

Robeco Fashion Engagement D 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	0.18%	0.20%
3 m	-5.35%	5.25%
Ytd	-12.00%	1.11%
1 Year	-7.05%	9.50%
Since 10-2023	3.79%	19.37%

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
2024	9.09%	25.33%

Annualized (years)

Index

MSCI All Country World Index (Net Return, EUR)

General facts

Type of fund	Equities
Currency	EUR
Total size of fund	EUR 3,683,256
Size of share class	EUR 28,818
Outstanding shares	269
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.

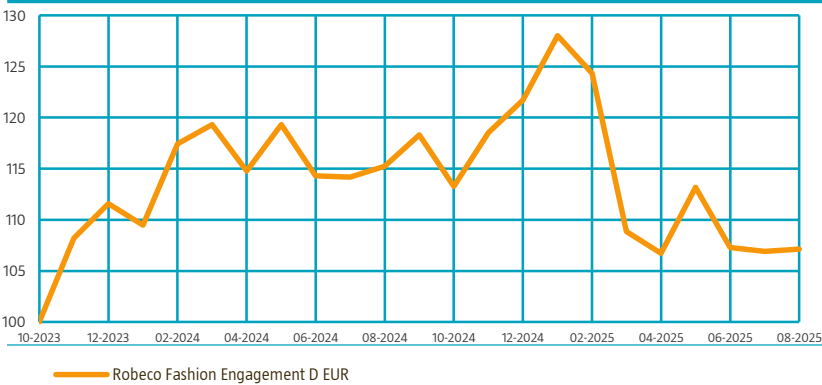
Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

For more information on exclusions see <https://www.robeco.com/exclusions/>

Performance

Indexed value (until 31-08-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.18%. The Fashion Engagement fund posted a small gain in August, outperforming global equities but slightly trailing its internal benchmark. Premiumization led returns, with strong contributions from Galderma and luxury names supported by improved sentiment in China. Automation and Digitalization added positively, while Sustainability was mixed. Casualization & Value underperformed, dragged by Crocs and Pandora.

Market development

Global markets rose in August, led by materials, healthcare and consumer discretionary, while technology lagged and utilities declined. Consumer sentiment weakened on inflation concerns, with lower and middle-income households cutting discretionary spending. Retailer comments confirmed cautious behavior despite solid earnings. Ahead, fashion weeks in New York, London, Milan and Paris set the industry's spotlight.

Expectation of fund manager

The fashion industry has faced three unprecedented years due to the pandemic, supply chain disruptions, and economic crises. We expect key top-down catalysts for most companies in our investment universe to restore confidence in Chinese spending, both domestically and internationally. From a sustainability perspective, we believe it becomes more important for brands not to resort to cost-cutting measures that place undue pressure on suppliers in less-developed economies. The EU is leading the way by making progress toward greater transparency and traceability through the establishment of an EPR scheme for fashion. We retain our enthusiasm and renewed conviction in the fund's dual objectives of delivering attractive long-term investment returns while driving systemic change in the industry through engagement.

Top 10 largest positions

The largest five positions are Shopify Inc, Cie Financière Richemont SA, Galderma Group AG, TJX and Hermès International SCA.

Fund price

31-08-25	EUR	107.13
High Ytd (30-01-25)	EUR	130.10
Low Ytd (07-04-25)	EUR	97.60

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 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

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	LU2685977949
Bloomberg	ROBFADE LX
Valoren	130583447

Top 10 largest positions

Holdings

Shopify Inc
 Cie Financiere Richemont SA
 Galderma Group AG
 TJX Cos Inc/The
 Hermes International SCA
 MercadoLibre Inc
 Zebra Technologies Corp

L'Oreal SA
 EssilorLuxottica SA
 Industria de Diseno Textil SA

Total

Sector	%
IT Services	4.23
Textiles, Apparel & Luxury Goods	4.11
Pharmaceuticals	3.99
Specialty Retail	3.83
Textiles, Apparel & Luxury Goods	3.78
Multiline Retail	3.76
Electronic Equipment, Instruments & Components	3.54
Personal Products	3.52
Health Care Equipment & Supplies	3.21
Specialty Retail	3.20
Total	37.17

Top 10/20/30 weights

TOP 10	37.17%
TOP 20	66.01%
TOP 30	87.75%

Asset Allocation

Asset allocation		
Equity		93.0%
Cash		7.0%

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	40.3%		39.6%
Specialty Retail	14.2%		12.7%
Personal Products	12.5%		12.0%
Chemicals	5.3%		3.9%
IT Services	4.2%		2.8%
Pharmaceuticals	4.0%		0.4%
Multiline Retail	3.8%		0.3%
Electronic Equipment, Instruments & Components	3.5%		2.5%
Health Care Equipment & Supplies	3.2%		1.4%
Commercial Services & Supplies	3.2%		2.7%
Professional Services	3.1%		2.3%
Containers & Packaging	2.6%		2.4%
Other	0.0%		-82.8%

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	56.2%		41.5%
America	34.2%		-34.1%
Asia	9.5%		-6.2%
Middle East	0.0%		-0.9%
Africa	0.0%		-0.3%

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	36.2%		-28.9%
Euro	34.9%		27.1%
Swiss Franc	8.1%		6.0%
Canadian Dollar	4.5%		1.6%
Pound Sterling	4.1%		0.8%
Hong Kong Dollar	3.4%		0.4%
Danish Kroner	3.3%		2.9%
Taiwan Dollar	2.1%		0.1%
Chinese Renminbi (Yuan)	2.0%		1.6%
Korean Won	1.5%		0.4%
Japanese Yen	0.0%		-4.9%
Other	0.0%		-6.9%

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.

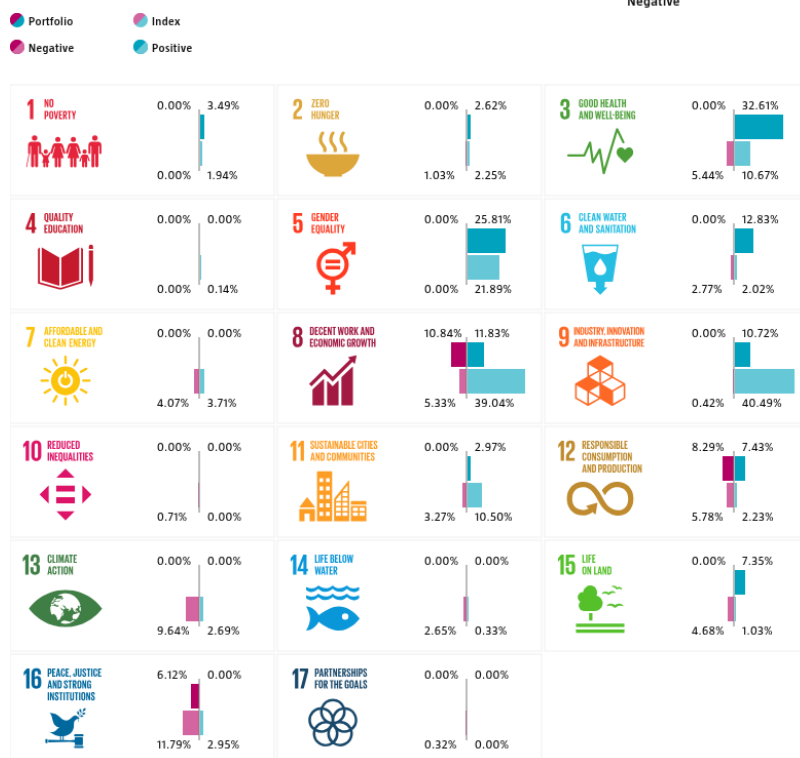
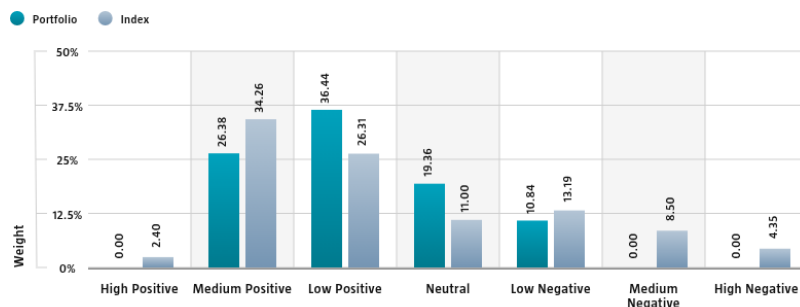
Sustainability

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.

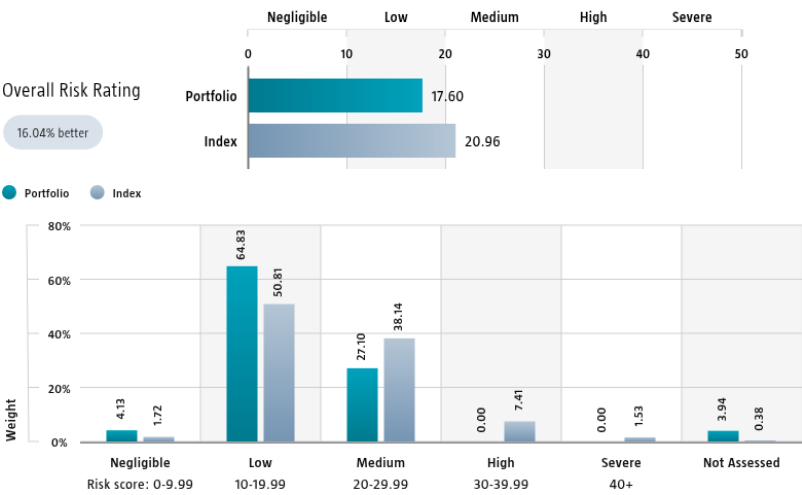
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

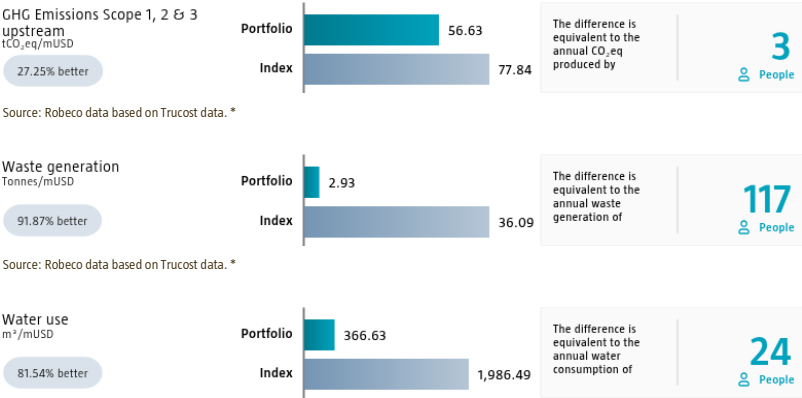
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

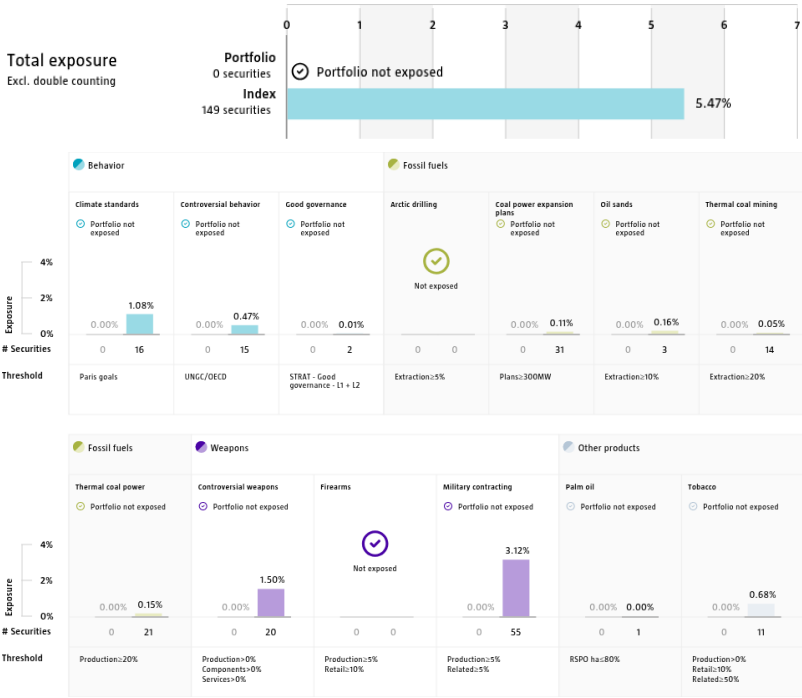
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	88.24%	39	121
Environmental	0.00%	0	0
Social	0.00%	0	0
Governance	4.03%	3	13
Sustainable Development Goals	88.24%	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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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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Febelfin disclaimer

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