

# Buoyant markets

## PORTFOLIO MANAGER'S UPDATE – SEPTEMBER 2025

- Global stock market rose 3% in EUR
- Wireless communication technology was the best performing theme
- Initiated one new position in Broadcom and exited five positions

### Markets commentary

Global equities extended their rally in September, defying the month's historically weak seasonality. The MSCI World Index gained 3% in EUR in the month inching closer to an all-time high. US central bank interest rate policy was front-and-center again with the Fed delivering its first rate cut since 2024 amid signs of a cooling US labor market. At the same time, consumer spending remains robust as most are employed, are experiencing rising wages and some have benefitted from rising prices of the homes and financial assets they own. Sectors that rose more than the MSCI World Index were information technology, communication services and utilities with the largest driver being the AI theme. Expectations for corporate earnings growth remain good, with analysts forecasting 8% growth in the next 12 months for firms that are part of the MSCI World Index.

### Themes review

September was marked by aggressive infrastructure expansion and strategic partnerships in AI and cloud computing, the fund's largest theme. OpenAI – the maker of ChatGPT – dominated headlines with a series of multi-billion dollar commitments, including a USD 100 billion deal with Nvidia to build next-generation data centers and a USD 400 billion expansion of its Stargate project with Oracle and SoftBank, signaling an unprecedented arms race for compute capacity. Meanwhile, Alibaba launched its AI model and announced it will increase capital expenditure plans on AI, intensifying competition with US players. Hyperscalers like Microsoft, Amazon and Google continue to integrate AI deeply into their platforms, while Oracle is supposedly exploring a USD 20 billion AI cloud deal with Meta. Market researcher Gartner (known for the Gartner Hype Cycle) reaffirmed the scale of this theme, projecting global AI spending to reach USD 1.5 trillion in 2025. Investor sentiment remains buoyant as AI-related stocks rose, though analysts are warning of valuation risks amid slowing free cash flow growth for hyperscalers. Overall, September reinforced the theme's structural growth story, with capital intensity and strategic alliances shaping the next phase of AI-driven cloud innovation.

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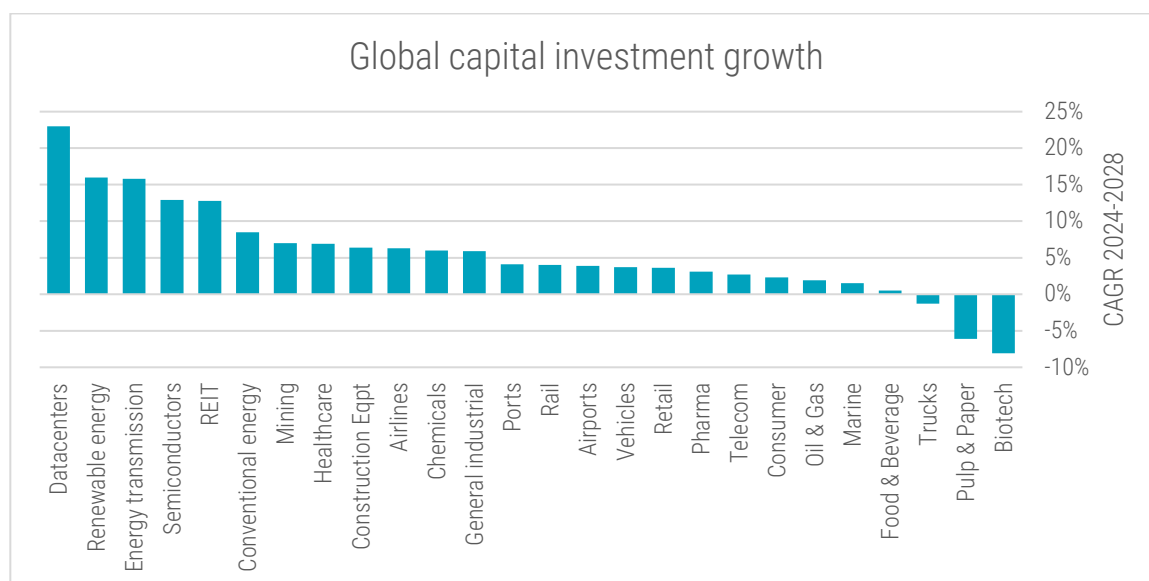
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**Sam Brasser**  
Portfolio Manager

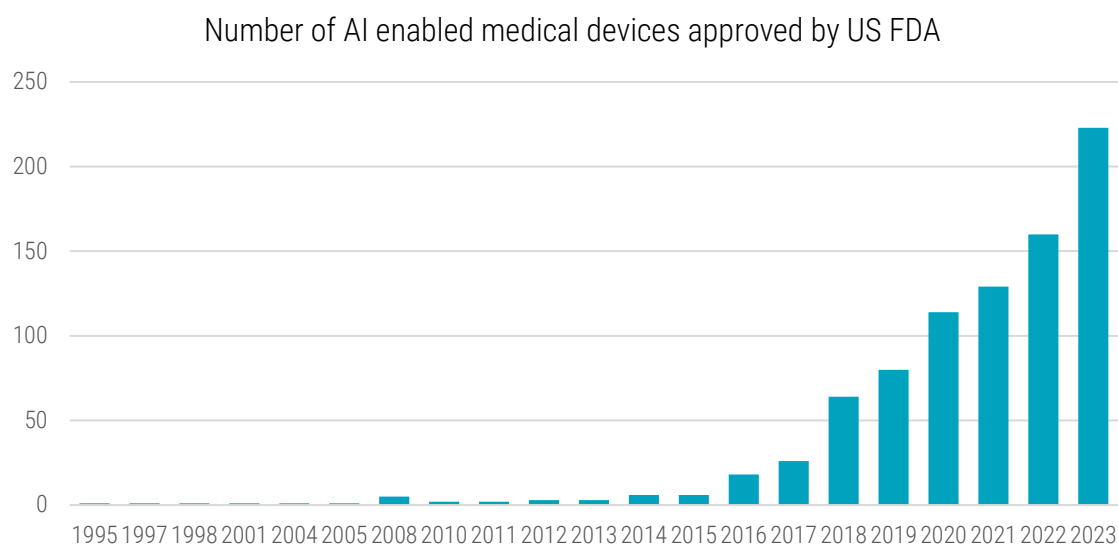


**Wouter Tilgenkamp**  
Portfolio Manager



Source: company data, Bloomberg, Goldman Sachs, August 2025.

So far this year, healthcare equities are having it difficult, underperforming the broader index by more than 10%. However, the end of September could be pivotal for healthcare with stocks rallying more than 5% after Pfizer struck a landmark deal with the US government to significantly cut drug prices – up to 85% on select treatments – in exchange for tariff relief and a USD 70 billion US investment pledge. This deal eased fears of harsher interventions and sparked optimism for similar agreements across the industry. The fund has exposure to healthcare themes including cancer treatments, neurological disorders and genomics. In September, several healthcare firms were top contributors. For instance, United Therapeutics shares surged 43% to an all-time record, after the drugmaker published good results of its solution for the treatment of lung disease. Another example is Genmab, whose stock price rose 22% in September driven by positive results from its lymph cancer treatment. Large pharmaceutical firms AbbVie also saw its share price rise setting an all-time high driven by lower risk of regulatory headwinds and its strong portfolio of immunology drugs.



Source: Stanford, 2024.

Emerging themes form an important part of the fund. One in particular - smart glasses and augmented reality – saw interesting developments take place in September. Meta made headlines at its annual Connect event unveiling the Meta Ray-Ban Display – its first consumer smart glasses with an integrated color display and neural wristband for

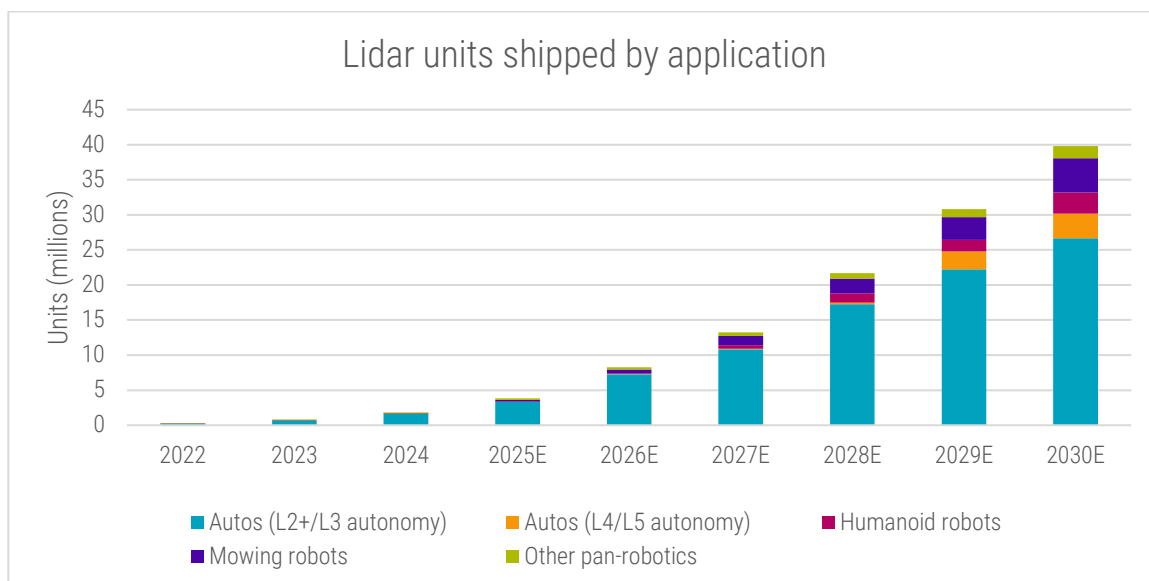
gesture control. Alongside, Meta introduced Oakley Vanguard, targeting athletes with real-time performance metrics, reinforcing its leadership in smart glasses with over 60% market share. Apple and Google are widely expected to join the race. Industry data underscores the momentum: global AR/VR and smart glasses shipments are projected to grow 39% in 2025, with smart glasses alone surging 247% year-on-year according to researcher IDC. These developments highlight intensifying competition and rapid innovation, reinforcing our conviction that smart glasses and AR are transitioning from niche to mainstream, creating long-term growth opportunities for this theme.



Source: Meta, September 2025.

Last month saw heightened geopolitical tensions drive renewed focus on the emerging theme of drone and the broader defense theme. In Europe, a series of drone incursions disrupted major airports in Denmark and Norway, forcing temporary closures of airspace. Authorities labeled these incidents “hybrid attacks,” with suspicions of state-backed actors testing NATO’s resilience. Separately, Poland faced its most serious airspace violation in years, intercepting multiple Russian drones. These events underscore the strategic urgency for counter-drone measures, a market projected to grow multifold in the coming years. In terms of overall defense spending, Europe will need to nearly double its spending to EUR 600 billion by 2030 to reach the 3.5% of GDP rule it agreed upon with NATO.

Exciting developments took place in the autonomous vehicles theme, which is owned in the fund. Qualcomm and BMW unveiled the Snapdragon Ride Pilot system, debuting on the BMW iX3, marking a step forward towards scalable level 3 (level 5 is fully autonomous) autonomy. In logistics, Venti Technologies showcased its fully operational autonomous truck fleet at Singapore’s port, reporting over 600,000 km driven and 40% productivity gains. On the regulatory front, the US National Highway Traffic Safety Administration (NHTSA) announced plans to modernize standards to accommodate vehicles without manual controls, aiming to remove outdated requirements and accelerate autonomous vehicle commercialization. One of the key enablers of autonomy is lidar, an acronym for ‘light detection and ranging’, allowing for the creation of 3D maps. In 2024, 2 million lidar units were shipped, the market is still small but growing quickly. Jefferies estimates a 60% CAGR in lidar units shipped through 2030 to nearly 40 million units. The fund has exposure to lidar technology.



Source: Jefferies, June 2025.

**Table 1** - Top contributors and detractors - themes

Top contributors		Top detractors	
1	Wireless communication technologies	1	Semiconductor manufacturing
2	Video gaming	2	Data center infrastructure
3	Lifestyle and leisure brands	3	Software development

Source: Robeco.

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

Top contributors		Top detractors	
1	InterDigital	1	Deutsche Boerse
2	United Therapeutics	2	Boston Scientific
3	Electronic Arts	3	Synchrony Financial
4	Genmab	4	MercadoLibre
5	AbbVie	5	HUB24

Source: Robeco.

### Portfolio changes

In terms of portfolio changes, we start with new and topped-up positions. A new position was bought in semiconductor developer and infrastructure software provider Broadcom because it ranks excellent in our quantitative model and is positively exposed to several themes that also rank well on our quantitative model including AI and cloud computing and semiconductor manufacturing. Broadcom in particular is benefitting from the buildout of AI data centers. Its AI-related revenues are growing in excess of 50% per year in the most recent quarters partially because the firm sells AI chips specifically designed for individual customers, helping them optimize performance and efficiency. The position in Alphabet was increased as both the firms and its main themes digital advertising and AI continue to rank well in our quantitative model.

We continue with positions that were exited. Five positions were exited: game developer Sega Sammy, pharmaceutical company Shionogi, concert organizer and ticket seller CTS Eventim, regional IT services provider CANCOM and online fashion retailer ZOZO. The sale of ZOZO also resulted in the exit of the fashion and footwear theme. All five positions were sold because the quantitative rank of the stocks became too poor and thus, they offered not enough potential return.

### Portfolio overview

**Table 3** - Theme exposure

	Theme	Weight
1	Cloud-based AI and data solutions	12.9%
2	Financial transactions and security	8.6%
3	Digital retail and customer engagement	7.6%
4	Digital advertising and media strategy	6.7%
5	Healthcare and medical services	5.3%

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 4** – Company exposure

	Company	Theme	Active weight
1	Nvidia	Cloud-based AI and data solutions	1.3%
2	JPMorgan Chase	Financial transactions and security	1.3%
3	Netflix	Media streaming	1.2%
4	Sony	Media streaming	1.2%
5	Arista Networks	Data center infrastructure	1.2%
6	InterDigital	Wireless communication technologies	1.2%
7	AbbVie	Immunology and dermatology	1.2%
8	Bank of New York Mellon	Financial planning and asset management	1.2%
9	Apple	Digital retail, media streaming and financial transactions	1.1%
10	Gilead Sciences	Cancer treatment	1.1%

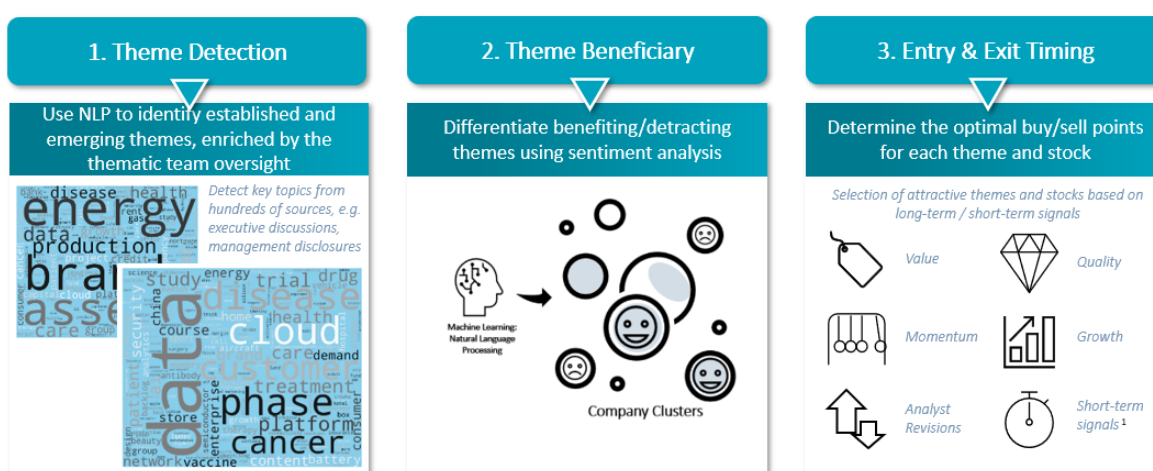
Source: Bloomberg. Active weight compared to MSCI World Index. Various sub-themes may be grouped into overarching themes for illustrative purposes.

## 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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