

2025 comes to a close

PORTFOLIO MANAGER'S UPDATE – DECEMBER 2025

- Netflix bids for Warner Bros
- Hospitality and travel themes outperformed
- Added Eli Lilly and Lam Research

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

	December 2025	Year to date	Inception to date
Dynamic Theme Machine	-0.1%	17.9%	17.8%
MSCI World Index	0.8%	21.1%	19.7%

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

Markets commentary

Global equity markets ended the year on a slight upbeat note, with the MSCI World Index gaining 0.8% in December with Wall Street adding three more all-time highs earlier in the month. The start of December was marked by a risk-off tone, triggered by the Bank of Japan's unexpected rate hike and warnings on crypto speculation, while surging global bond yields added pressure. However, sentiment improved after the US Federal Reserve delivered a widely anticipated 25 bps rate cut, bringing the Fed funds rate to 3.75%, which helped stabilize markets into year-end.

As we close the book on 2025, the headline story is one of currency divergence. For the global investor, geography dictated performance. While the MSCI World returned a stellar 21.1% in USD terms, the picture was markedly different for European investors, with returns of just 6.8% in EUR terms. This gap underscores a critical lesson from the past year: currency exposure mattered just as much as equity exposure.

Also sector returns were dispersed, defensive sectors struggled to gain traction: Healthcare, Energy, Consumer Staples, Consumer Discretionary and Real Estate underperformed, while Communication Services, Financials, Materials, Industrials and IT outperformed. In terms of styles, value outperformed, growth performed in line while quality struggled in 2025.

Volatility was the constant companion of 2025. Markets were forced to remain agile, reacting to the often erratic policy shifts from the US administration. The year was defined by "policy whiplash"—tariffs were introduced, postponed, lowered, and scrapped on a whim. This political unpredictability kept risk premiums elevated and tested investor patience throughout the year.

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution



Sam Brasser
Portfolio Manager



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Portfolio Manager

Despite the political noise, the structural growth story remained intact. 2025 solidified itself as the year of AI (capex). Notably, we witnessed a resurgence in competition at the top. Google (holding) returned to center stage, successfully challenging narratives with the deployment of Gemini and the breakthrough image and video capabilities of Nano Banana.

Our portfolio saw strength in key areas during 2025. The Healthcare themes, particularly within Cancer Treatments, along with Gaming and Connectivity, served as the primary engines of growth. These successes validate our top-down thematic approach, as our broader theme allocation proved to be a positive contributor to overall returns.

While the market rally in Cloud Based AI, Semiconductors, and Digital Advertising was heavily concentrated in a select few names, we see significant value in our broader holdings within these themes. Although our specific stock selection in these themes faced headwinds, our conviction in the structural growth of these themes remains unchanged. We view the divergence between our theme selection (positive) and stock selection (temporary drag) as an opportunity. As market breadth improves, we are confident that our disciplined approach to both theme identification and individual stock picking will converge to drive robust, long-term outperformance.

Themes review

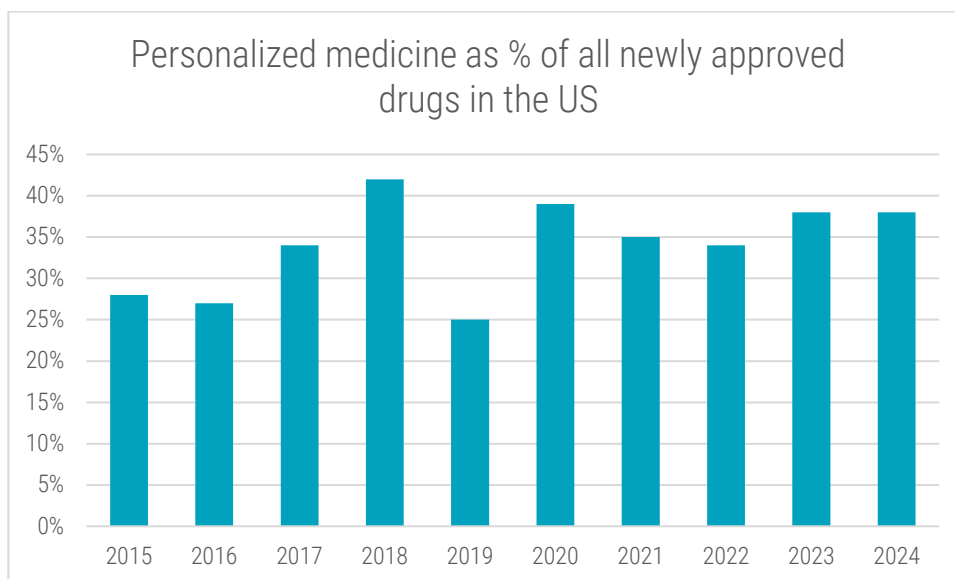
In December large-cap Cyber Defense leaders (e.g., CrowdStrike, Cloudflare) rallied, significantly outperforming smaller peers. This divergence reflects the ongoing market consolidation, highlighted by ServiceNow's (holding) massive USD 7.75 billion acquisition of cybersecurity firm Armis announced this month. Regulatory pressure continues to build a floor under the sector. In Europe, the Cyber Resilience Act moved into its implementation phase, mandating stricter security-by-design standards. Meanwhile, the rapid weaponization of AI—lowering the barrier for sophisticated phishing and ransomware campaigns—remains a primary catalyst for corporate security spending. [Anthropic](#) (known for Claude Code) reported in November the first AI orchestrated cyber espionage campaign.

Within the theme Digital Advertising and Media Strategy December will be recorded as an important turning point in the streaming wars, dominated by Netflix's (holding) distinct strategy shift: the USD 82.7 billion acquisition of Warner Bros. (HBO, Max, and Studios). By structuring the deal to "cherry-pick" higher growth IP while spinning off declining linear assets into "Discovery Global," Netflix has effectively created a "Super-Bundle" controlling ~34% of the US streaming market. This consolidation places pressure on peers like Fox Corp (holding), which must now fiercely defend its niche in live news and sports as the only viable moat against this new entertainment hegemon.

Within the largest benchmark names we also saw development. Through a recently filled patent by Tesla it looks to be considering integrating Starlink (it's low orbit satellites to provide worldwide internet access) into it's cars. Amazon (holding) overhauled its AI efforts including the departure of its artificial intelligence chief as the company prioritizes catching up to rivals.

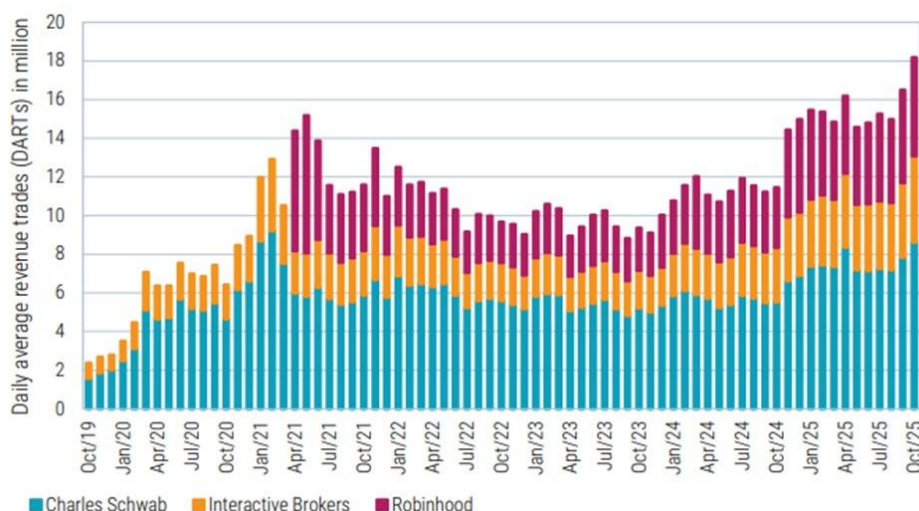
Within Healthcare BioMarin Pharmaceutical Inc. (holding) led the sector's headlines by announcing a definitive agreement to acquire Amicus Therapeutics for USD 4.8 billion. This move significantly bolsters BioMarin's leadership in rare diseases, adding key commercial assets for Fabry and Pompe disease to its portfolio. Bristol-Myers Squibb Co. (holding) delivered a catalyst-rich December. The FDA approved Breyanzi for relapsed and refractory marginal zone lymphoma (MZL), expanding its cell therapy franchise.

Personalized medicine has moved from concept to reality in modern healthcare. In 2024, 38% of all newly approved drugs in the US were personalized therapies, continuing a trend that began over a decade ago. This shift reflects advanced in genomics and liquid biopsy technologies, enabling treatment tailored to individual genetic profiles. Recent milestones in the field include 18 new molecules and six gene and cell-based therapies for rare diseases and cancers, and expanded diagnostics tools that reduce trial-and-error prescribing. Still, despite the advantages of personalized medicine, general medicine is not obsolete and still forms the majority of newly approved drugs in the US and day-to-day prescription. It continues to be a challenge to apply personalized medicine in large patient groups.



Sources: Personalized Medicine Coalition, 2025.

Within our Financials themes we hold a number of brokers and exchanges. These companies benefit from the rise of the retail traders, which increased their daily volumes and the use of short dated options. Interactive brokers (holding) is taking an increasing piece of the retail flow measured by DARTs (see below). Especially CBOE Global Markets (holding) benefited from zero-day (ODTE) popularity.



Source: Charles Schwab, Interactive Brokers, Robinhood, Barclays, November 2025

Table 2 - Top contributors and detractors - themes

<u>Top contributors</u>		<u>Top detractors</u>	
1	Restaurant and Dining Experience	1	Financial Transactions and Security
2	Airline Industry and Air Travel	2	Cloud-Based AI and Enterprise Solutions
3	Semiconductor Manufacturing and Testing	3	Digital Advertising and Media Strategy

Source: Robeco.

Table 3 - Top contributors and detractors - companies

<u>Top contributors</u>		<u>Top detractors</u>	
1	Erste Group Bank AG	1	Sony Group Corp
2	Eli Lilly & Co	2	Alnylam Pharmaceutical
3	Booking Holdings Inc	3	Interdigital Inc
4	Adobe Inc	4	Konami Group Corp
5	Fox Corp	5	ArgenX SE

Source: Robeco.

Portfolio changes

In terms of portfolio changes, we exited Deutsche Boerse, SAP, Tyler Technologies and Loomis because the individual companies became unattractive, we remain invested in the underlying themes. We bought new positions in MongoDB (Cloud AI), Amgen (cancer treatment), Eli Lilly (weight loss) and Lam Research (semiconductors).

Portfolio overview

Table 4 - Theme exposure

	Theme	Weight
1	Cloud-based AI and Enterprise Solutions	18.4%
2	Digital Advertising and Media Strategy	10.0%
3	Financial Transactions and Security	9.7%
4	Semiconductor Manufacturing and Testing	7.1%
5	Cybersecurity and Threat Protection	6.4%

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	NVIDIA	Cloud-based AI and enterprise solutions	1.4%
2	JPMorgan Chase	Financial transactions and security	1.3%
3	Apple	Digital retail, media streaming and financial transactions	1.3%
4	Bank of New York Mellon	Investment and wealth management	1.2%
5	Regeneron Pharmaceuticals	Cancer treatment and research	1.2%
5	Gilead Sciences	Cancer treatment and research	1.2%
	AbbVie	Medical treatments and conditions	1.2%
7	Lam Research Corp	Semiconductor Manufacturing	1.2%
8	Erste Bank	Financial transactions and security	1.2%
9	General Electric Co	Defense and Aerospace	1.2%
10	Arista Networks	Cloud-based AI and enterprise solutions	1.1%

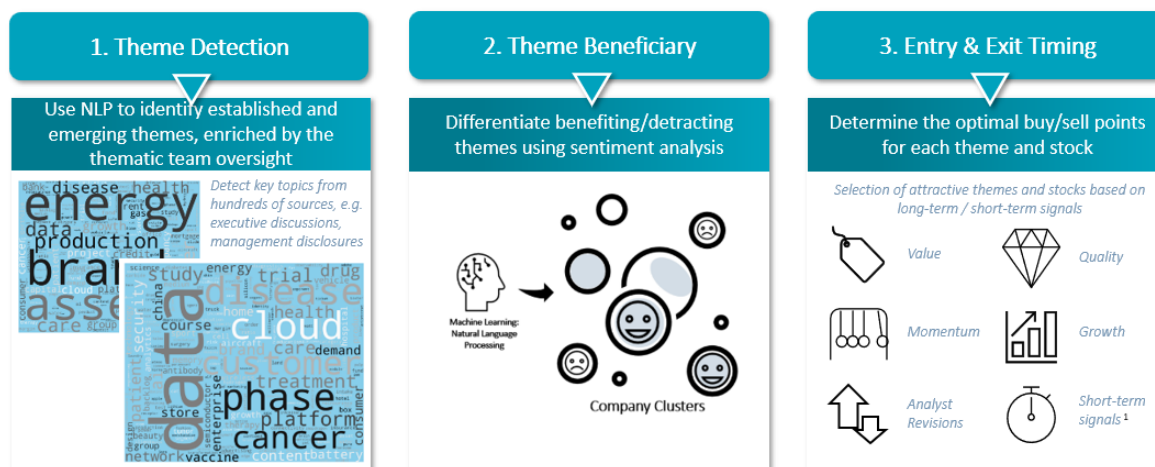
Source: Bloomberg. Active weight compared to MSCI World Index. Various sub-themes may be grouped into overarching themes for illustrative purposes.

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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