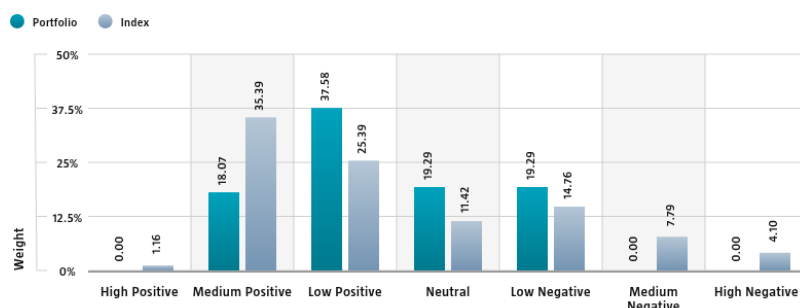
Sustainability

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.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

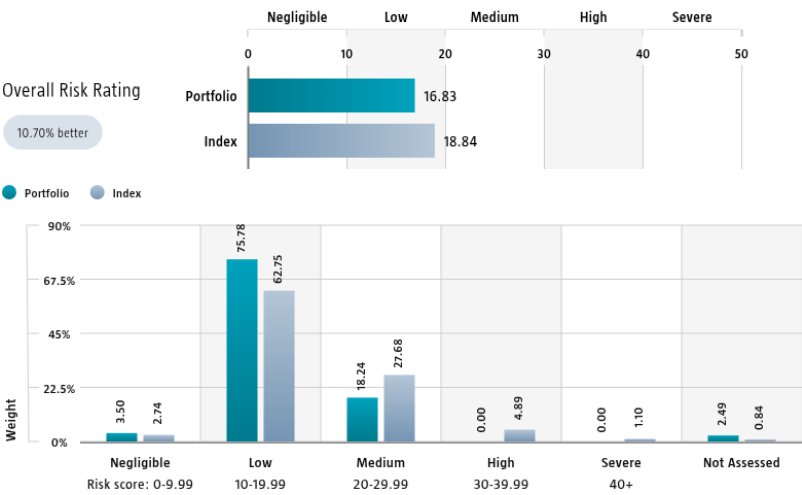


Source: Robeco. Data derived from internal processes.

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.

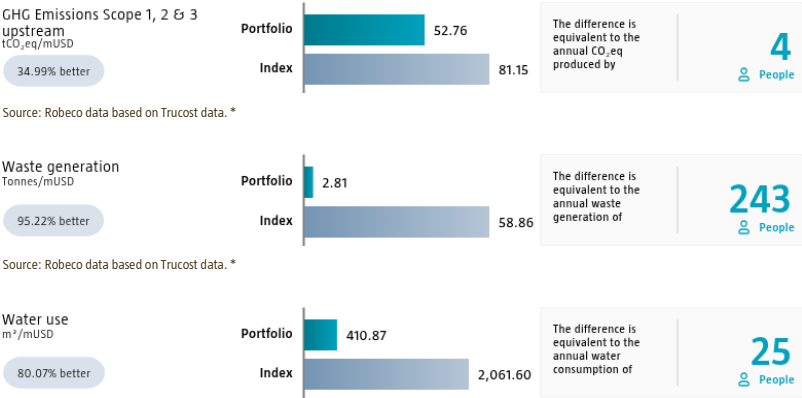
Only holdings mapped as corporates are included in the figures.



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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

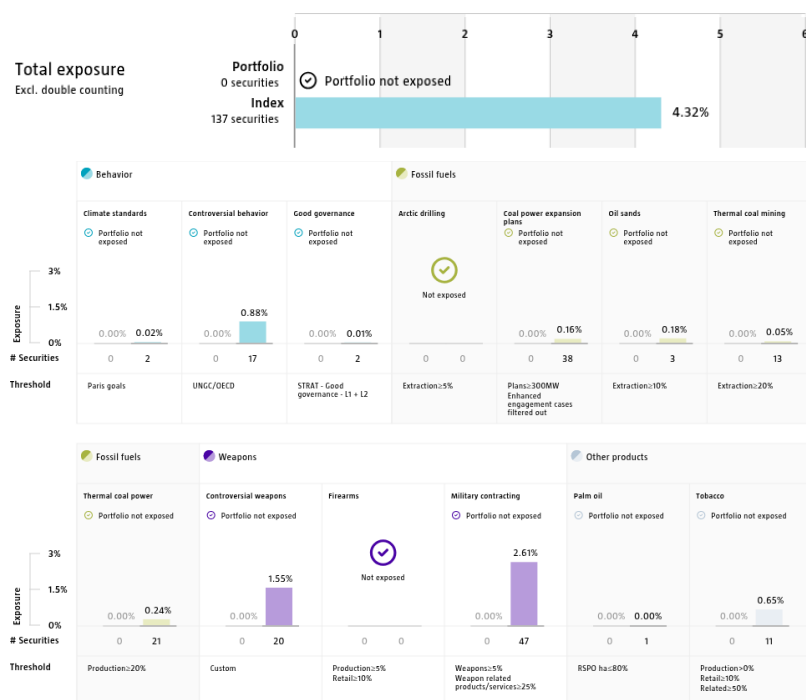
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	90.38%	33	93
Environmental	0.00%	0	0
Social	0.00%	0	0
Governance	2.23%	1	3
Sustainable Development Goals	90.38%	33	90
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 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

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

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Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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Additional information for investors with residence or seat in Indonesia

The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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.

Additional information for investors with residence or seat in Switzerland

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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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