ROBECO FASHION ENGAGEMENT

The End of an Unfashionable Year

- Early signs of Luxury rebound
- LVMH and Galderma best performing stocks
- Continued weakness across Automation and Digitalization cluster holdings

Market review and developments

Q4 2025 in the fashion industry was marked by persistent uncertainty and cautious spending, as brands continued to grapple with inflationary pressures, inventory challenges, executive shake-ups, and a rotation towards experiences over physical goods. While luxury outperformed mid-market players, even premium labels faced growth slowdowns, marking a tough year-end for the fashion industry.

Performance

Last quarter's performance[1]

During the fourth quarter the Fashion Engagement fund delivered 1.76% absolute return. The portfolio underperformed the MSCI ACW Index which was up 3.41% in the quarter, but outperformed its internally constructed benchmark by 0.72%. The **Premiumization** (+7.8%) cluster delivered the best performance, followed by the **Casualization & Value** (+4.1%) cluster. **Sustainability & Circularity** (-5.4%) and **Automation & Digitalization** (-7.4%) both delivered negative absolute performance.

Within **Premiumization** – the fund's largest cluster, accounting for 40% of assets – most companies delivered positive absolute returns as signs of recovery in the luxury market arose. **LVMH** (+25%), **Galderma** (+18%) and **Richemont** (+14%) were the strongest performers, while **Birkenstock** (-10%), **Kering** (-8%) and **Prada** (-4%) lagged their peer group.

Casualization & Value – the fund's second-largest cluster, accounting for 26% of total assets – also showed signs of recovery with **Inditex** (+22%), **Ross Stores** (+19%), **On Holdings** (+10%) and **TJX** (+7%) all posting solid results. Chinese companies **Proya Cosmetics** (-13%), **Bosideng** (-9%) as well as classic US brands **Levi's** (-10%) and **Nike** (-8%) continued to disappoint.

The **Automation & Digitalization** cluster (18% of assets) saw positive contribution only from Shopify (+9%), with particularly weak share prices in **Zebra Technologies** (-18%), **Eclat Textile** (-15%), **Mercadolibre** (-14%) and **Cosmecca** (-11%).

[1] Performance in text is always in base currency.

PORTFOLIO MANAGER'S UPDATE **DECEMBER 2025**

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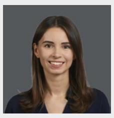
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Deputy Portfolio Manager

In the **Sustainability & Circularity** cluster (15% of assets), **Novonesis** (+5%) and **Bureau Veritas** (+2%) were the only two companies delivering positive absolute results, with the cluster hit by weak performance of **Winmark** (-16%) and **Cintas** (-8%).

The five best-performing stocks in terms of contribution to total return in the month were **LVMH** (+0.85% contribution, up 25%), **Inditex** (+0.83% contribution, up 22%), **Galderma** (+0.77% contribution, up 18%), **Richemont** (+0.64% contribution, up 14%), **Ross Stores** (+0.44% contribution, up 19%).

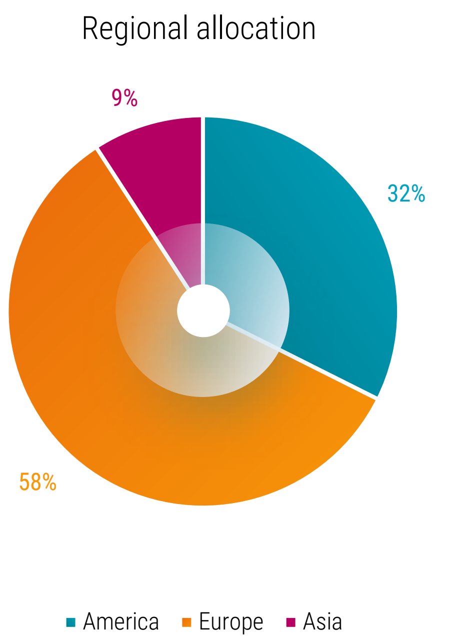
The bottom five contributors in the month were **Zebra technologies** (0.55% detraction, down 18%), **Mercadolibre** (0.47% detraction, down 14%), **Winmark** (0.46% detraction, down 16%), **Eclat Textile** (0.35% detraction, down 15%) and **Proya Cosmetics** (0.24% detraction, down 13%).

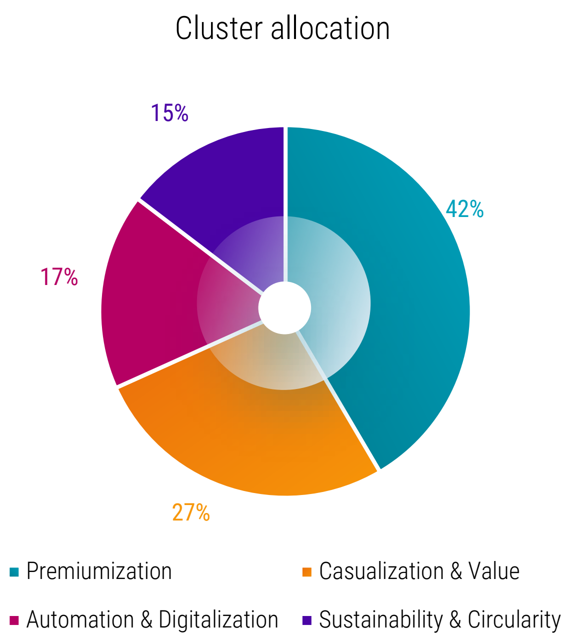
Table 1 – Periodic performance comparison – December 2025

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Since first performance date p.a.*
Robeco Fashion Engagement (gross of fees, EUR)1	**-9.77%**	**-0.16%**	**1.68%**	**1.58%**	**-9.77%**	**0.02%**	**-**	**-**	**5.43%**
MSCI AC World Index TRN	7.86%	-0.15%	3.34%	11.11%	7.86%	16.27%	-	-	19.87%
Excess return	-17.63%	-0.01%	-1.66%	-9.53%	-17.63%	-16.25%	-	-	-14.44%
Robeco Fashion Engagement (gross of fees, USD)2	**2.34%**	**1.04%**	**1.63%**	**1.63%**	**2.34%**	**3.13%**	**-**	**-**	**10.68%**
MSCI AC World Index TRN	22.34%	1.04%	3.29%	11.17%	22.34%	19.89%	-	-	25.84%
Excess return	-20.00%	-0.01%	-1.66%	-9.54%	-20.00%	-16.75%	-	-	-15.16%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.12.2025. Returns gross of fees, based on gross asset value. 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. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. *25.10.2023.

Portfolio review





Source: Robeco. Data as of 31.12.2025
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Portfolio changes

During the quarter we have added exposure to US premium brands, buying shares in **Ralph Lauren** and **Tapestry,** two companies with strong momentum and improving financial profile. Following the appointment of Kim Jones as creative director of a high-end brand at **Bosideng**, we initiated a position in this Chinese company. We also re-entered **Kering** following the announcement of divestment of its beauty portfolio which will improve the company's debt profile. We also increased positions in **Nike**, **Galderma** and **LVMH**. We funded these purchases with the sale of **Pandora** and **Lululemon** where our conviction level in the long-term investment case has come down, and we continued to reduce **Deckers**.

Engagement activities

This quarter we have been focusing on responsible sourcing and biodiversity through the FABRIC collaborative initiative, bringing total engagements since inception to 113. We also participated in the Stewardship Roundtable organized by AMAS (Swiss Asset Management Association) and PRI (Principles for Responsible Investments) to discuss engagement practices and fostering collaboration among Swiss-based investors.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Cie Financiere Richemont SA	Switzerland	Luxury conglomerate (Cartier, Van Cleef & Arpels, IWC, etc.)	5.17%
Galderma Group AG	Switzerland	Global pure play leading dermatology company	5.12%
LVMH Moet Hennessy Louis Vuitton SE	France	Luxury goods conglomerate with a portfolio of brands active in fashion, cosmetics & jewelry	4.56%
Industria de Diseno Textil SA	Spain	Integrated apparel company	4.56%
Shopify Inc	Canada	Commerce platform to start, run, and grow a business	4.44%
TJX Cos Inc/The	United States	Off-price apparel and home fashion retailer	3.96%
Hermes International SCA	France	French luxury brand	3.54%
EssilorLuxottica SA	France	Leading eyewear player	3.07%
Bureau Veritas SA	France	Testing, Inspection and Certification services provider	3.05%
L'Oreal SA	France	Global beauty company offering a multi-brand portfolio	2.99%
Total			**40.45%**

Source: Robeco. Data as of 31.12.2025
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Table 3 – Top & bottom 5 contributors

Name	Cluster	% average weight	Total return (%)	Contribution to return (%)
LVMH MOET HENNESSY LOUIS VUI	Premiumization	4.2%	25.0%	0.9%
INDUSTRIA DE DISENO TEXTIL	Casualization & Value	4.1%	22.1%	0.8%
GALDERMA GROUP AG	Premiumization	4.7%	17.8%	0.8%
CIE FINANCIERE RICHEMO-A REG	Premiumization	4.9%	14.0%	0.6%
ROSS STORES INC	Casualization & Value	2.5%	18.5%	0.4%
ZEBRA TECHNOLOGIES CORP-CL A	Automation & Digitalization	2.8%	-18.2%	-0.6%
MERCADOLIBRE INC	Automation & Digitalization	3.0%	-13.8%	-0.5%
WINMARK CORP	Sustainability & Circularity	2.5%	-16.5%	-0.5%
ECLAT TEXTILE COMPANY LTD	Automation & Digitalization	2.2%	-14.9%	-0.3%
PROYA COSMETICS CO LTD-A	Casualization & Value	1.7%	-12.7%	-0.2%

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2026 Outlook

The fashion industry is expected to navigate a complex environment marked by shifting consumer behaviours, 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 into traceable supply chains.

The competitive landscape is anticipated to intensify as players adapt to changing distribution channels and the rise of experiential retail. Brands that successfully integrate technology, sustainability, and cultural relevance into their strategies are expected to outperform, while those slow to adapt may face margin pressures.

Overall, the industry outlook suggests cautious optimism: while challenges persist, opportunities exist for agile businesses that embrace innovation and align with evolving consumer values.

Why invest?

Fashion is a large and important industry whose expansion over the coming decades will continue to be fueled by population growth, rising disposable incomes and conspicuous consumption. However, the industry is far from sustainable. On average, garment workers are paid 45% below local living wages, and less than 1% of garments are recycled into new fibers. It is critical that sustainable solutions are implemented to transform the sector's operations from a linear take-make-waste model to a circular one, and that important social issues such as workers' rights and wages are addressed. The Fashion Engagement Fund sees these challenges as value-generating opportunities. The aim of the fund is to capture financial returns and drive sustainable change in the industry through a disciplined, long-term investment approach supported by tailored engagement.

Sustainable investment objective (SFDR)

The aim of the sub-fund is to achieve long-term returns through investing in fashion companies that have the intent or potential to drive structural change by addressing the industry's sustainability challenges, such as harmful work environments, unfair wage systems, harm to natural resources, unsustainable sourcing of materials, and cradle-to-grave production models. This is implemented by actively investing in companies throughout the entire fashion value chain and actively engaging with them to achieve positive changes on set objectives. The fund has a focused, concentrated portfolio with a small number of larger positions.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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