ROBECO FASHION ENGAGEMENT

Final Fittings

- Luxury still under pressure despite high-profile designer debuts
- K-Beauty leads with Cosmecca up 42% for the month
- Secondhand resale makes a comeback, Winmark up 9%

Market review and developments

January delivered a bifurcated backdrop for fashion companies: rate sensitivity kept Consumer Discretionary names choppy, while Staples (beauty/essentials) provided some stability—reinforcing focus on brands with pricing power, clean inventories, and resilient demand. Macro was dominated by central banks signalling patience: the Fed held rates at 3.5%–3.75%, noting inflation "somewhat elevated," which drove ongoing repricing of duration and quality-growth exposure. The IMF characterized the global economy as steady but exposed to trade disruptions and uncertainty, keeping investors selective on cyclicals.

Fashion newsflow was equally catalyst-rich: Paris Men's Fashion Week (Jan 20–25) brought fresh debuts and a clear tilt toward protective outerwear and sharp tailoring—a theme that may favor premium outerwear and leather goods. Couture capped the month with high-impact creative transitions, including Jonathan Anderson's first Dior couture and Matthieu Blazy's first Chanel couture, underscoring brand heat as a key alpha driver in 2026.

Performance

Last month's performance[1]

During the month of January the Fashion Engagement fund was down 4.1%, underperforming both its internally constructed benchmark and the MSCI ACWI World index.

Within **Premiumization** – the fund's largest cluster, accounting for 40% of assets had a difficult month with only one stock – **L'Oreal** (+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 weakeness 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%).

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

PORTFOLIO MANAGER'S UPDATE **JANUARY 2026**

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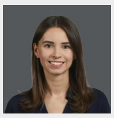
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In the **Sustainability & Circularity** cluster (15% of assets), resale company **Winmark** (+10%), American packaging company **Silgan Holdings** (+5%) and the ingredients giant **Symrise** (+3%) did well, while ingredient competitors **Novonesis** (-5%) and **DSM Firmenich** (-4%) underperformed.

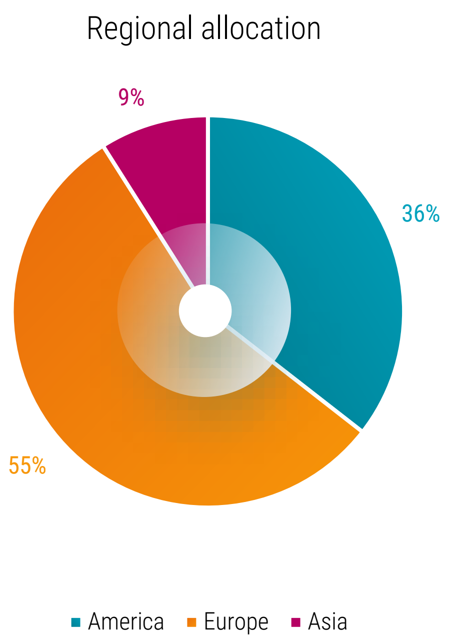
The three best-performing stocks were **Cosmecca Korea** (+43%), **Intercos** (+12%) and **Winmark** (+10%). The bottom three were **Shopify** (-19%), **Brunello Cucinelli** (-18%) and **Ermenegildo Zegna** (-16%).

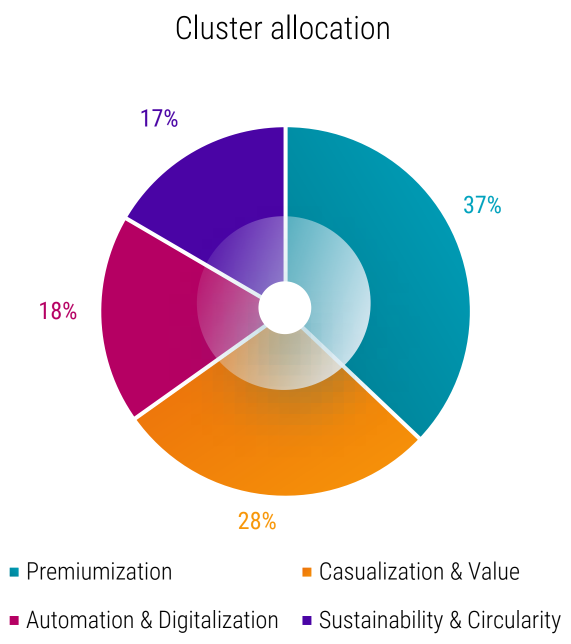
Table 1 – Periodic performance comparison – January 2026

	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 fee, EUR)	**-4.08%**	**-4.08%**	**-2.88%**	**-2.50%**	**-17.94%**	**-1.07%**	**-**	**-**	**3.29%**
MSCI AC World Index TRN	1.65%	1.65%	0.93%	8.65%	6.50%	15.91%	-	-	19.93%
Excess return	-5.73%	-5.73%	-3.81%	-11.15%	-24.43%	-16.97%	-	-	-16.64%
Robeco Fashion Engagement (gross of fee, USD)	**-2.87%**	**-2.87%**	**0.07%**	**1.31%**	**-6.12%**	**3.52%**	**-**	**-**	**8.85%**
MSCI AC World Index TRN	2.96%	2.96%	4.03%	12.93%	21.87%	21.30%	-	-	26.40%
Excess return	-5.83%	-5.83%	-3.96%	-11.62%	-27.99%	-17.78%	-	-	-17.55%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.01.2026. 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 31.01.2026
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Portfolio changes

During the month, we increased the fund's cash position by selling out of sub-1% holdings including Premiumization names **Prada, Kering, Marimekko** and **Moncler**, as well as **Intercos, Deckers Outdoor, Unilever** and **DSM-Firmenich.**

Engagement activities

Despite the regulatory slowdown on sustainability in 2025, momentum on living wages continued to grow, driven by advocacy for stronger accountability. The Clean Clothes Campaign's recent Living Wage Roadmap calls for binding measures over voluntary commitments, while transparency tools and investor-led engagement—such as Platform Living Wage Financials—are increasing pressure on brands to close wage gaps through responsible purchasing practices. Nike's agreement to compensate thousands of Thai garment workers for unpaid pandemic-era leave underscores how sustained scrutiny can deliver real-world remediation. This aligns with our Fashion Transition engagement: alongside Platform Living Wage Financials members, we have been engaging Nike on wage payments in its supply chain, reinforcing expectations on fair pay and human rights.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Galderma Group AG	Switzerland	Global pure play leading dermatology company	5.01%
Cie Financiere Richemont SA	Switzerland	Luxury conglomerate (Cartier, Van Cleef & Arpels, IWC, etc.)	4.95%
Industria de Diseno Textil SA	Spain	Integrated apparel company	4.83%
LVMH Moet Hennessy Louis Vuitton SE	France	Luxury goods conglomerate with a portfolio of brands active in fashion, cosmetics & jewelry	4.19%
TJX Cos Inc/The	United States	Off-price apparel and home fashion retailer	4.14%
Shopify Inc	Canada	Commerce platform to start, run, and grow a business	3.89%
Hermes International SCA	France	French luxury brand	3.67%
L'Oreal SA	France	Global beauty company offering a multi-brand portfolio	3.43%
Bureau Veritas SA	France	Testing, Inspection and Certification services provider	3.30%
MercadoLibre Inc	United States	South American ecommerce and payments platform	3.21%
Total			**40.61%**

Source: Robeco. Data as of 31.01.2026
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Outlook

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 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.

Investment Strategy

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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