ROBECO FASHION ENGAGEMENT

Tempered rebound

- Consumer discretionary sector outperforms the broader market in August
- Fashion Engagement fund slightly outperforms MSCI ACWI
- US consumer sentiment falls in August fuelled by concerns on higher prices

Market review and developments

In August, the global market delivered positive returns, driven by the Materials, Healthcare and Consumer Discretionary sectors. The Information Technology sector, which is the largest sector in the MSCI World Index, underperformed, while the Utilities sector was the only sector which generated negative returns in the month. The Consumer Discretionary sector, which is the largest sector in the Fashion Engagement fund, generated positive performance and outperformed the broader market. Within Consumer Discretionary, Textiles, Apparel and Luxury Goods – the relevant sub-industry for the Fashion Engagement fund – also outperformed the broader market, after a prolonged period of underperformance. Finally, the Consumer Staples and Materials both sectors generated positive returns and outperformed the market.

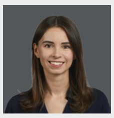
In August 2025, the University of Michigan Consumer Sentiment Index fell to 58.2, a 5.7% decline from July and the first decline in four months, primarily due to heightened concerns about the economy and rising inflation. While the index remains 11% above April and May levels, the decline in sentiment in August was visible across demographic and income groups. In particular, buying conditions for durable goods fell to its lowest reading in a year, and over 40% of consumers spontaneously mentioned high prices eroding their purchasing power, a higher share than in previous months. Finally, the market is eagerly waiting for the Bureau of Labor Statistics' jobs data for August after the US job market slowed substantially in July and job figures from May and June were drastically revised downwards. Unemployment rate is expected to tick slightly higher, while change in payrolls are expected to be modest month over month.

In line with developments in the Consumer Sentiment Index, company comments on the health of the consumer remained subdued in August. Walmart flagged that lower and middle income households were adjusting consumptions in light of higher prices and that discretionary categories impacted by tariffs saw lower unit growth as customers reallocate spending. In beauty, specialty retailer Ulta's shares fell despite reporting a strong quarter, as management comments suggested that consumers continue to prudently manage their day-to-day spending and monitor pricing trends in response to tariffs.

Finally, spring / summer 2026 fashion weeks are just around the corner, with New York kicking off in the second week of September, followed by London, Milan and finally Paris. Jonathan Anderson will present his first women ready-to-wear show in Paris, three months after his inaugural men's collection for Dior, which was a critical success, praised for its soft rebellion.

PORTFOLIO MANAGER'S UPDATE **AUGUST 2025**

Marketing material for professional investors, not for onward distribution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Performance

Last month's performance[1]

During the month of August, the Fashion Engagement fund delivered a slightly positive absolute return and outperformed the MSCI ACW Index, but underperformed slightly its internally constructed benchmark. The Premiumization cluster delivered the best performance, followed by Automation & Digitalization and Sustainability & Circularity. The Casualization & Value cluster returned negative performance weighed by Crocs and Pandora.

Within Premiumization – the fund's largest cluster, accounting for 33% of assets – most companies delivered positive absolute returns. Galderma (+8.8%) continued to perform well, after strong second quarter results in July, as prescription data for its new atopic dermatitis drug remained solid. Improved sentiment on China driven by the acceleration in its stock market rally in August, ahead of 3rd September parade, supported the performance of luxury stocks in the second half of the month, notably LVMH (+6.7%) which was up for the second month in a row, as well as Moncler (+5.8%) and Prada (+5.2%). Richemont (+4.1%) benefitted from improved sentiment on China, as well as comments from the CEO of competitor Swatch describing the US watch market as strong. Hermes (-2.8%) declined slightly after underwhelming results at the end of July and Marimekko (-8.1%) declined after a soft quarter.

Casualization & Value – the fund's second-largest cluster, accounting for 26% of total assets – saw positive performance from apparel manufacturer Levi's (+11.2%), which continued to perform after reporting better-than-expected second quarter numbers mid-July, and from Deckers Outdoor (+10.2%), which benefitted from improved sentiment as short term data pointed towards an acceleration in demand. Off-price retailers TJX (+7.7%) and Ross Stores (+5.4%) reported solid second quarter results, as consumers continue to seek value and both retailers maintain attractive assortments with gaps to high street prices. Beiersdorf (-9.9%) declined after issuing a full year guidance cut, as a result of the slowdown in its core brand Nivea in the second quarter. On Holding (-9.2%) declined after a broker downgrade, despite strong quarterly results, with topline growth in the high thirties and a raised full year guidance.

The Automation & Digitalization cluster (18% of assets) saw a positive contribution from merchant platform Shopify (+12.8%) after the company reported quarterly results strongly beating market expectations. Stella International (+6.5%) gained as multi-year growth trajectory supported by capacity expansion is becoming increasingly visible. Zebra Technologies (-8.5%) corrected despite a beat and raise at second quarter results. The market concerns about Zebra's customers being impacted by economic uncertainty and the acquisition announced by the company both weighed on the stock.

In the Sustainability & Circularity cluster (16% of assets), resale company Winmark (+20.5%) recovered after a sharp decline in June and uniform rental company Cintas (-7.5%) declined as market flows rotated out of the industrials sector in August.

The five best-performing stocks in terms of contribution to total return in August were Shopify (+0.6% contribution), Winmark (+0.5% contribution), Galderma (+0.3% contribution), TJX (+0.3% contribution) and Deckers Outdoor (+0.2% contribution).

The bottom five contributors in August were Beiersdorf (-0.3% detraction), Zebra Technologies (-0.3% detraction), On Holding (-0.3% detraction), Crocs (-0.3% detraction) and Pandora (-0.3% detraction).

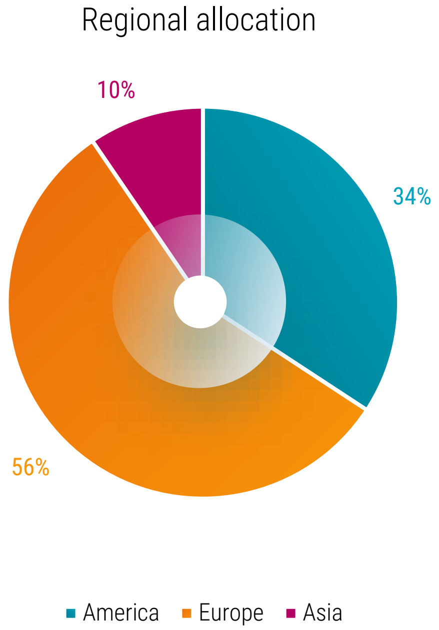
1 Performance in text is always in base currency.

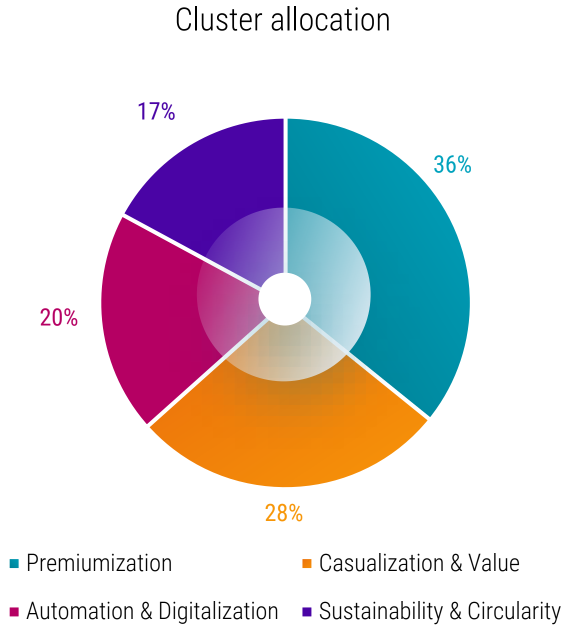
Table 1 – Periodic performance comparison – August 2025

	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 fee, EUR)	**-11.01%**	**0.24%**	**-5.07%**	**-13.08%**	**-5.53%**	**-**	**-**	**-**	**5.64%**
MSCI AC World Index TRN	1.11%	0.20%	5.25%	-1.15%	9.50%	-	-	-	19.59%
Excess return	-12.13%	0.05%	-10.33%	-11.93%	-15.03%	-	-	-	-13.95%
Robeco Fashion Engagement (gross of fee, USD)	**0.59%**	**2.52%**	**-2.13%**	**-2.17%**	**-0.10%**	**-**	**-**	**-**	**11.69%**
MSCI AC World Index TRN	14.30%	2.47%	8.52%	11.25%	15.79%	-	-	-	26.43%
Excess return	-13.71%	0.05%	-10.65%	-13.42%	-15.90%	-	-	-	-14.75%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco. Data as of 31.08.2025. 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. *25.10.2023. Upon request information on other share classes can be provided.

Portfolio review





Source: Robeco. Data as of 31.08.2025
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Portfolio changes

In August, we took profit in merchant platform Shopify after strong second quarter results, and reduced personal care company Beiersdorf and luxury brand Hermes due to softer fundamentals. We exited Crocs as headwinds are likely to linger into the next financial year. We added to luxury brand Burberry, personal and household care company Unilever and cosmetics manufacturer Cosmecca.

Engagement activities

By the end of August, the total number of engagement dialogues was 92.

Table 2 – Portfolio top 10 holdings

Company	Country*	Company focus	Weight
Shopify Inc	Canada	Commerce platform to start, run, and grow a business	3.94%
Cie Financiere Richemont SA	Switzerland	Luxury conglomerate (Cartier, Van Cleef & Arpels, IWC, etc.)	3.82%
Galderma Group AG	Switzerland	Global pure play leading dermatology company	3.71%
TJX Cos Inc/The	United States	Off-price apparel and home fashion retailer	3.57%
Hermes International SCA	France	French luxury brand	3.51%
MercadoLibre Inc	United States	South American ecommerce and payments platform	3.49%
Zebra Technologies Corp	United States	Manufactures advanced data-capture devices for supply chain management	3.29%
L'Oreal SA	France	Global beauty company offering a multi-brand portfolio	3.28%
EssilorLuxottica SA	France	Leading eyewear player	2.98%
Industria de Diseno Textil SA	Spain	Integrated apparel company	2.98%
Total			**34.57%**

Source: Robeco * Company domicile, data as of 31.08.2025
The data stated above may differ from data on the monthly factsheets due to different sources.
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Outlook

The fashion industry has been through three unprecedented years, initially hit by pandemic-induced store closures, temporary shifts in shopping habits fueled by government stimuli and supply chain disruptions. This was followed by inventory destocking and a cost-of-living crisis across all major economies. Today, fears of macroeconomic, geopolitical and climate-related pressures are weighing on the sector, with most managements referring to 'normalization' and 'uncertainty.'

Consumer shopping appetite appears to have diminished not only in Europe and the US, but also in China and beyond – ranging from mass market fashion to sportswear, and even entry-level luxury. Despite these continued challenges, McKinsey Fashion Growth Forecasts predicts the global fashion market will post low single-digit growth in 2025, reflecting a structural deceleration following the post-pandemic boom.

We expect key top-down catalysts for the majority of companies in our investment universe to return confidence in Chinese spending at home and internationally, better-than-expected demand across the US and European customer cohorts, and prudent cost management. While we are somewhat cautious about the near-term outlook for the industry as a whole, we do see attractive stock picking valuation opportunities for well-managed companies with uniquely positioned brands and robust balance sheets.

From a sustainability point of view, in such uncertain times we believe it becomes even more important for brands not to resort to cost-cutting measures that put undue pressure on suppliers operating in less-developed economies.

The persistent and widening living wage gap problem continues to be a significant industry challenge, with only limited tangible progress made to improve working conditions for the millions of people it employs. We also continue to see technical difficulties and underinvestment in the much-needed commercial scaling of circular solutions for blended and synthetic fibers. While there are many innovative pilot projects between brands, manufacturers and startups on alternative materials, a key bottleneck persists: who should pay to scale up these technologies?

In light of these developments, our conversations with investee companies, regulators and multi-stakeholder initiatives suggest a tipping point is on the horizon, as legislation looms. The EU is leading the way, as it makes progress toward better transparency and traceability by establishing an EPR scheme for fashion in addition to regulations on greenwashing claims and an ecodesign framework. While there is no comprehensive or structured approach on how best to respond to tightening regulatory standards, many of the discussions with our investees indicated that such regulations are welcome. In fact, they are perceived to not only bring clarity, but also to allow for a more even distribution of responsibility among governments, brands and investors alike, as they scale responsible business practices (beyond brand-only responsibility).

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.

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 sub-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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