

# Market wobble

## PORTFOLIO MANAGER'S UPDATE – NOVEMBER 2025

- Volatile equity markets
- Defensive healthcare themes outperformed
- Added to Regeneron and exited Roblox

**Table 1** - Performance of Robeco Dynamic Theme Machine ETF in USD

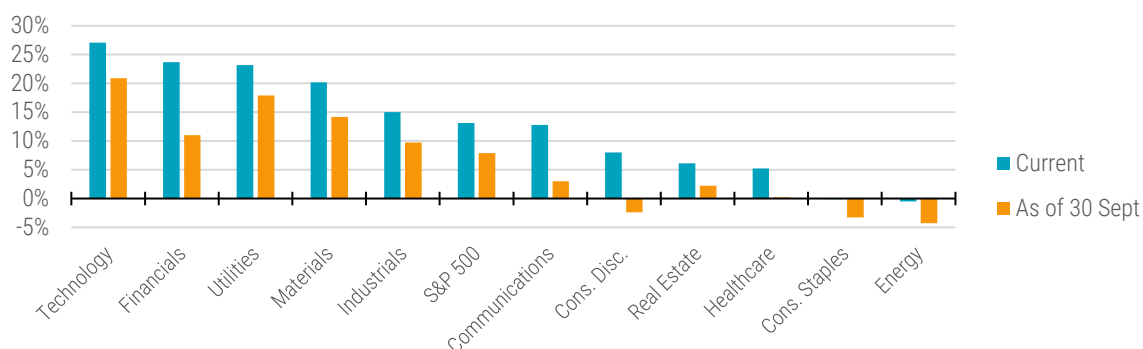
	November 2025	Year to date	Inception to date
Dynamic Theme Machine	-1.1%	18.1%	19.5%
MSCI World Index	0.3%	20.1%	20.5%

Source: Robeco. Returns are gross of fees. Inception is 1 November 2024. Currency exchange rate changes may affect investor returns.

### Markets commentary

November was a volatile month for equities, ending with a modest gain in developed markets (0.3% in USD). The "Magnificent Seven" mega-cap tech stocks continued to dominate news headlines but concerns over stretched valuations and an "AI bubble" triggered mid-month sell-off. Capital flowed into previously unloved defensive sectors. Healthcare was a standout, posting its best month in three years. A late rebound, fueled by Nvidia's blockbuster results and renewed optimism around AI, helped markets partly recover earlier losses. What is also supporting investors sentiment is the hope for an interest rate cut by the Federal Reserve in December. At the same time, the third quarter earnings season concluded strongly, 72% of companies in the MSCI World Index and 82% of companies in the S&P 500 have reported earnings above estimates.

### Q3 2025 earnings growth rate by S&P 500 sector



Source: FactSet Research, November 2025.

### PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



**Sam Brasser**  
Portfolio Manager



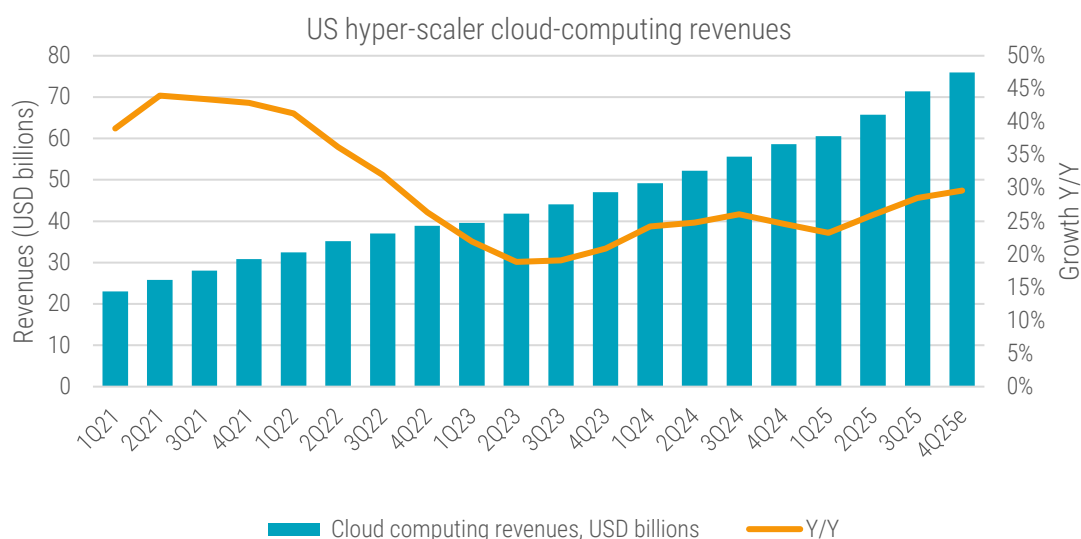
**Wouter Tilgenkamp**  
Portfolio Manager

## Themes review

Healthcare themes outperformed in November as investors shifted away from tech and AI stocks amid valuation concerns and market volatility, favoring healthcare as a defensive sector. A steady pace of mergers and acquisitions, especially in biotechnology, is boosting valuations in part of the healthcare sector. Larger pharmaceutical companies are looking to buy innovative drugs to fill their development pipelines. A particularly high-profile deal is Abbott's intended USD 21 billion acquisition of Exact Sciences. Beyond a rotation in markets and acquisitions, interesting research and development is taking place in healthcare. For instance, in the cancer treatment theme, researchers are working on smarter cancer drugs (like antibody-drug conjugates) and new ways to boost the immune system against cancer. Science breakthroughs are being made with recent studies revealing how cancer cells change shape to resist treatment, pointing to future drug targets. Beyond the cancer treatment theme, the fund also has exposure to various other healthcare themes including stem cell research, and mental health.

With AI driving large parts of the markets, we cannot avoid discussing it, although some readers might have "AI fatigue" by now. Markets showed their somewhat bipolar nature, shifting from optimism to pessimism and back to optimism in a month's time. Early optimism in November faded as concerns over an "AI bubble" and uncertainty around a potential Fed interest rate cut triggered a broad market correction. However, sentiment improved after Nvidia's good earnings eased fears of unsustainable spending on AI, even as its own shares remained under pressure. Major developments underscored the theme's structural growth: OpenAI (maker of ChatGPT) and Amazon's cloud business AWS announced a USD 38 billion partnership. Google launched Gemini 3 and further integrations of AI in other Google products. Interestingly, Google, which was seen as an "AI loser" at the start of this year, is turning into an "AI winner", with Google shares rallying to an all-time high and the company close to an USD 4 trillion valuation.

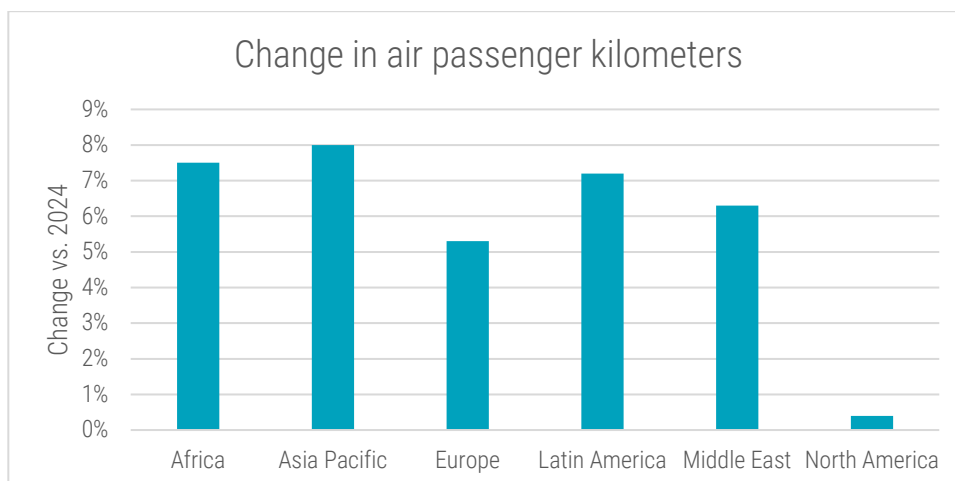
Amid these AI bubble fears, the three largest cloud computing platforms, Amazon, Google, and Microsoft, collectively reported accelerating growth of 29% year-on-year, 3%pt greater than in the prior quarter. As a group, these so-called hyper-scalers are, according to consensus estimates, expected to generate USD 273 billion in cloud computing revenues this year – a nearly fourfold increase in the last five years. Our colleague Daniel Ernst has written a white paper about the question whether there is an AI bubble forming, read it [here](#).



Source: Bloomberg, company reports, November 2025.

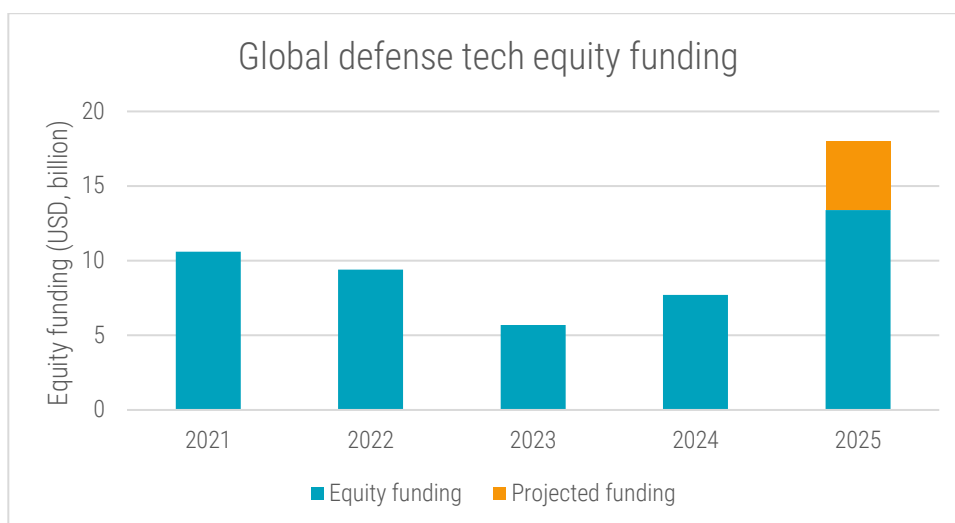
We now switch our focus from large to niche themes. The fund has exposure to air travel, which is a theme about rising demand for air travel. This rising demand is driven by consumers in emerging markets, low-cost carriers and growing consumer spending on experiences including premium travel. Year to date (through October 2025), the

number of kilometers air passengers travelled increased 5% according to International Air Transport Association (IATA). Particularly high growth regions are Asia Pacific, Africa and Latin America, they had between 7% and 8% growth. At the same time, airlines are seeing a surge in demand for premium seats, particularly from leisure travelers. For instance, US airline Delta reported its premium cabin revenue rose 9% in the third quarter, while cabin main cabin revenue fell 4%. Over the long-term, air travel is expected to grow about 5% annually, leading to expansion of air fleets and airport infrastructure and the supply chain supporting those.



Source: IATA, November 2025.

In the defense theme, to which the fund has exposure, negotiations between Ukraine, Russia, Europe and the US are more active. This has led some investors to lower their expectations around countries defense spending. Still, in November, the defense theme contributed to performance of the fund because the fund has a small underweight. The fund is exposed to defense spending in Southeast Asia (negligible impact from potential truce in Ukraine), connectivity and sensors (necessary for modernization) and defense aerospace. An interesting sign is that venture funding for defense technology will likely hit an all-time high – USD 18 billion in 2025 – fueling innovation in AI-driven weapons (scary), drones and autonomous systems. In the long-term it appears unlikely defense budgets will decrease as geopolitical tensions are high and there is a large need to modernize and build safety stocks for potential future conflicts. EU defense spending will likely reach EUR 381 billion in 2025, growing to EUR 630 billion in 2030 if countries keep their promise to NATO's 3.5% of GDP rule.



Source: CB Insights, September 2025.

**Table 2** - Top contributors and detractors - themes

<u>Top contributors</u>		<u>Top detractors</u>	
1	Cancer treatment and research	1	Cloud-based AI and enterprise solutions
2	Medical treatments and conditions	2	Digital advertising and media strategy
3	Pharmaceuticals and biotech equipment	3	Telecommunications and mobile networks

Source: Robeco.

**Table 3** - Top contributors and detractors - companies

<u>Top contributors</u>		<u>Top detractors</u>	
1	Regeneron Pharmaceuticals	1	Arista Networks
2	Jazz Pharmaceuticals	2	NVIDIA
3	Argenx	3	Veeva Systems
4	Incyte	4	MercadoLibre
5	Genmab	5	Doximity

Source: Robeco.

### Portfolio changes

In terms of portfolio changes, we added to our position in Regeneron Pharmaceuticals and sold our position in Roblox. Regeneron is linked to mental and neurological health because it develops advanced genetic medicines, like gene therapy and RNA-based treatments, to tackle diseases such as ALS and Huntington's. It is also connected to the cancer treatment theme through its approves immunotherapy drug like Libtayo and innovative antibodies that help the immune systems fight tumors. Those themes and the company's shares have a good ranks in our quantitative models. Roblox operates a platform on which people can build games. We sold the stock over concerns of unlawful behavior on the platform.

### Portfolio overview

**Table 4** - Theme exposure

	Theme	Weight
1	Cloud-based AI and enterprise solutions	18.6%
2	Financial transactions and security	10.2%
3	Digital advertising and media strategy	10.1%
4	Cybersecurity and threat protection	6.4%
5	Semiconductor manufacturing and testing	6.0%

Source: Robeco. Theme exposure shows the five themes with the largest weights in the fund. Various sub-themes may be grouped into overarching themes for illustrative purposes.

Table 5 – Company exposure

	Company	Theme	Active weight
1	Apple	Digital retail, media streaming and financial transactions	1.3%
2	JPMorgan Chase	Financial transactions and security	1.3%
3	NVIDIA	Cloud-based AI and enterprise solutions	1.2%
4	Erste Bank	Financial transactions and security	1.2%
5	Gilead Sciences	Cancer treatment and research	1.2%
6	Sony Group	Media streaming	1.2%
7	Bank of New York Mellon	Investment and wealth management	1.2%
8	Regeneron Pharmaceuticals	Cancer treatment and research	1.2%
9	AbbVie	Medical treatments and conditions	1.2%
10	Arista Networks	Cloud-based AI and enterprise solutions	1.1%

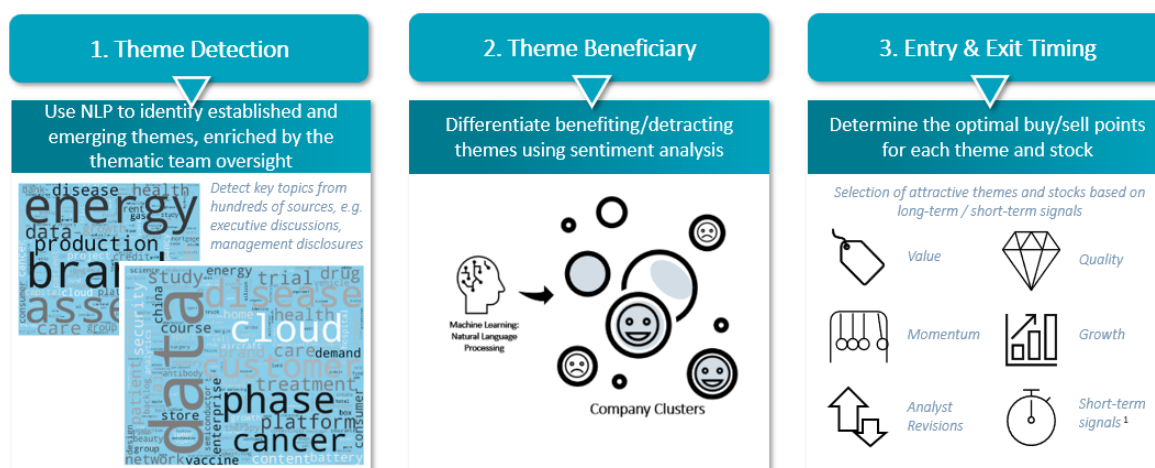
Source: Bloomberg. Active weight compared to MSCI World Index. Various sub-themes may be grouped into overarching themes for illustrative purposes.

### Investment process

The Dynamic Theme Machine (DTM) is a quantitative thematic strategy where innovative techniques such as artificial intelligence (AI) are used to detect and invest in emerging and established themes. Theme selection is dynamic as the strategy rotates through themes, buying attractive themes, and selling fading themes resulting in a multi-thematic portfolio with today's and tomorrow's winners. A strong quant team, strong fundamental thematic team and state-of-the-art technology infrastructure form the foundation of this strategy. Accessible through a liquid exchange traded fund (ETF), the Robeco Dynamic Theme Machine captures both short-term themes that have an impact on industries and companies (e.g., supply chain issues and public health events), and long-term themes (e.g., technological changes, socio-demographic shift, medical breakthroughs and sustainability).

### Robeco Dynamic Theme Machine investment Process

A quant-based approach to efficiently build a dynamic thematic strategy



The investment process of the Dynamic Theme Machine is quant driven supervised by humans from the quant and thematic investing teams and consists of three steps. First, themes are detected from a vast amount of data including company earnings call transcripts, management interviews and investor days using a form of AI called natural language processing. Human supervision is applied to ensure themes are investible. Second, theme beneficiaries are identified by linking companies to themes and sentiment analysis is done to assess who is

benefitting from the theme, this step is also led by the quant process and supervised by humans. Third and lastly, the optimal timing of entry and exit for each theme and stock is done through Robeco's tried-and-tested quantitative models.

Portfolio construction is done through Robeco's quantitative portfolio optimizer that is used to manage EUR 80 billion for clients. This results in a portfolio of ca. 25 themes and ca. 100 stocks with an attractive combination of growth prospects, profitability, and valuation, risk-control (tracking error 5%) and a reduction in heuristic biases. The strategy enables clients to have a balanced exposure to emerging and established themes using AI, proven quant models with human supervision from Robeco's strong quant and thematic teams.

### Outlook

In today's world, change is the only constant. We believe that it requires a dynamic approach to investing. Financial markets are impacted by short-term themes such as supply chain disruptions, inflation spikes and pandemics and long-term themes including technological disruptions and socio-demographic changes. In the thematic landscape, new themes emerge, themes become established, and some themes diminish in relevance. The fund seeks to have exposure to a dynamic collection of upcoming and established themes.

The fund selects themes and stocks; it rotates through themes over time depending on their quantitative and qualitative attractiveness. It does so by employing quantitative techniques such as Natural Language Processing and Artificial Intelligence and combines those with human thematic insights. This allows the fund to capture themes before they become mainstream, providing investors with early exposure to potential growth opportunities. At the same time, the fund has exposure to established themes to ensure a diverse portfolio with the right risk level. The fund dynamically adjusts its portfolio to reflect the constantly evolving thematic landscape, optimizing the timing of entering new themes and exiting cooling ones.

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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.

**Additional information for investors with residence or seat in the United Kingdom**

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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.