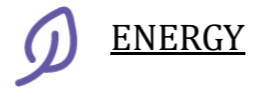


DECEMBER 2025

Thematic quarterly

Trends in the global equity markets
through a thematic lens

The MarketVector Quarterly Thematic Update provides a bird's eye view on trends in the global equity markets through a thematic lens. We've organized our family of thematic indexes into ten meta themes so investors can get a sense of the performance of which megatrends are leading or lagging, while also being able to discover the leading indexes and individual stocks within those broader themes.



ENERGY



NEXTGEN HARDWARE & COMMUNICATIONS



CONSUMER TRENDS



NEXTGEN SOFTWARE



FINANCIALS 2.0



REGIONAL TECHNOLOGY



HEALTHCARE INNOVATION



REITs 2.0



MATERIALS



THEMATIC INDUSTRIALS & INFRASTRUCTURE

MARKETVECTOR Q4 NEWS AND INSIGHTS

[Hidden Gems: West Africa's Capital Market Pioneer](#)

[MarketVector Featured in IPE: Reframing China Exposure](#)

[Two Slabs, Big Impact: What GST 2.0 Means for Investors](#)

[Microreactors for Defense and Off-Grid Power](#)

[Equity Indexing Overview Q3 2025](#)

[Quarterly Israel Equity Review and Outlook Q4 2025](#)

[Hidden Gems: Bhutan](#)

[Gold Miners Strike Gold in 2025; Prospecting for 2026](#)

[Launch of BNUCL](#)

[Discontinue Dissemination: MVMEBR, MVSCBR](#)

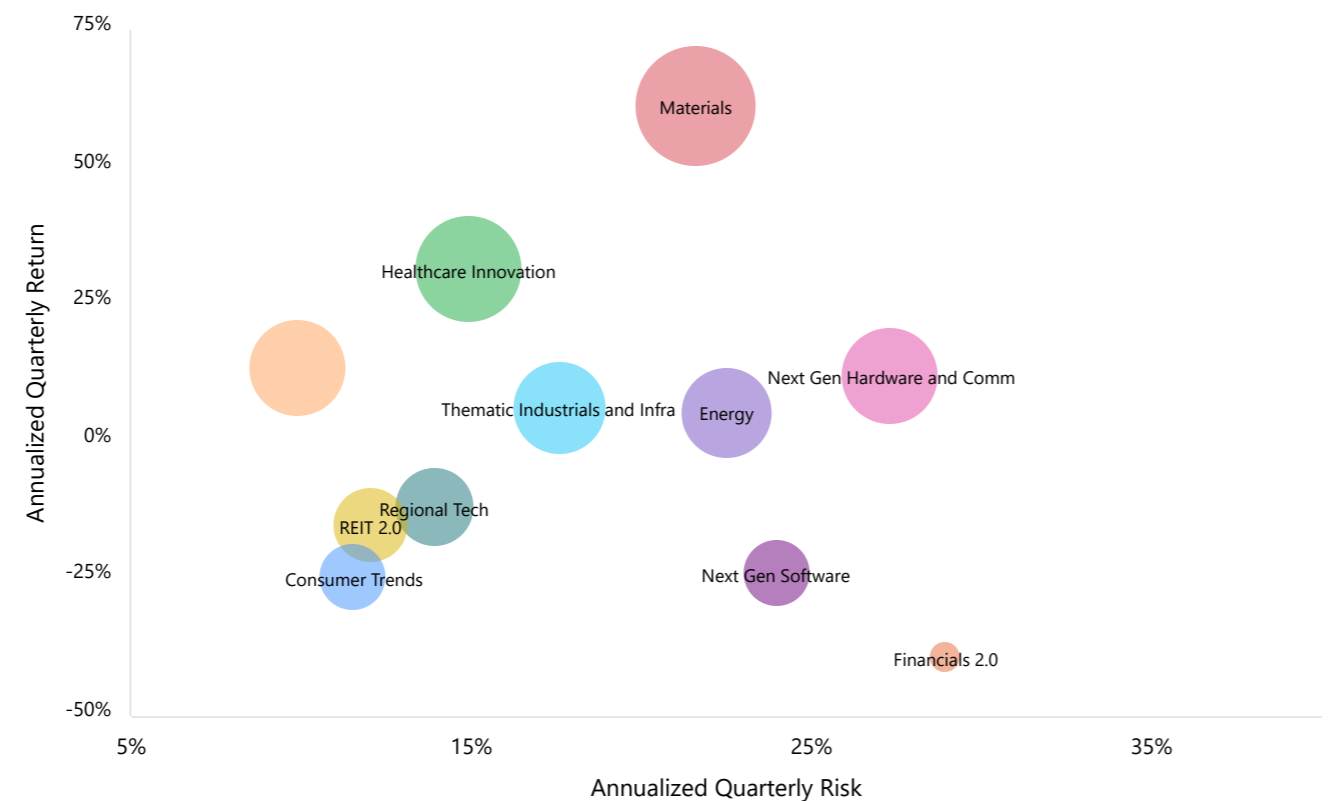
[Introducing the Marketvector Global Gold Miners Index](#)

[From Infrastructure to Energy: The Thematic Narrative of 2025](#)

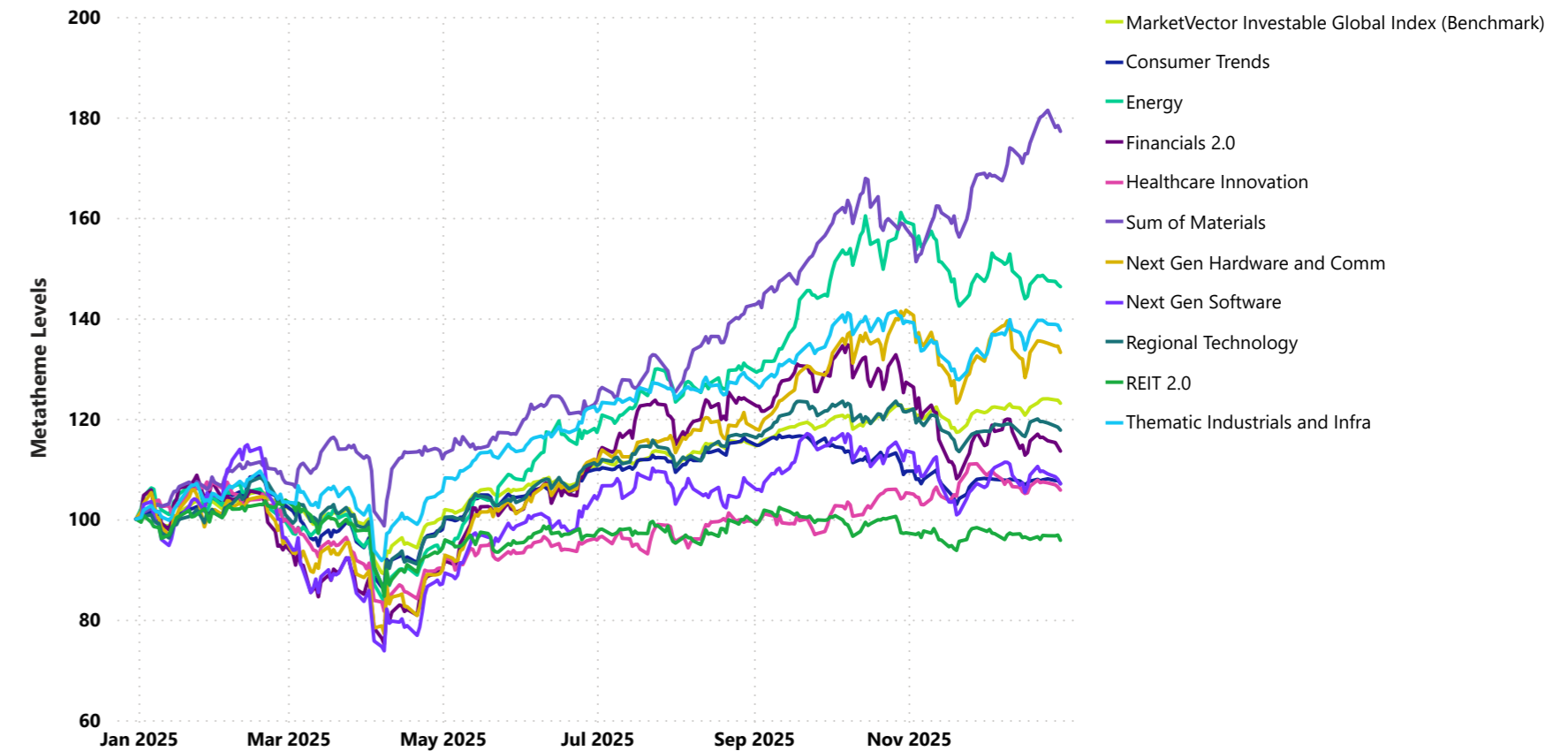
[Hidden GEMs: Greenland](#)

[MarketVector Indexes: Class of 2025](#)

Risk - Return Snapshot [Dec 2022-Dec 2025]



YTD Return [2025]



Metatheme Returns

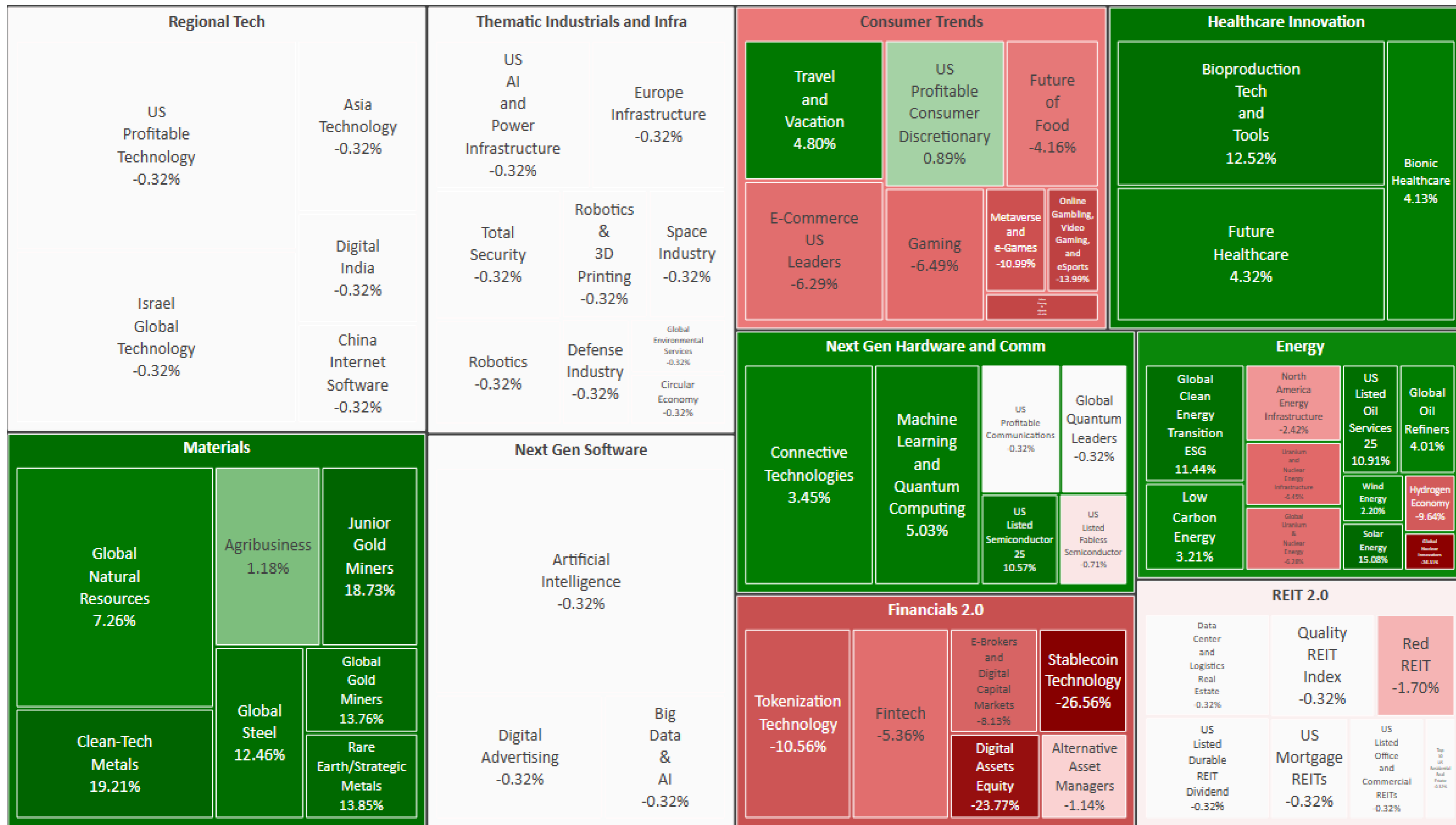
| Metatheme | Quarterly Return | YTD | LTM |
|--|------------------|--------|--------|
| Consumer Trends | -6.86% | 7.08% | 7.08% |
| Energy | 1.29% | 46.27% | 46.27% |
| Financials 2.0 | -11.73% | 13.54% | 13.54% |
| Healthcare Innovation | 7.06% | 5.77% | 5.77% |
| MarketVector Investable Global Index (Benchmark) | 3.19% | 23.07% | 23.07% |
| Materials | 12.68% | 77.19% | 77.19% |
| Next Gen Hardware and Comm | 2.86% | 33.18% | 33.18% |
| Next Gen Software | -6.65% | 7.00% | 7.00% |
| Regional Tech | -3.17% | 17.71% | 17.71% |
| REIT 2.0 | -4.07% | -4.22% | -4.22% |
| Thematic Industrials and Infra | 1.53% | 37.58% | 37.58% |

Top 10 Indexes by Quarterly Return

| Index | Metatheme | Return |
|--|--------------------------------|--------|
| Space Industry | Thematic Industrials and Infra | 26.55% |
| Clean-Tech Metals | Materials | 24.99% |
| Junior Gold Miners | Materials | 21.57% |
| Bioproduction Tech and Tools | Healthcare Innovation | 16.89% |
| Global Gold Miners | Materials | 16.70% |
| Global Clean Energy Transition ESG | Energy | 15.96% |
| Global Steel | Materials | 15.34% |
| Global Natural Resources | Materials | 10.20% |
| Machine Learning and Quantum Computing | Next Gen Hardware and Comm | 9.68% |
| Robotics | Thematic Industrials and Infra | 9.63% |

Bottom 10 Indexes by Quarterly Return

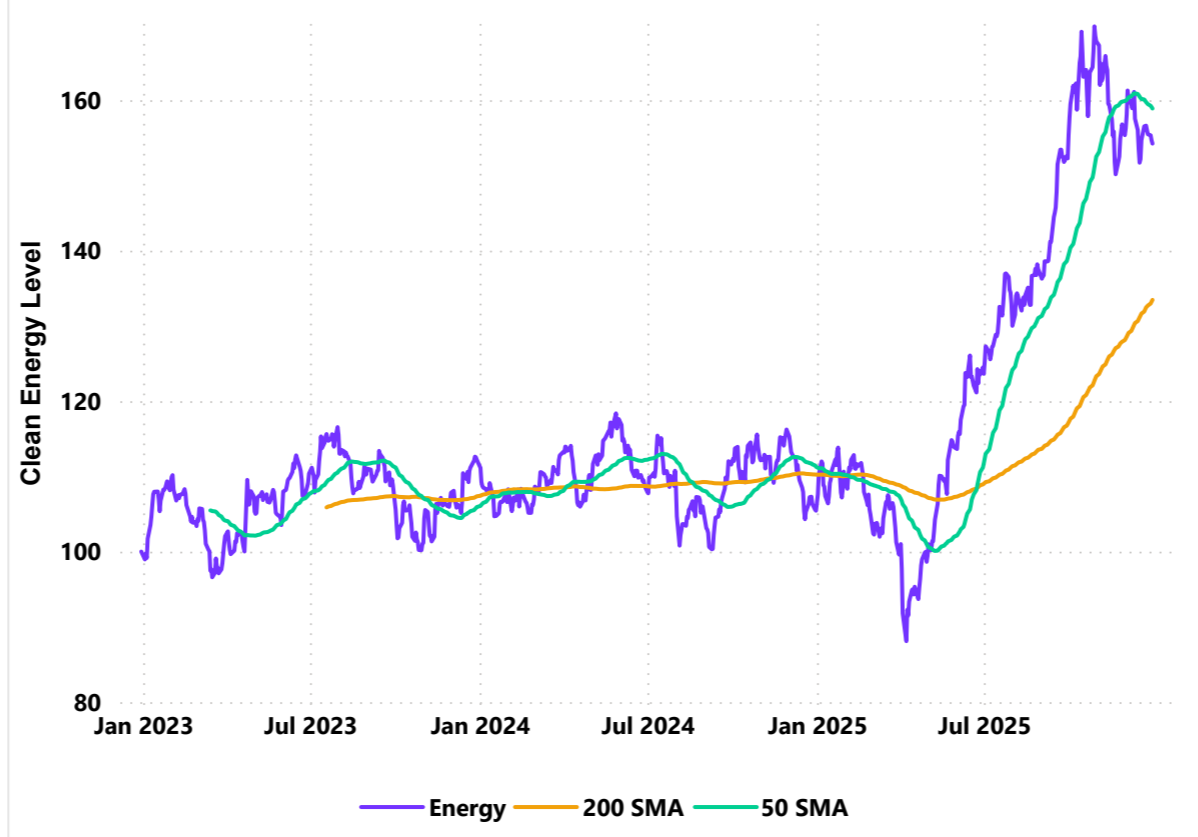
| Index | Metatheme | Return |
|--|--------------------------------|---------|
| Stablecoin Technology | Financials 2.0 | -20.59% |
| Online Gambling, Video Gaming, and eSports | Consumer Trends | -13.13% |
| Video Gaming & eSports | Consumer Trends | -12.32% |
| Digital Advertising | Next Gen Software | -12.30% |
| US Listed Office and Commercial REITs | REIT 2.0 | -12.30% |
| China Internet Software | Regional Tech | -10.77% |
| Metaverse and e-Games | Consumer Trends | -9.30% |
| Artificial Intelligence | Next Gen Software | -8.28% |
| E-Commerce US Leaders | Consumer Trends | -6.49% |
| Total Security | Thematic Industrials and Infra | -3.25% |



Quarterly Updates

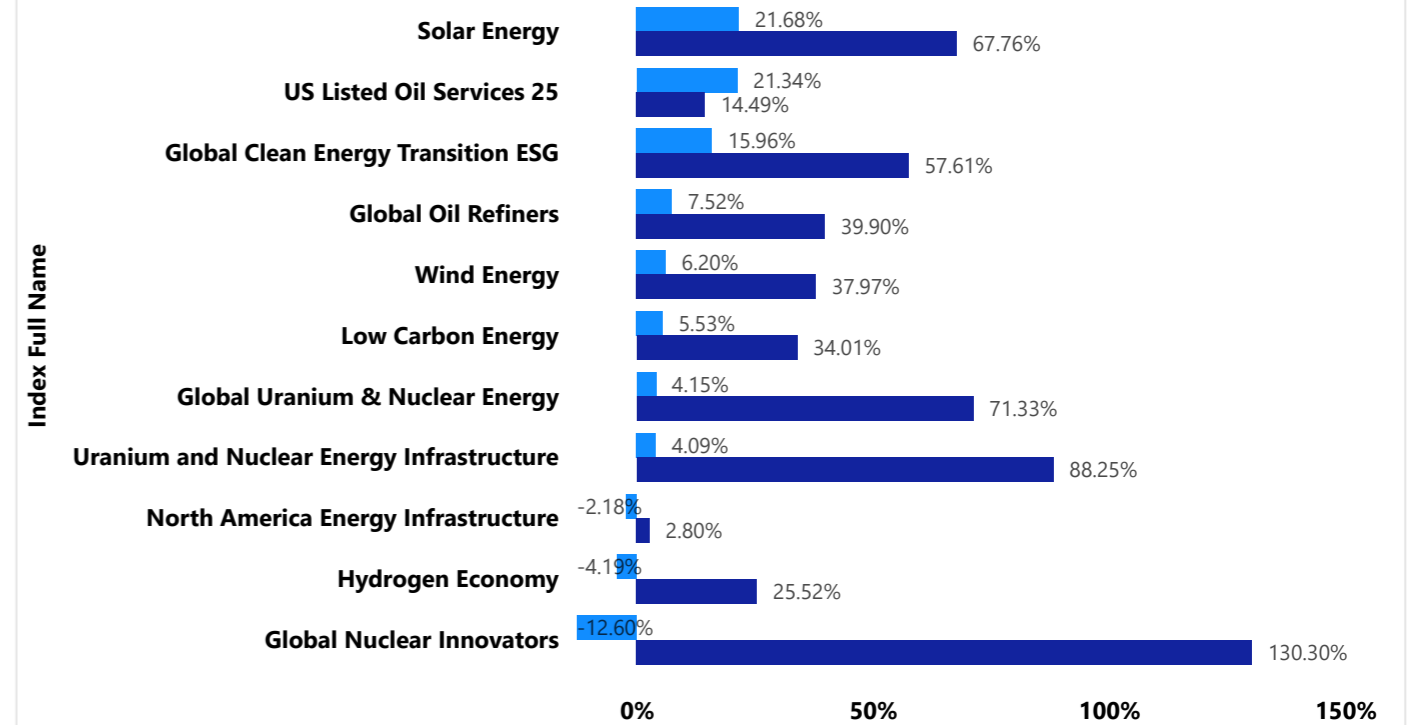
- The **Energy** metatheme gained **+1.29% QoQ** in Q4 2025, shifting into a consolidation phase after the prior run-up while holding its longer-term uptrend. Leadership was narrow and rotational: **Solar Energy (+21.68% QoQ)** and **US Listed Oil Services 25 (+21.34%)** led, with **Global Clean Energy Transition ESG (+15.96%)** also contributing; softness in **Global Nuclear Innovators (-12.60%)**, **Hydrogen Economy (-4.19%)**, and **North America Energy Infrastructure (-2.18%)** capped the headline return. On a 1-year view, the barbell persists, **Global Nuclear Innovators (+130.30%)**, **Uranium & Nuclear Energy Infrastructure (+88.25%)**, and **Solar Energy (+67.76%)** remain standout winners despite the quarter's pullback in select nuclear and hydrogen names.
- What's new:** Macro regained influence as OPEC+ moved to cautiously unwind voluntary production cuts (137 kb/d adjustment), reintroducing oil-price sensitivity even as service equities remained strong. In nuclear, the DOE's HALEU Availability Program stayed in focus as policy continues to support a domestic advanced-fuel supply chain. Meanwhile, unusual volume clustered around high-beta clean energy and nuclear names (e.g., fuel cells, SMRs, and solar), consistent with a headline-driven tape.
- Focus on fundamentals:** Cash-flow screens continue to favor midstream and select energy services, names like TechnipFMC, Antero Midstream, Hess Midstream, and Western Midstream rank well on FCF metrics, underscoring that "boring balance sheets + durable cash generation" remain a key differentiator in a choppy quarter. Valuation support shows up in low P/B and higher cash-return profiles (e.g., MOL, Thai Oil, Orlen), while working-capital strength highlights more defensive operators (e.g., HD Hyundai, Cosmo Energy, Eneos), reinforcing a quality tilt within the theme.
- Stock Spotlight – Canadian Solar (CSIQ)**
Canadian Solar was among the quarter's top performers (+82.29%), aligning with the period's solar-led leadership. The company has increasingly leaned into a "solar + storage" mix, launching next-generation Low Carbon (HJT) modules and expanding e-STORAGE activity via new project awards and long-term service agreements, improving forward visibility into 2026 volumes. With theme returns more selective this quarter, CSIQ stands out as a single-name way to express the rebound in solar sentiment while retaining upside to grid-scale storage buildout.

Energy Three-Year Returns



Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------------|---------|
| T1 ENERGY INC | 206.42% |
| DORAL GROUP RENEWABLE ENERGY | 124.29% |
| FLUENCE ENERGY INC | 83.15% |
| CANADIAN SOLAR INC | 82.29% |
| PROPETRO HOLDING CORP | 81.49% |
| KGHM POLSKA MIEDZ SA | 77.51% |
| SMA SOLAR TECHNOLOGY AG | 58.54% |
| VESTAS WIND SYSTEMS A/S | 44.86% |
| NORDEX SE | 33.73% |
| SILEX SYSTEMS LTD | 32.57% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|-------------------------|---------|
| NUSCALE POWER CORP | -60.64% |
| REFIRE ORD H | -58.19% |
| LUCID GROUP INC | -55.57% |
| GUOFUHEE ORD H | -55.15% |
| VENTURE GLOBAL INC | -51.94% |
| NANO NUCLEAR ENERGY ORD | -37.73% |
| OKLO INC | -35.72% |
| ENCORE ENERGY CORP | -26.13% |
| NORTHLAND POWER INC | -22.30% |
| CENTRUS ENERGY CORP | -21.71% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|---|------------|
| AXIA ENERGIA ADR PFD C | 4.01 |
| DOOSAN FUEL CELL CO LTD | 2.52 |
| CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD CLASS H | 1.90 |
| CADELER AS SPON ADR | 1.87 |
| NUSCALE POWER CORP | 1.75 |
| SILEX SYSTEMS LTD | 1.54 |
| BLOOM ENERGY CORP | 1.35 |
| ENPHASE ENERGY INC | 1.27 |
| ENCORE ENERGY CORP | 1.27 |
| CENTRUS ENERGY CORP | 1.24 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|-------------------------------|--------------------|---------------------|------------|------------|-----------|--------|--------------|
| MINMETALS RESOURCES LTD | 241.89% | 65.91% | 256.19% | 21.20% | 8.34% | 14.51% | 4 |
| TIDEWATER INC | -7.68% | 15.92% | 18.69% | 21.48% | 11.68% | 16.31% | 5 |
| TECHNIPFMC PLC | 53.97% | 96.66% | 126.82% | 15.72% | 8.55% | 34.58% | 13 |
| DRAX GROUP PLC | 38.72% | 0.98% | 11.50% | 9.07% | 17.21% | 16.17% | 16 |
| ANTERO MIDSTREAM CORP | 17.89% | 7.78% | 14.33% | 55.05% | 8.12% | 13.56% | 17 |
| SOUTHERN COPPER CORP | 63.15% | 4.45% | 2.53% | 28.22% | 2.96% | 19.56% | 20 |
| ENERSYS | 58.77% | 66.20% | 127.42% | 8.77% | 6.03% | 10.72% | 21 |
| TOPBUILD CORP | 34.00% | 8.99% | 11.96% | 15.11% | 6.76% | 15.29% | 22 |
| HESS MIDSTREAM PARTNERS LP | -6.83% | 6.00% | 12.38% | 44.18% | 15.97% | 16.43% | 25 |
| WESTERN MIDSTREAM PARTNERS LP | 2.78% | 3.74% | 12.80% | 40.23% | 9.34% | 14.89% | 26 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|-------------------------------|--------------------|----------------|--------------|---------------|----------------|--------------|
| XINYI ENERGY HOLDINGS LTD | 38.96% | 3.26% | 64.30% | 91.46% | 10.33% | 3 |
| HESS MIDSTREAM PARTNERS LP | -6.83% | 7.86% | 63.94% | 75.06% | 8.22% | 4 |
| VENTURE GLOBAL INC | 0.00% | 118.18% | 52.39% | 43.65% | 12.43% | 5 |
| WESTERN MIDSTREAM PARTNERS LP | 2.78% | 3.75% | 53.34% | 62.24% | 8.55% | 6 |
| ANTERO MIDSTREAM CORP | 17.89% | 6.18% | 64.96% | 74.18% | 5.48% | 12 |
| GRUPO MEXICO SAB DE CV | 98.76% | 4.42% | 46.78% | 53.19% | 6.07% | 13 |
| ARCHROCK INC | 4.54% | 24.32% | 46.70% | 53.87% | 5.82% | 14 |
| DT MIDSTREAM INC | 20.37% | 19.78% | 52.26% | 70.89% | 3.30% | 15 |
| CHINA DATANG CORP RENEWABL-H | -1.16% | 0.13% | 41.55% | 78.75% | 13.90% | 16 |
| MPLX LP | 11.51% | 4.32% | 44.66% | 51.05% | 8.83% | 17 |

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|-----------------------------------|--------------------|-------|------|-------------------------|-----------|--------|----------------|-----------------------|
| HD HYUNDAI | 143.23% | 0.00% | 1.35 | 0.00 | 55.10% | 70.19% | 5.51% | 0.37 |
| IDEMITSU KOSAN CO LTD ORD | 14.88% | 4.56% | 0.79 | 0.27 | 14.34% | 9.08% | 3.04% | 0.61 |
| MITSUBISHI CHEMICAL GROUP | 15.06% | 2.70% | 0.65 | 0.33 | 12.28% | 4.57% | 9.45% | 0.62 |
| COSMO ENERGY HOLDINGS COMPANY LTD | 21.17% | 6.70% | 1.10 | 0.27 | 21.75% | 16.08% | 6.10% | 0.63 |
| PLAINS GP HOLDINGS LP-CL A | 4.13% | 7.56% | 2.82 | 0.33 | 58.40% | 22.18% | 4.15% | 0.68 |
| ACCIONA SA | 93.97% | 0.60% | 2.23 | 0.37 | 2.03% | 1.40% | 7.61% | 0.70 |
| ENEOS HOLDINGS INC | 34.71% | 5.38% | 0.90 | 0.30 | 16.56% | 9.18% | 7.63% | 0.70 |
| THAI OIL PCL | 37.91% | 7.02% | 0.48 | 0.35 | 33.47% | 9.13% | 17.50% | 0.82 |
| PAR PACIFIC HOLDINGS INC | 114.40% | 2.24% | 1.26 | 0.41 | 5.18% | 3.38% | 13.23% | 0.89 |
| MOL HUNGARIAN OIL AND GAS PLC | 30.14% | 5.76% | 0.46 | 0.12 | 19.41% | 9.67% | 11.01% | 0.91 |

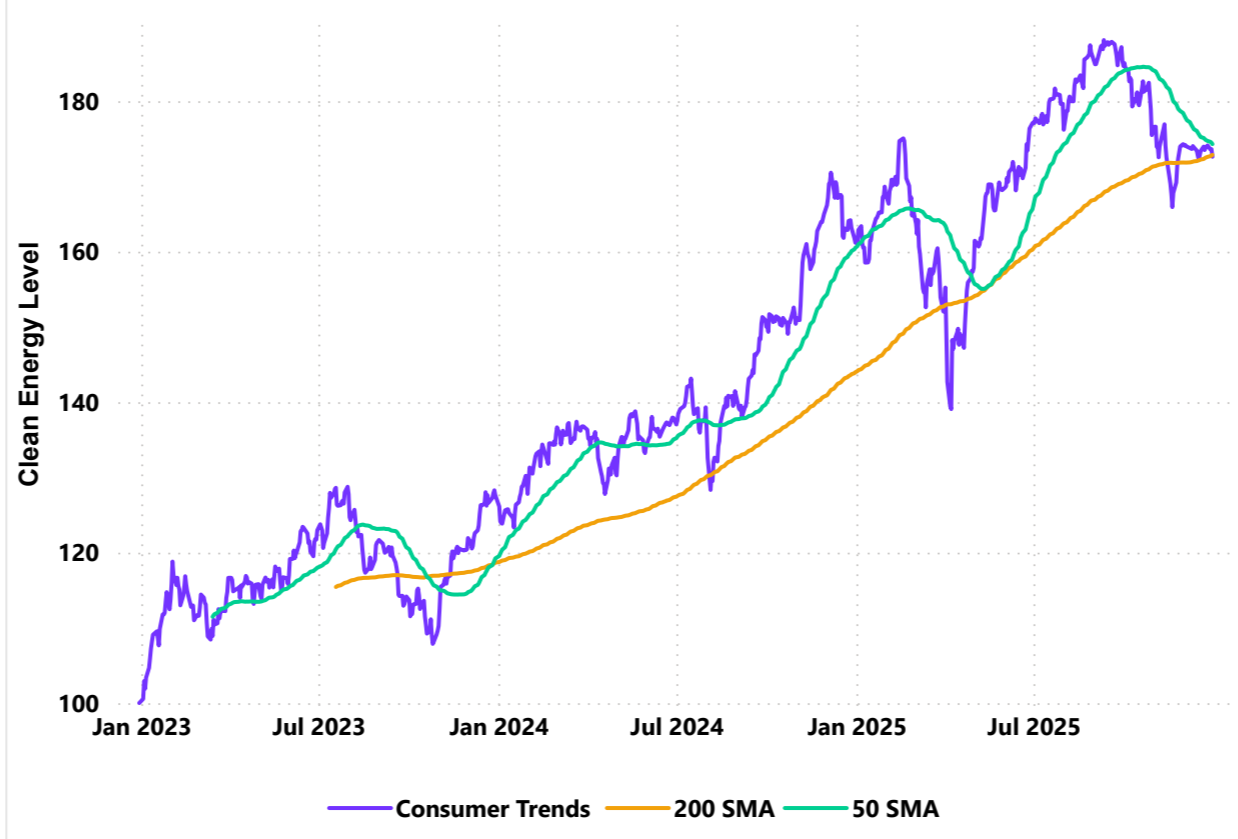
Top 10 Stocks by P:B Ratio

| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|--|--------------------|-------|-------------------------|-----------|--------|----------------|------|
| MOL HUNGARIAN OIL AND GAS PLC | 30.14% | 5.76% | 0.12 | 19.41% | 9.67% | 11.01% | 0.46 |
| THAI OIL PCL | 37.91% | 7.02% | 0.35 | 33.47% | 9.13% | 17.50% | 0.48 |
| TRANSOCEAN LTD | 10.13% | 2.98% | 0.38 | 10.60% | 3.73% | -80.61% | 0.56 |
| CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 48.60% | 1.38% | 0.52 | 8.87% | 2.06% | 10.56% | 0.58 |
| ORLEN SA | 133.94% | 5.24% | 0.14 | 12.07% | 7.54% | 5.36% | 0.76 |
| IDEMITSU KOSAN CO LTD ORD | 14.88% | 4.56% | 0.27 | 14.34% | 9.08% | 3.04% | 0.79 |
| HF SINCLAIR CORP | 31.47% | 3.91% | 0.19 | 7.97% | 5.37% | 4.58% | 0.90 |
| ENEOS HOLDINGS INC | 34.71% | 5.38% | 0.30 | 16.56% | 9.18% | 7.63% | 0.90 |
| FLAT GLASS GROUP CO LTD | -13.82% | 5.05% | 0.34 | 6.20% | 6.16% | 1.72% | 0.91 |
| SAMSUNG C&T CORP | 113.20% | 3.31% | 0.05 | 6.17% | 5.66% | 5.56% | 0.92 |

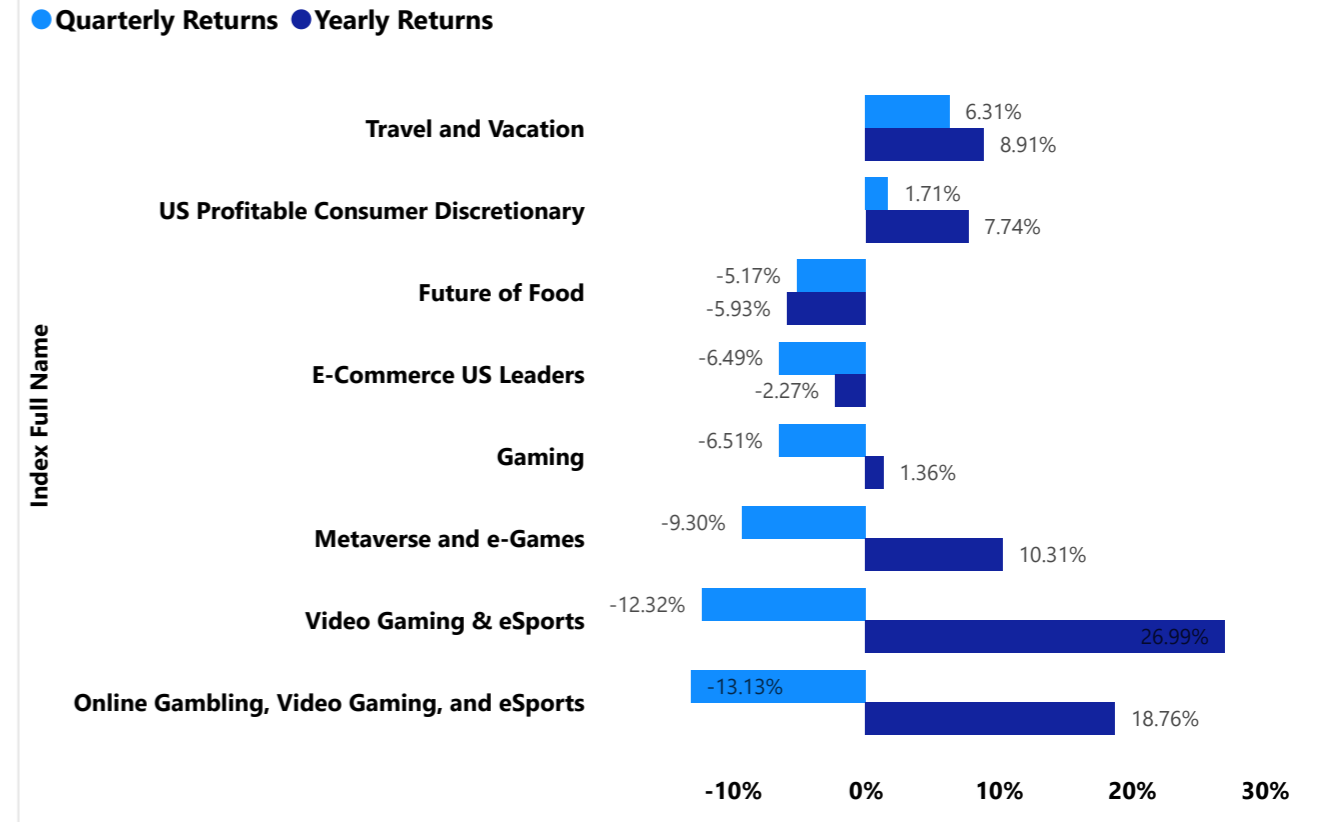
Quarterly Updates

- The **Consumer Trends** metatheme fell -6.86% QoQ in Q4 2025, giving back part of its mid-year gains as performance rotated away from higher-beta digital leisure. Within the theme, defensives held up better, **Travel and Vacation (+6.31% QoQ)** and **US Profitable Consumer Discretionary (+1.71%)** stayed positive, while **Online Gambling, Video Gaming, and eSports (-13.13%)**, **Video Gaming & eSports (-12.32%)**, and **Metaverse and e-Games (-9.30%)** led downside pressure.
- What's new:** Consumer spending stayed resilient through the holiday period, with online holiday sales setting a new record amid heavy promotions and more AI-driven discovery, supportive for value-oriented discretionary spend even as category-level rotations persisted. Travel demand also remained firm (reinforcing the quarter's travel leadership), while sports betting/online gambling faced growing policy and tax headwinds and select gaming platforms saw renewed scrutiny around engagement/booking trends.
- Focus on fundamentals:** Screens continue to favor cash-flow durability and monetization over pure growth: **HACKSAW, DoorDash, NVIDIA, and Airbnb** rank highly on cash-flow metrics, while Deckers, Lululemon, Trip.com, and Ulta Beauty lead income statement quality (mix of margins and growth). Balance-sheet/value lists highlight Netmarble and Ford on lower P/B, with working-capital strength skewing toward Ford, United Natural Foods, and Travel + Leisure, suggesting investors still reward financial flexibility and tangible cash generation in a choppy tape.
- Stock Spotlight – Expedia Group (EXPE)**
- Expedia was a standout large-cap winner (+32.54% QoQ) alongside the quarter's Travel & Vacation leadership. The latest fundamental read-through remained constructive, with Q3 2025 showing gross bookings +12% YoY, revenue +9% YoY, and adjusted EBITDA +16% YoY alongside margin expansion, supported by accelerating B2B momentum, helping underpin confidence into the holiday quarter. With travel demand still tracking solidly, EXPE screens as a relatively "fundamentals-backed" way to express the theme's travel strength versus more volatile digital leisure exposures.

Consumer Trends Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------------|--------|
| HERBALIFE LTD | 52.73% |
| THE REALREAL INC | 48.45% |
| ON24 INC | 39.16% |
| AMERICAN AIRLINES GROUP INC | 36.39% |
| EXPEDIA GROUP INC | 32.54% |
| LAS VEGAS SANDS CORP | 21.01% |
| MARRIOTT INTERNATIONAL -CL A | 19.12% |
| CHURCHILL DOWNS INC | 17.29% |
| AIRBNB INC | 11.78% |
| AIRBNB INC-CLASS A | 11.78% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|---------------------------------|---------|
| GEMINI SPACE STATION INC | -58.60% |
| EVOKE PLC | -57.29% |
| BEYOND MEAT INC | -56.61% |
| ROBLOX CORP | -41.50% |
| GAMESTOP CORP | -26.39% |
| CHINA RUYI HOLDINGS LTD | -26.26% |
| NINTENDO CO LTD | -21.75% |
| XD INC | -20.18% |
| MICRO-STAR INTERNATIONAL CO LTD | -19.50% |
| KRAFTON INC | -17.91% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|---------------------------------|------------|
| GEMINI SPACE STATION INC | 4.01 |
| BEYOND MEAT INC | 3.61 |
| SUPER GROUP SGHC LTD | 1.78 |
| KOEI TECMO HOLDINGS CO LTD | 1.59 |
| MICRO-STAR INTERNATIONAL CO LTD | 1.42 |
| KINGSOFT CORP LTD | 1.22 |
| NCSOFT CORP ORD | 1.20 |
| BOOKING HOLDINGS INC | 1.18 |
| CHINA RUYI HOLDINGS LTD | 1.12 |
| BOOKING HOLDINGS INC | 0.96 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|------------------------------|--------------------|---------------------|------------|------------|-----------|---------|--------------|
| HACKSAW ORD | 0.00% | 56.84% | 57.08% | 80.16% | 8.22% | 124.19% | 1 |
| DOORDASH INC - A | 35.01% | 18.57% | 10.54% | 15.77% | 2.16% | 15.72% | 2 |
| NVIDIA CORP | 38.88% | 41.05% | 36.75% | 41.32% | 1.71% | 60.23% | 2 |
| AIRBNB INC-CLASS A | 3.28% | 1.51% | 1.20% | 37.87% | 7.86% | 51.43% | 3 |
| DOMINO'S PIZZA INC | -0.70% | 16.86% | 23.34% | 13.03% | 4.48% | 60.78% | 5 |
| YUM! BRANDS INC | 12.76% | 12.85% | 9.22% | 19.40% | 3.72% | 31.74% | 6 |
| HILTON WORLDWIDE HOLDINGS IN | 16.22% | 24.59% | 26.50% | 19.57% | 3.44% | 31.09% | 7 |
| MCDONALD'S CORP | 5.43% | 10.99% | 10.49% | 28.07% | 3.39% | 14.41% | 8 |
| ROSS STORES INC | 19.09% | 15.04% | 16.40% | 8.91% | 3.37% | 19.93% | 9 |
| CHIPOTLE MEXICAN GRILL INC | -38.64% | 5.21% | 4.08% | 13.35% | 3.22% | 19.89% | 11 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|-------------------------|--------------------|----------------|--------------|---------------|----------------|--------------|
| DECKERS OUTDOOR CORP | -48.95% | 6.40% | 56.14% | 24.97% | 6.49% | 1 |
| LULULEMON ATHLETICA INC | -45.66% | 8.76% | 58.35% | 26.55% | 6.92% | 2 |
| TRIP.COM GROUP LTD | 4.73% | 12.47% | 80.72% | 27.87% | 8.38% | 5 |
| AIRBNB INC-CLASS A | 3.28% | 7.94% | 72.33% | 23.66% | 3.09% | 7 |
| MCDONALD'S CORP | 5.43% | 1.33% | 57.63% | 54.40% | 3.84% | 8 |
| AUTOZONE INC | 5.92% | 3.81% | 52.15% | 21.68% | 4.23% | 10 |
| HACKSAW ORD | 0.00% | 38.48% | 81.46% | 83.65% | 6.38% | 11 |
| YUM! BRANDS INC | 12.76% | 6.78% | 46.17% | 33.64% | 3.39% | 11 |
| IMMERSION CORPORATION | -22.11% | 56.77% | 24.29% | 10.13% | 38.38% | 12 |
| ULTA BEAUTY INC | 39.11% | 5.45% | 39.19% | 15.65% | 4.31% | 12 |

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|---------------------------------|--------------------|-------|-------|-------------------------|-----------|--------|----------------|-----------------------|
| PAYONEER GLOBAL INC | -44.02% | 1.85% | 2.69 | 0.01 | 7.59% | 19.04% | 3.23% | 0.27 |
| FORD MOTOR CO | 32.53% | 3.95% | 1.16 | 0.55 | 23.17% | 7.75% | 8.91% | 0.39 |
| UNITED NATURAL FOODS INC | 23.29% | 4.55% | 1.33 | 0.46 | 16.77% | 7.08% | -4.97% | 0.59 |
| MICRO-STAR INTERNATIONAL CO LTD | -45.36% | 4.10% | 1.51 | 0.06 | 6.39% | 8.54% | 5.62% | 0.71 |
| OISIX RA DAICHI INC | 19.15% | 4.89% | 1.80 | 0.40 | 12.54% | 11.70% | 4.43% | 0.91 |
| TRAVEL LEISURE CO | 39.80% | 7.34% | -5.53 | 0.83 | 11.15% | 12.69% | 8.56% | 0.97 |
| ARCHER-DANIELS-MIDLAND CO | 13.80% | 9.06% | 1.23 | 0.18 | 17.02% | 15.60% | 4.27% | 1.05 |
| TRIPADVISOR INC | -1.42% | 9.10% | 2.41 | 0.44 | 15.22% | 16.22% | 4.11% | 1.12 |
| HIMAX TECHNOLOGIES INC | 1.87% | 8.21% | 1.63 | 0.35 | 9.72% | 15.48% | 4.36% | 1.16 |

Top 10 Stocks by P:B Ratio

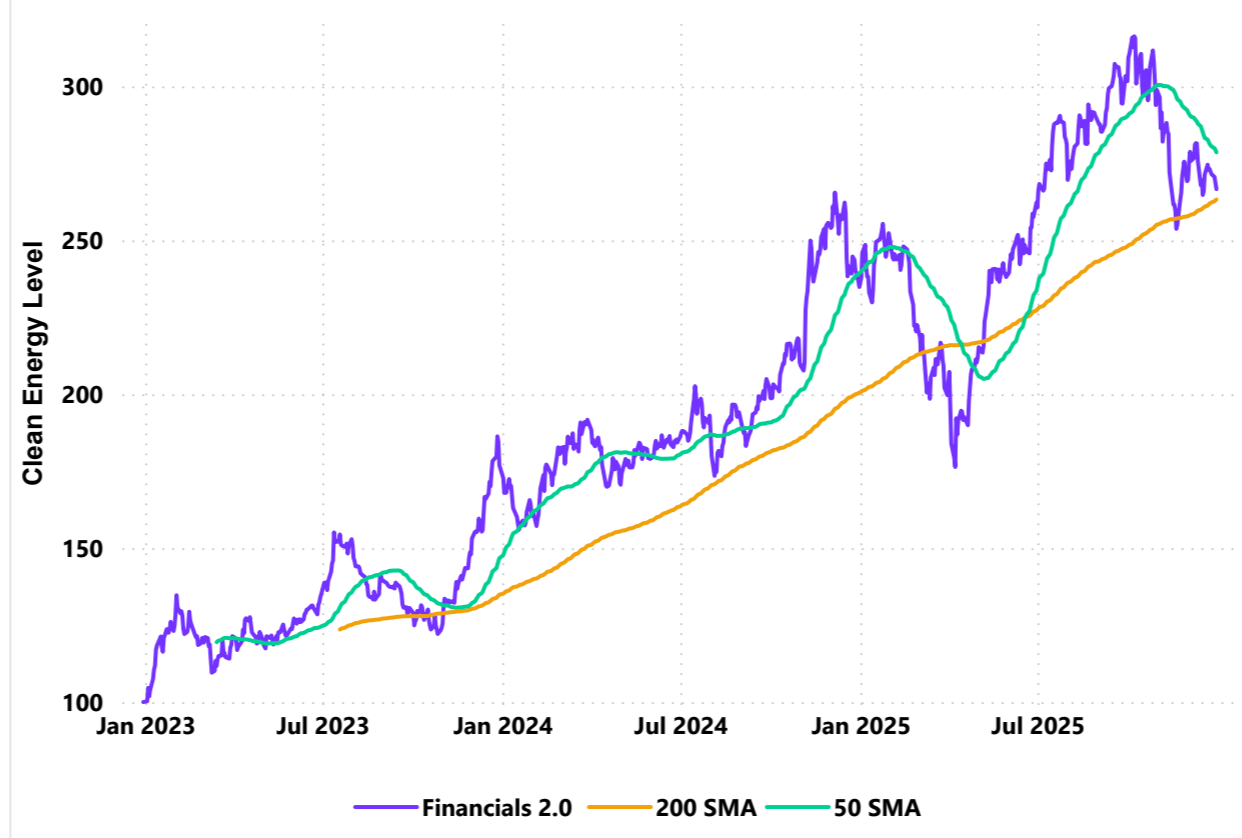
| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|------------------------|--------------------|--------|-------------------------|-----------|--------|----------------|-------|
| NETMARBLE CORP | -4.63% | 3.71% | 0.18 | 7.34% | 5.10% | 2.78% | 0.71 |
| FORD MOTOR CO | 32.53% | 3.95% | 0.55 | 23.17% | 7.75% | 8.91% | 1.16 |
| DR HORTON INC | 3.01% | 9.12% | 0.17 | 7.81% | 11.16% | 8.03% | 1.75 |
| PULTEGROUP INC | 7.68% | 8.95% | 0.12 | 6.99% | 10.97% | 11.06% | 1.78 |
| YUM CHINA HOLDINGS INC | -0.89% | 8.58% | 0.21 | 5.49% | 12.62% | 5.09% | 3.05 |
| BEST BUY CO INC | -21.99% | 9.02% | 0.24 | 10.80% | 24.75% | 4.53% | 5.30 |
| AIRBNB INC-CLASS A | 3.28% | 19.68% | 0.10 | 7.86% | 51.43% | 3.09% | 9.58 |
| ROSS STORES INC | 19.09% | 12.74% | 0.34 | 3.37% | 19.93% | 3.55% | 9.91 |
| ULTA BEAUTY INC | 39.11% | 14.84% | 0.37 | 3.88% | 23.84% | 4.31% | 10.23 |
| DOORDASH INC - A | 35.01% | 11.08% | 0.18 | 2.16% | 15.72% | 0.87% | 10.28 |

ROA- Return on Assets, **FCF**- Free Cash Flow, **IC**- Invested Capital, **FCF:IC**- Free Cash Flow Return on Invested Capital, **P:B**- price to book ratio, **EBITDA**- earnings before interest, taxes, depreciation and amortization. **Working Capital** calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve months data, Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow. All Data is in USD

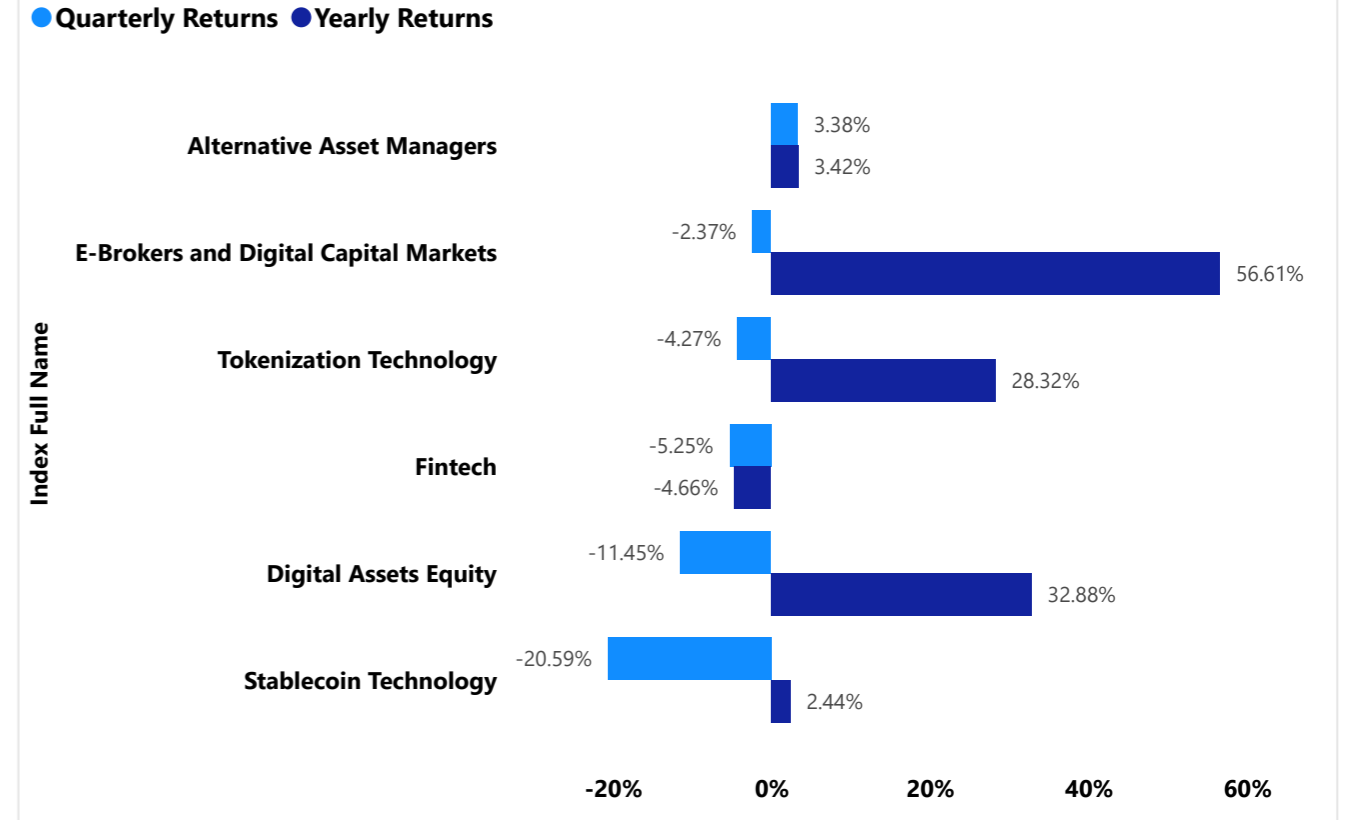
Quarterly Updates

- The **Financials 2.0** metatheme declined -11.73% QoQ in Q4 2025, as the period was dominated by a broad crypto/fintech de-risking after prior strength. Drawdown was concentrated in **Stablecoin Technology (-20.59% QoQ)** and **Digital Assets Equity (-11.45%)**, with additional pressure from **Fintech (-5.25%)** and **Tokenization Technology (-4.27%)**. Offsetting pockets of resilience included **Alternative Asset Managers (+3.38%)**, while **E-Brokers & Digital Capital Markets (-2.37%)** held up relatively better than the crypto-native sleeves.
- Dispersion remained high at the single-name level: winners were led by **BREAD Financial (+32.74%)**, **Hut 8 (+31.97%)**, **flatexDEGIRO (+31.93%)**, and **DigitalBridge (+31.11%)**, while the steepest declines were in higher-beta crypto-linked equities such as **Bakkt (-70.16%)**, **MARA (-50.82%)**, and **Coinbase (-32.99%)**.
- What's new:** Product innovation accelerated even as the sleeve corrected: Bitwise launched a **Solana staking ETP (BSOL)** in late October and an XRP ETF on the NYSE in November, reinforcing investor demand for "simplified beta" access to major tokens. In parallel, Grayscale listed a **Chainlink ETP (GLNK)** on NYSE Arca on Dec. 2, consistent with the quarter's unusually heavy volume in crypto ETPs/trust wrappers.
- On policy, the stablecoin regulatory push remained a key narrative driver, with the GENIUS Act (and related market-structure efforts) continuing to frame expectations for where profits accrue across issuers, exchanges, and payments rails.
- Focus on fundamentals:** Quality screens continue to skew toward broker/exchange models with operating leverage and strong cash conversion: **Interactive Brokers, Flow Traders, Adyen, and XTB** rank highly on cash-flow metrics, while **NH Investment & Securities, ICAP, XTB, UP Fintech, and Plus500** show up prominently on income-statement quality, reinforcing that "capital-light + scalable platforms" remain the cleanest fundamental profile within the theme.
- Stock Spotlight – Flatex AG**
- FlatexDEGIRO was a standout in the quarter (+31.93% QoQ) and screens well on cash flow metrics, aligning it with the theme's higher-quality "digital capital markets" cohort. The move was supported by improving fundamentals: the company reported Q3 2025 revenue up ~18% YoY (to ~€132m) and net income up ~57% YoY (to ~€39m), and raised FY2025 guidance (revenue €530–€550m and net income €150–€160m).

Financials 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------------|--------|
| BREAD FINANCIAL HOLDINGS INC | 32.74% |
| HUT 8 CORP | 31.97% |
| FLATEX AG | 31.93% |
| DIGITALBRIDGE GROUP INC | 31.11% |
| TEL AVIV STOCK EXCHANGE LTD | 29.16% |
| ALPHABET INC-CL A | 28.75% |
| CMC MARKETS PLC | 25.14% |
| TEMENOS AG | 24.72% |
| CAPITAL ONE FINANCIAL CORP | 14.01% |
| OSL GROUP LTD | 13.34% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------------|---------|
| BAKKT HOLDINGS INC | -70.16% |
| GEMINI SPACE STATION INC | -58.60% |
| STRATEGY INC-CL A | -52.84% |
| MARA HOLDINGS INC | -50.82% |
| FISERV INC | -47.90% |
| BULLISH | -40.47% |
| CIRCLE INTERNET GROUP INC | -40.19% |
| GALAXY DIGITAL INC | -33.87% |
| COINBASE GLOBAL INC -CLASS A | -32.99% |
| ISHARES ETHEREUM TRUST ETF | -28.82% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|---------------------------------|------------|
| GRAYSCALE CHAINLINK TRUST | 4.01 |
| BITWISE XRP ETF | 4.01 |
| FIGURE TECHNOLOGY SOLUTIONS INC | 4.01 |
| BITWISE SOLANA STAKING ETF | 4.01 |
| GEMINI SPACE STATION INC | 4.01 |
| BULLISH | 2.71 |
| GALAXY DIGITAL INC | 2.48 |
| CIRCLE INTERNET GROUP INC | 2.27 |
| ETORO GROUP LTD | 2.16 |
| OSL GROUP LTD | 1.21 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|---|--------------------|---------------------|------------|------------|-----------|---------|--------------|
| INTERACTIVE BROKERS GROUP INC | 45.60% | 1128.39% | 1153.31% | 269.32% | 95.13% | 522.57% | 1 |
| ADYEN NV | 8.53% | 127.41% | 135.11% | 156.31% | 8.01% | 71.39% | 2 |
| FLOW TRADERS LTD | 32.15% | 82.04% | 82.62% | 203.69% | 144.61% | 191.69% | 3 |
| KASPI.KZ JSC SPONSORED ADS | -17.51% | 159.55% | 170.77% | 85.01% | 40.00% | 125.24% | 7 |
| FLATEX AG | 181.67% | 67.44% | 71.43% | 279.25% | 32.97% | 157.75% | 8 |
| X-TRADE BROKERS DOM MAKLEERSK | 17.21% | 29.29% | 29.39% | 140.12% | 33.25% | 154.82% | 11 |
| NU HOLDINGS LTD | 61.58% | 81.90% | 80.81% | 71.22% | 14.57% | 76.24% | 12 |
| BROOKFIELD ASSET MANAGEMENT LTD - CLASS A | -3.24% | 164.40% | 169.34% | 47.39% | 1.96% | 16.95% | 13 |
| WISE PLC - A | -10.23% | 44.38% | 43.03% | 31.81% | 6.34% | 33.69% | 14 |
| FLOW TRADERS LTD | 32.15% | 82.04% | 82.62% | 203.69% | 144.61% | 191.69% | 999 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|---|--------------------|----------------|--------------|---------------|----------------|--------------|
| NH INVESTMENT & SECURITIES CO LTD | 54.57% | 6.74% | 86.82% | 65.37% | 11.14% | 1 |
| ICG PLC | 6.77% | 31.13% | 98.46% | 65.40% | 9.82% | 2 |
| X-TRADE BROKERS DOM MAKLEERSK | 17.21% | 12.64% | 86.35% | 38.40% | 7.19% | 3 |
| UP FINTECH HOLDING LTD - ADR | 47.99% | 43.37% | 95.51% | 47.06% | 4.45% | 4 |
| BRIGHT SMART SECURITIES AND COMMODITIES GROUP | 253.24% | 11.51% | 89.82% | 67.61% | 4.61% | 5 |
| APOLLO GLOBAL MANAGEMENT INC | -12.35% | 5.85% | 56.17% | 29.12% | 4.63% | 14 |
| IG GROUP HOLDINGS PLC | 42.58% | 4.87% | 89.01% | 48.52% | 7.74% | 19 |
| SINGAPORE EXCHANGE (SGX) LTD ORD | 41.22% | 4.61% | 88.52% | 63.49% | 3.47% | 20 |
| PLUS500 LTD | 43.96% | 2.13% | 97.64% | 43.73% | 7.62% | 21 |
| EXODUS MOVEMENT INC | -51.79% | 17.79% | 56.31% | 14.29% | 22.93% | 24 |

Balance Sheet Ratios

Top 10 Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|---------------------------------|--------------------|--------|------|-------------------------|-----------|---------|----------------|-----------------------|
| EURONEXT NV | 34.05% | 0.21% | 2.93 | 0.01 | 5.80% | 11.52% | 4.74% | 0.04 |
| LONDON STOCK EXCHANGE GROUP ORD | -14.81% | 0.31% | 2.25 | 0.01 | 5.61% | 8.79% | 2.01% | 0.06 |
| FLOW TRADERS LTD | 32.15% | 10.55% | 1.33 | 0.20 | 144.61% | 191.69% | 16.01% | 0.07 |
| INTERACTIVE BROKERS GROUP INC | 45.60% | 13.61% | 5.61 | 0.14 | 95.13% | 522.57% | -2.54% | 0.15 |
| CITIGROUP INC | 65.78% | 0.97% | 1.08 | 0.27 | 12.28% | 4.82% | 6.10% | 0.16 |
| BANK OF AMERICA CORP | 25.14% | 1.25% | 1.45 | 0.21 | 10.61% | 6.86% | 6.67% | 0.40 |
| WISE PLC - A | -10.23% | 2.62% | 6.21 | 0.01 | 6.34% | 33.69% | 4.08% | 0.42 |
| WEX INC | -15.02% | 4.45% | 4.57 | 0.35 | 12.58% | 13.28% | 5.15% | 0.53 |
| DEUTSCHE BOERSE AG | 13.94% | 0.65% | 3.89 | 0.10 | 4.54% | 11.41% | 4.47% | 0.53 |
| WELLS FARGO & CO | 32.69% | 1.74% | 1.78 | 0.20 | 12.24% | 9.89% | 6.51% | 0.54 |

Top 10 Stocks by P:B Ratio

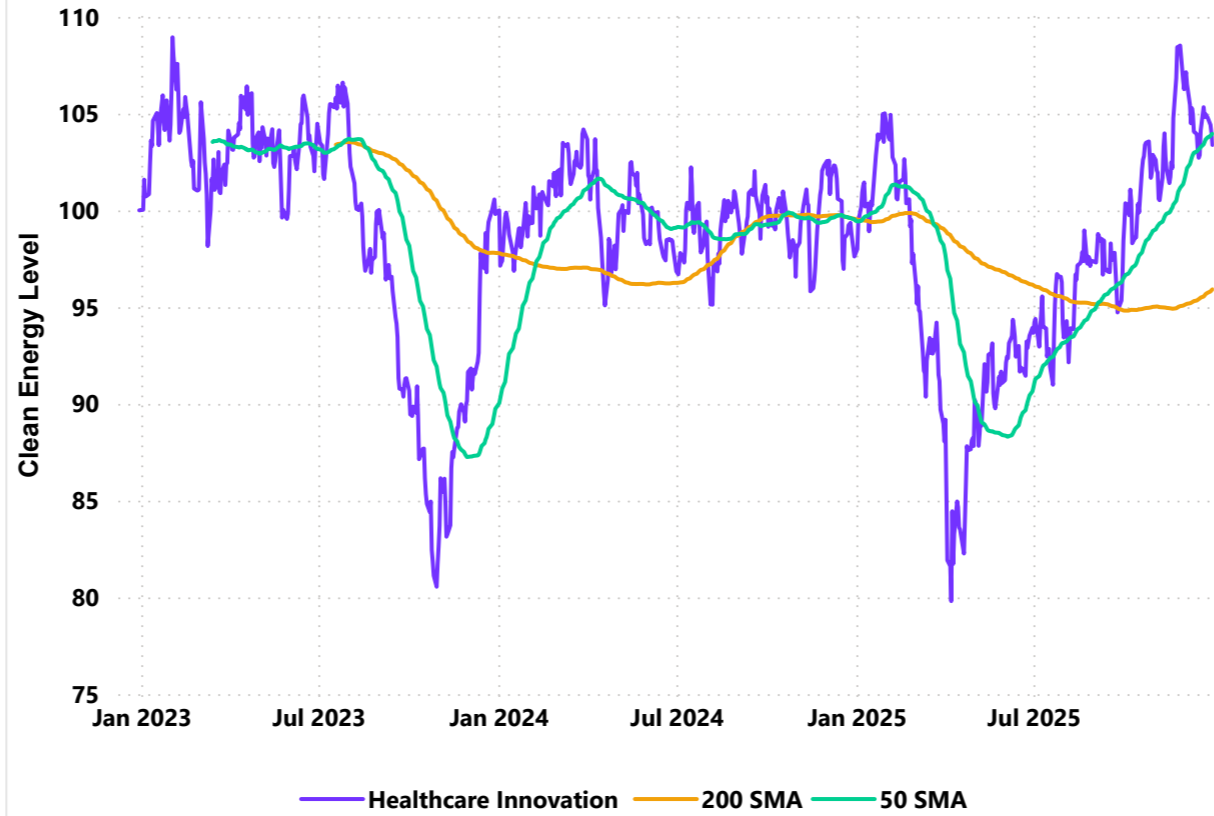
| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|------------------------------|--------------------|--------|-------------------------|-----------|---------|----------------|------|
| BREAD FINANCIAL HOLDINGS INC | 21.24% | 9.10% | 0.17 | 58.46% | 34.25% | 13.20% | 1.03 |
| CITIGROUP INC | 65.78% | 0.97% | 0.27 | 12.28% | 4.82% | 6.10% | 1.08 |
| FLOW TRADERS LTD | 32.15% | 10.55% | 0.20 | 144.61% | 191.69% | 16.01% | 1.33 |
| OPERA LTD | -25.24% | 8.36% | 0.01 | 6.99% | 9.30% | 6.44% | 1.34 |
| CAPITAL ONE FINANCIAL CORP | 35.91% | 3.15% | 0.08 | 13.53% | 12.66% | 1.19% | 1.35 |
| BILL HOLDINGS INC | -35.62% | 3.06% | 0.19 | 5.68% | 5.38% | 0.22% | 1.43 |
| BANK OF AMERICA CORP | 25.14% | 1.25% | 0.21 | 10.61% | 6.86% | 6.67% | 1.45 |
| WELLS FARGO & CO | 32.69% | 1.74% | 0.20 | 12.24% | 9.89% | 6.51% | 1.78 |
| CMC MARKETS PLC | 29.48% | 15.30% | 0.03 | 14.04% | 26.62% | 7.49% | 1.92 |
| DIGITALBRIDGE GROUP INC | 35.99% | 6.04% | 0.10 | 7.53% | 8.74% | 0.45% | 2.23 |

ROA- Return on Assets, **FCF**- Free Cash Flow, **IC**- Invested Capital, **FCF:IC**- Free Cash Flow Return on Invested Capital, **P:B**- price to book ratio, **EBITDA**- earnings before interest, taxes, depreciation and amortization. **Working Capital** calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve months data, Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow. All Data is in USD

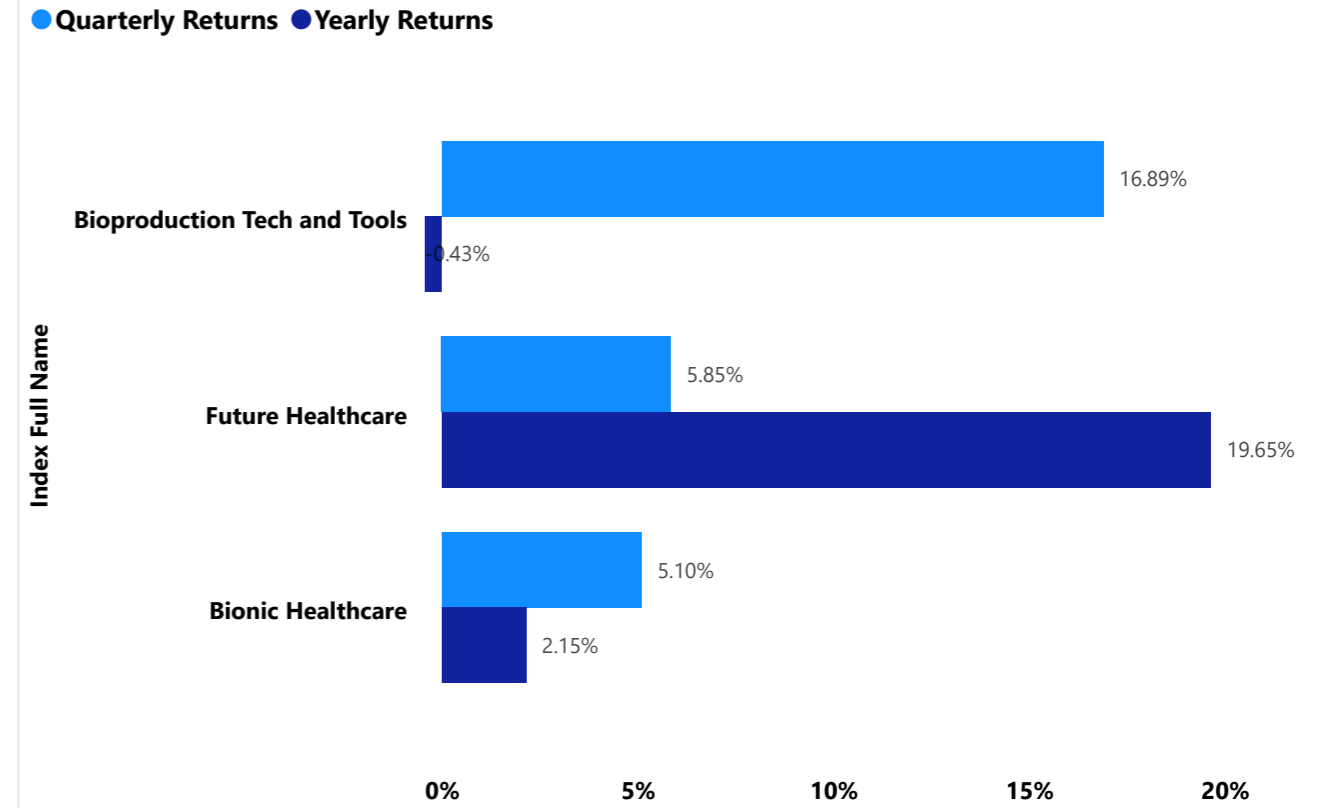
Quarterly Updates

- **Healthcare Innovation** gained +7.06% QoQ in Q4 2025, extending the rebound as the group pushed back toward prior highs. Performance breadth improved, led by **Bioproduction Tech & Tools (+16.89% QoQ)**, while **Future Healthcare (+5.85%)** and **Bionic Healthcare (+5.10%)** also contributed. On a 1-year view, **Future Healthcare** remains the clearest structural leader (+19.65% YoY), with the other sleeves posting more modest gains.
- Single-name dispersion stayed wide: winners were led by **Arrowhead (+92.49%)**, **Exact Sciences (+85.63%)**, and **Tandem Diabetes (+81.05%)**, while weakness centered in select prior leaders and “story” names (**Intellia -47.94%**, **Hims & Hers -42.75%**, **Doximity -39.47%**). Unusual-volume names skewed to diagnostics/sequencing (e.g., NeoGenomics, Twist, Exact, 10x Genomics, Guardant) consistent with event-driven positioning into year-end.
- **What’s new:** Policy and commercialization catalysts re-accelerated: the FDA outlined a new “plausible mechanism pathway” intended to help scale bespoke gene-editing therapies beyond one-off compassionate-use cases, supportive for gene/cell therapy platform value even as the market remains selective on proof-of-efficacy and safety. Reimbursement and care-delivery policy remained a live input for digital health and diagnostics heading into 2026, with CMS publishing the CY 2026 Physician Fee Schedule final-rule summary and related updates that continue to shape incentives around clinical adoption and workflow.
- **Focus on fundamentals:** Balance-sheet/value screens highlight a “quality-at-a-reasonable price” split: **Azenta, Bio-Rad, Tecan, and Zimmer Biomet** appear among lower P/B names, while larger operators with steadier fundamentals (e.g., Labcorp, Regeneron) show up on the value list as well, suggesting investors are selectively rotating into durable franchises after a volatile year in higher-beta innovation.
- **Stock Spotlight – Arrowhead Pharmaceuticals (ARWR)**
- Arrowhead led the quarter (+92.49% QoQ) and fits the theme’s “innovation with a commercialization bridge.” The key catalyst was the FDA approval of REDEMPLO (plozasiran) to reduce triglycerides in adults with familial chylomicronemia syndrome (FCS), a meaningful step from platform promise to marketed product.

Healthcare Innovation Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|-------------------------------|--------|
| ARROWHEAD PHARMACEUTICALS INC | 92.49% |
| EXACT SCIENCES CORP | 85.63% |
| TANDEM DIABETES CARE INC | 81.05% |
| AMICUS THERAPEUTICS INC | 80.71% |
| GUARDANT HEALTH INC | 63.48% |
| NEOGENOMICS INC | 52.33% |
| GRAIL INC | 44.75% |
| NATERA INC | 42.32% |
| 10X GENOMICS INC | 39.52% |
| ILLUMINA INC | 38.11% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|----------------------------------|---------|
| INTELLIA THERAPEUTICS INC | -47.94% |
| HIMS & HERS HEALTH INC | -42.75% |
| DOXIMITY INC-CLASS A | -39.47% |
| SCHOTT PHARMA AG& CO KGAA | -28.36% |
| PHREESIA INC | -28.06% |
| CERTARA INC | -27.91% |
| PRO MEDICUS LTD | -27.70% |
| TEMPUS AI INC | -26.84% |
| GENSCRIPT BIOTECH CORP | -25.71% |
| OXFORD NANOPORE TECHNOLOGIES PLC | -15.49% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|-----------------------|------------|
| NEOGENOMICS INC | 1.48 |
| TWIST BIOSCIENCE CORP | 1.30 |
| EXACT SCIENCES CORP | 1.24 |
| DEXCOM INC | 1.23 |
| 10X GENOMICS INC | 1.04 |
| GUARDANT HEALTH INC | 1.00 |
| QIAGEN NV | 1.00 |
| GRAIL INC | 0.96 |
| NATERA INC | 0.93 |
| INSULET CORP | 0.93 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|--------------------------|--------------------|---------------------|------------|------------|-----------|---------|--------------|
| PRO MEDICUS LTD | -4.89% | 8.18% | 8.64% | 52.35% | 0.47% | 42.61% | 1 |
| DOXIMITY INC-CLASS A | -17.06% | 33.93% | 34.49% | 50.23% | 5.13% | 28.25% | 2 |
| MEDPACE HOLDINGS INC | 69.05% | 16.82% | 18.26% | 28.70% | 4.28% | 163.98% | 3 |
| VEEVA SYSTEMS INC | 6.17% | 27.79% | 28.10% | 43.86% | 3.68% | 18.98% | 4 |
| LEMAITRE VASCULAR INC | -11.98% | 66.07% | 78.21% | 27.49% | 3.60% | 11.79% | 7 |
| SECTRA AB-B SHS | 8.97% | 106.56% | 145.99% | 25.23% | 1.71% | 43.25% | 8 |
| CHEMOMETEC A/S | 59.97% | 18.31% | 11.88% | 28.80% | 1.10% | 19.54% | 9 |
| GLOBUS MEDICAL INC | 5.56% | 37.37% | 40.65% | 20.58% | 5.82% | 12.65% | 10 |
| LIFETECH SCIENTIFIC CORP | 12.01% | 83.85% | 593.28% | 39.63% | 7.85% | 13.85% | 11 |
| INTUITIVE SURGICAL INC | 8.51% | 22.59% | 74.21% | 23.63% | 1.13% | 13.42% | 14 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|----------------------------|--------------------|----------------|--------------|---------------|----------------|--------------|
| DOXIMITY INC-CLASS A | -17.06% | 12.93% | 90.20% | 42.43% | 2.84% | 1 |
| REGENERON PHARMACEUTICALS | 8.36% | 0.32% | 81.72% | 30.98% | 5.40% | 2 |
| PRO MEDICUS LTD | -4.89% | 13.29% | 79.42% | 77.44% | 0.48% | 3 |
| LEMAITRE VASCULAR INC | -11.98% | 9.55% | 68.61% | 29.99% | 2.87% | 4 |
| ZIMMER BIOMET HOLDINGS INC | -14.87% | 4.33% | 62.61% | 31.72% | 4.49% | 5 |
| DEMANT A/S | -7.85% | 1.32% | 70.10% | 25.01% | 4.62% | 6 |
| INTUITIVE SURGICAL INC | 8.51% | 15.08% | 66.38% | 35.28% | 1.33% | 7 |
| SONOVA HOLDING AG | -19.88% | 7.51% | 70.19% | 25.38% | 3.92% | 8 |
| VEEVA SYSTEMS INC | 6.17% | 15.96% | 74.95% | 31.01% | 2.30% | 9 |
| EDWARDS LIFESCIENCES CORP | 15.16% | 8.17% | 77.90% | 29.89% | 2.75% | 10 |

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|-----------------------|--------------------|-------|------|-------------------------|-----------|--------|----------------|-----------------------|
| TELADOC HEALTH INC | -22.99% | 4.73% | 0.89 | 0.36 | 10.95% | 5.61% | -17.95% | 1.17 |
| ENVISTA HOLDINGS CORP | 12.55% | 4.65% | 1.16 | 0.28 | 7.35% | 5.64% | 0.43% | 1.83 |

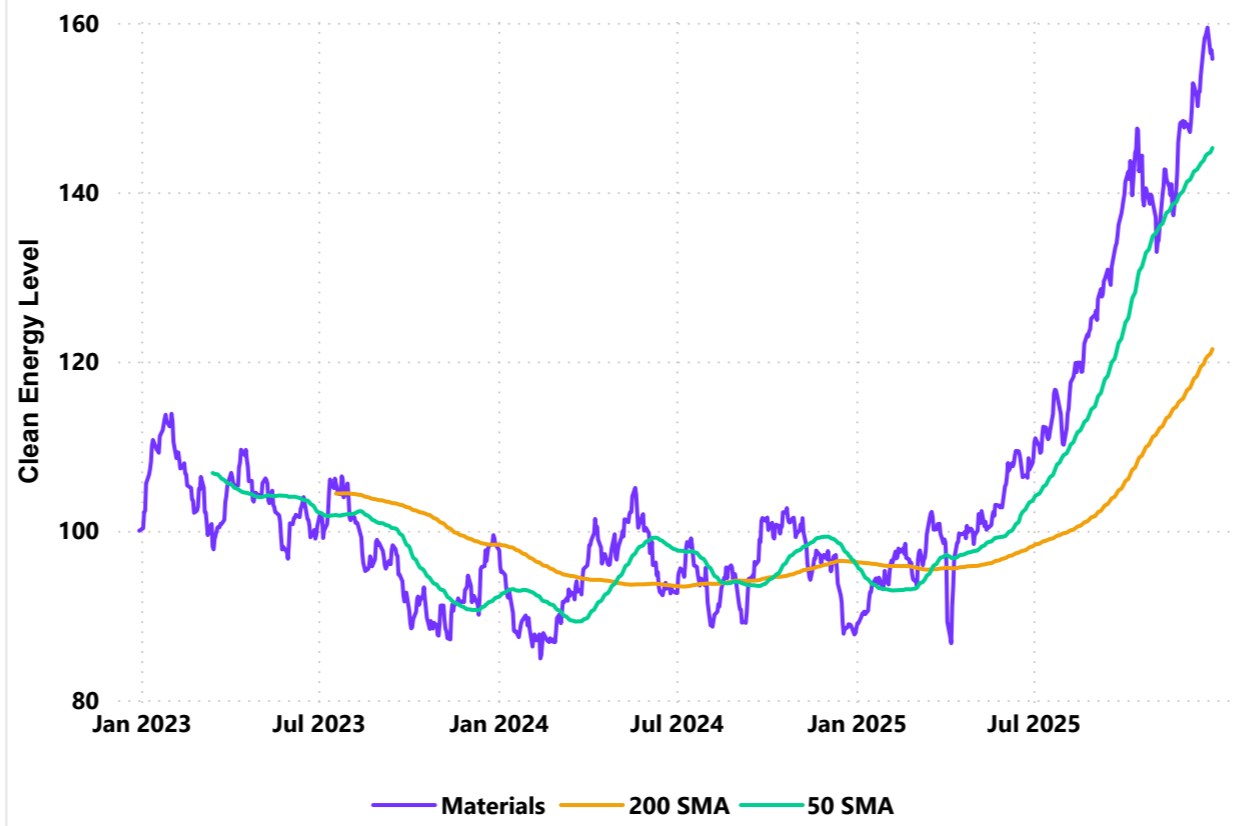
Top 10 Stocks by P:B Ratio

| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|------------------------------|--------------------|-------|-------------------------|-----------|--------|----------------|------|
| AZENTA INC | -33.48% | 1.86% | 0.03 | 2.51% | 2.15% | -3.67% | 0.88 |
| BIO-RAD LABORATORIES INC | -7.77% | 3.47% | 0.14 | 4.12% | 4.16% | -7.93% | 1.21 |
| TECAN GROUP AG-REG | -27.30% | 6.49% | 0.17 | 7.59% | 9.37% | 3.52% | 1.28 |
| CERTARA INC | -17.28% | 5.96% | 0.20 | 6.52% | 6.71% | 0.77% | 1.32 |
| ZIMMER BIOMET HOLDINGS INC | -14.87% | 4.81% | 0.35 | 6.35% | 5.58% | 4.49% | 1.40 |
| INTEGER HOLDINGS CORP | -40.82% | 3.57% | 0.39 | 4.41% | 3.98% | 3.12% | 1.57 |
| LIFETECH SCIENTIFIC CORP | 12.01% | 9.79% | 0.00 | 7.85% | 13.85% | 1.15% | 1.68 |
| LABCORP HOLDINGS INC | 9.40% | 7.56% | 0.36 | 6.64% | 9.50% | 4.06% | 2.39 |
| SMITH & NEPHEW PLC -SPON ADR | 33.48% | 7.48% | 0.32 | 5.65% | 9.06% | 3.44% | 2.59 |
| REGENERON PHARMACEUTICALS | 8.36% | 9.66% | 0.07 | 4.87% | 11.53% | 5.40% | 2.63 |

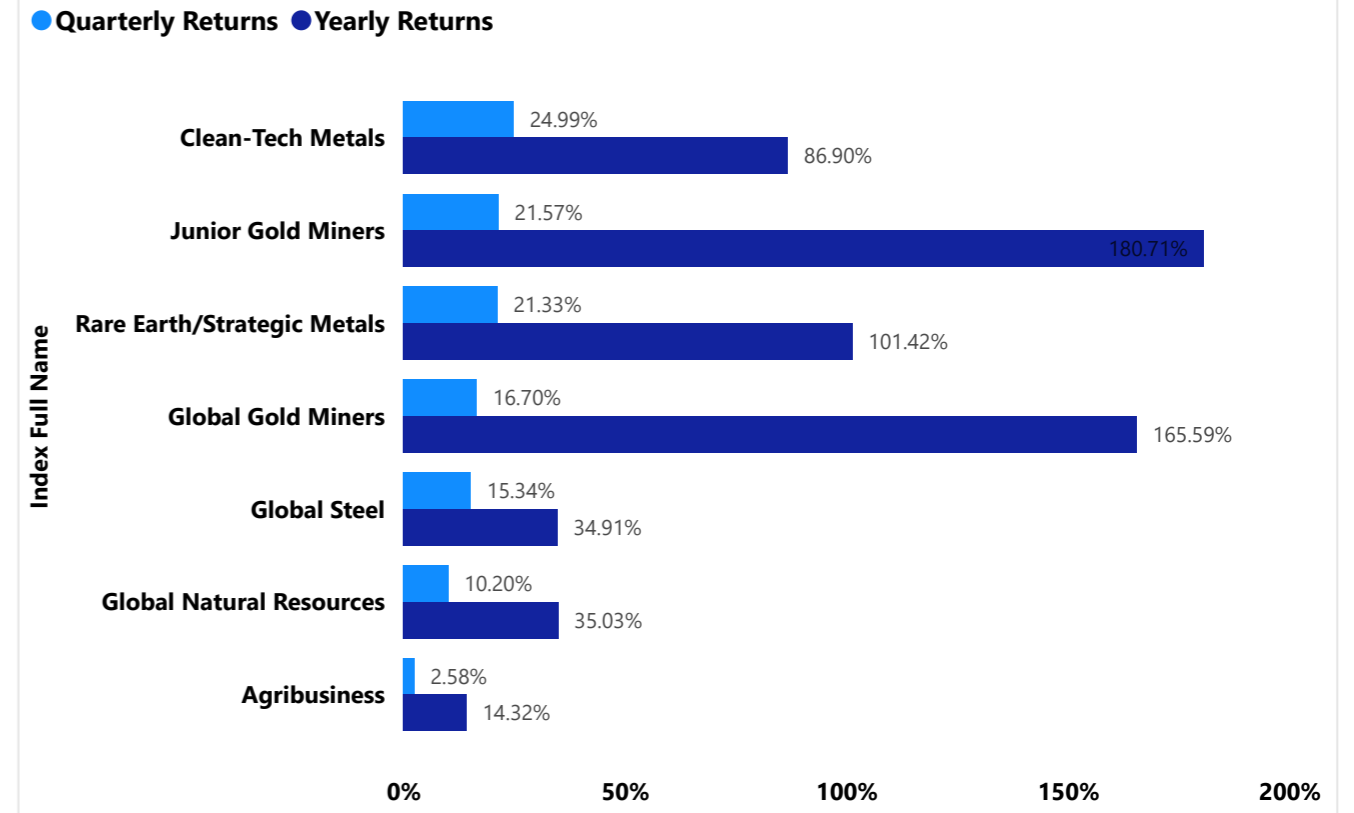
Quarterly Updates

- The **Materials** metatheme gained +12.68% QoQ, extending the sharp uptrend and building on the strong momentum visible in the three-year chart. Leadership skewed toward precious metals and energy-transition inputs, with **Clean-Tech Metals (+24.99% QoQ)**, **Junior Gold Miners (+21.57%)**, **Rare Earth/Strategic Metals (+21.33%)**, and **Global Gold Miners (+16.70%)** outperforming. Cyclical breadth improved as **Global Steel (+15.34%)** and **Global Natural Resources (+10.20%)** participated, while **Agribusiness (+2.58%)** lagged.
- Stock-level dispersion remained wide, but the winners were notably “on-theme”: lithium and battery metals surged (**Sigma Lithium +105.77%**, **Albemarle +74.44%**, **Pilbara +69.01%**, **Liontown +61.37%**, **SQM +60.07%**), while fertilizer/ag-chem exposures were among the weakest (FMC -58.76%, Mosaic -30.54%).
- What’s new:** Gold’s bid strengthened further on a mix of safe-haven demand and official-sector support, with the World Gold Council highlighting strong ETF activity into year-end and ongoing central-bank focus on reserve management. Critical-minerals policy momentum stayed high.
- The U.S.–Australia framework on critical minerals and rare earths reinforced “friend shoring” incentives across mining, processing, and downstream supply chains, which helped keep rare earth/strategic metals in the leadership cohort. In battery metals, sentiment improved as lithium pricing stabilized and began rebounding alongside stronger expectations for utility-scale storage demand, consistent with the quarter’s lithium-heavy winners list.
- Focus on fundamentals:** Factor screens continue to favor cash-generative miners with improving conversion: **Orla Mining** and **Ramelius Resources** rank prominently in the cash-flow table, alongside other high-ROA, high-FCF profiles (e.g., Regis Resources). This reinforces the market’s preference for discipline and free-cash-flow durability even amid a broad commodity upswing.
- Stock Spotlight – Sigma Lithium (SGML)**
- Sigma Lithium led the quarter (+105.77% QoQ), making it a clear “price-action” representative of the theme’s clean-tech metals leadership. The move fits the quarter’s macro setup: as lithium pricing stabilized and improved, higher-beta producers and developers tended to respond first.

Materials Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------------|---------|
| SIGMA LITHIUM CORP | 105.77% |
| ALBEMARLE CORP | 74.44% |
| PILBARA MINERALS LTD | 69.01% |
| DISCOVERY SILVER CORP | 64.72% |
| LIONTOWN RESOURCES LTD | 61.37% |
| QUIMICA Y MINERA CHIL-SP ADR | 60.07% |
| HECLA MINING CO | 58.60% |
| G MINING VENTURES CORP | 52.20% |
| WESTGOLD RESOURCES PTY LTD | 45.08% |
| PAN AMERICAN SILVER CORP | 33.83% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|----------------------------|---------|
| BLUE GOLD CL A ORD | -79.31% |
| FMC CORP | -58.76% |
| MOSAIC CO/THE | -30.54% |
| CALEDONIA MINING CORP PLC | -27.73% |
| IPERIONX LTD - ADR | -26.68% |
| LYNAS RARE EARTHS LTD | -25.31% |
| MP MATERIALS CORP | -24.68% |
| LITHIUM AMERICAS CORP | -23.64% |
| CNH INDUSTRIAL NV | -15.02% |
| CF INDUSTRIES HOLDINGS INC | -13.78% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|------------------------------|------------|
| AXIA ENERGIA ADR PFD C | 4.01 |
| LITHIUM AMERICAS CORP | 2.51 |
| ORLA MINING LTD | 1.93 |
| EQUINOX GOLD CORP | 1.91 |
| ROYAL GOLD INC | 1.69 |
| LUNDIN GOLD INC | 1.57 |
| INDUSTRIAS PENOLES SAB DE CV | 1.29 |
| PAN AMERICAN SILVER CORP | 1.27 |
| HARMONY GOLD MNG-SPON ADR | 1.26 |
| COEUR MINING INC | 1.25 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|------------------------------|--------------------|---------------------|------------|------------|-----------|--------|--------------|
| ORLA MINING LTD | 143.32% | 287.03% | 312.04% | 74.32% | 12.54% | 60.42% | 1 |
| RAMELIUS RESOURCES LTD | 116.45% | 14.44% | 13.65% | 50.59% | 7.38% | 30.75% | 3 |
| INNER MONGOLIA XINGYE MINI-A | 234.40% | 81.53% | 146.62% | 59.21% | 4.64% | 24.11% | 5 |
| ZANGGE MINING CO LTD | 217.91% | 243.26% | 294.72% | 93.39% | 2.25% | 19.80% | 8 |
| REGIS RESOURCES LTD | 218.89% | 15.70% | 12.03% | 33.07% | 9.25% | 31.39% | 12 |
| CAL-MAINE FOODS INC | -22.69% | 123.59% | 156.82% | 27.72% | 31.59% | 45.21% | 15 |
| MINMETALS RESOURCES LTD | 241.89% | 65.91% | 256.19% | 21.20% | 8.34% | 14.51% | 16 |
| CAMECO CORP | 78.41% | 44.40% | 48.23% | 26.42% | 1.64% | 11.69% | 21 |
| ORLA MINING LTD | 143.32% | 287.03% | 312.04% | 74.32% | 12.54% | 60.42% | 999 |
| RAMELIUS RESOURCES LTD | 116.45% | 14.44% | 13.65% | 50.59% | 7.38% | 30.75% | 999 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|--|--------------------|----------------|--------------|---------------|----------------|--------------|
| DIAMONDBACK ENERGY INC | -8.24% | 38.81% | 39.14% | 67.63% | 9.47% | 1 |
| WANGUO INTERNATIONAL MINING GROUP LTD. | 165.79% | 16.27% | 62.72% | 57.56% | 3.18% | 11 |
| WEST AFRICAN RESOURCES LTD | 125.17% | 16.05% | 51.75% | 58.75% | 9.40% | 12 |
| CAL-MAINE FOODS INC | -22.69% | 42.61% | 43.54% | 38.88% | 32.68% | 28 |
| PAN AFRICAN RESOURCES PLC | 278.32% | 46.32% | 41.33% | 42.40% | 4.40% | 32 |
| FIRST SOLAR INC | 48.22% | 20.07% | 40.30% | 41.86% | 4.99% | 42 |
| SILVERCORP METALS INC | 178.82% | 21.27% | 40.43% | 46.59% | 1.32% | 43 |
| WOODSIDE ENERGY GROUP LTD | -0.06% | 4.31% | 37.62% | 73.27% | 9.97% | 49 |
| DRDGOLD LTD | 259.33% | 12.30% | 38.98% | 42.97% | 4.62% | 52 |
| WILLIAMS COS INC | 11.07% | 7.71% | 40.42% | 57.47% | 3.22% | 57 |

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|----------------------------|--------------------|-------|------|-------------------------|-----------|--------|----------------|-----------------------|
| mitsubishi materials corp | 53.41% | 4.84% | 0.67 | 0.23 | 27.06% | 13.45% | 3.25% | 0.28 |
| HANWA CO LTD ORD | 44.77% | 4.25% | 0.69 | 0.32 | 16.72% | 7.18% | 15.25% | 0.33 |
| CNH INDUSTRIAL NV | -18.62% | 4.68% | 1.49 | 0.63 | 17.61% | 5.76% | 5.17% | 0.36 |
| HYUNDAI STEEL CO | 50.74% | 2.52% | 0.21 | 0.30 | 20.90% | 3.32% | -0.56% | 0.38 |
| MARUHA NICHIRO CORP | 27.74% | 2.36% | 0.79 | 0.41 | 9.16% | 4.50% | 10.35% | 0.42 |
| JFE HOLDINGS INC | 12.87% | 1.97% | 0.48 | 0.33 | 9.22% | 2.80% | 6.27% | 0.51 |
| CHAROEN POKPHAND FOODS PCL | 3.47% | 5.34% | 0.83 | 0.63 | 24.57% | 8.72% | 15.25% | 0.96 |

Top 10 Stocks by P:B Ratio

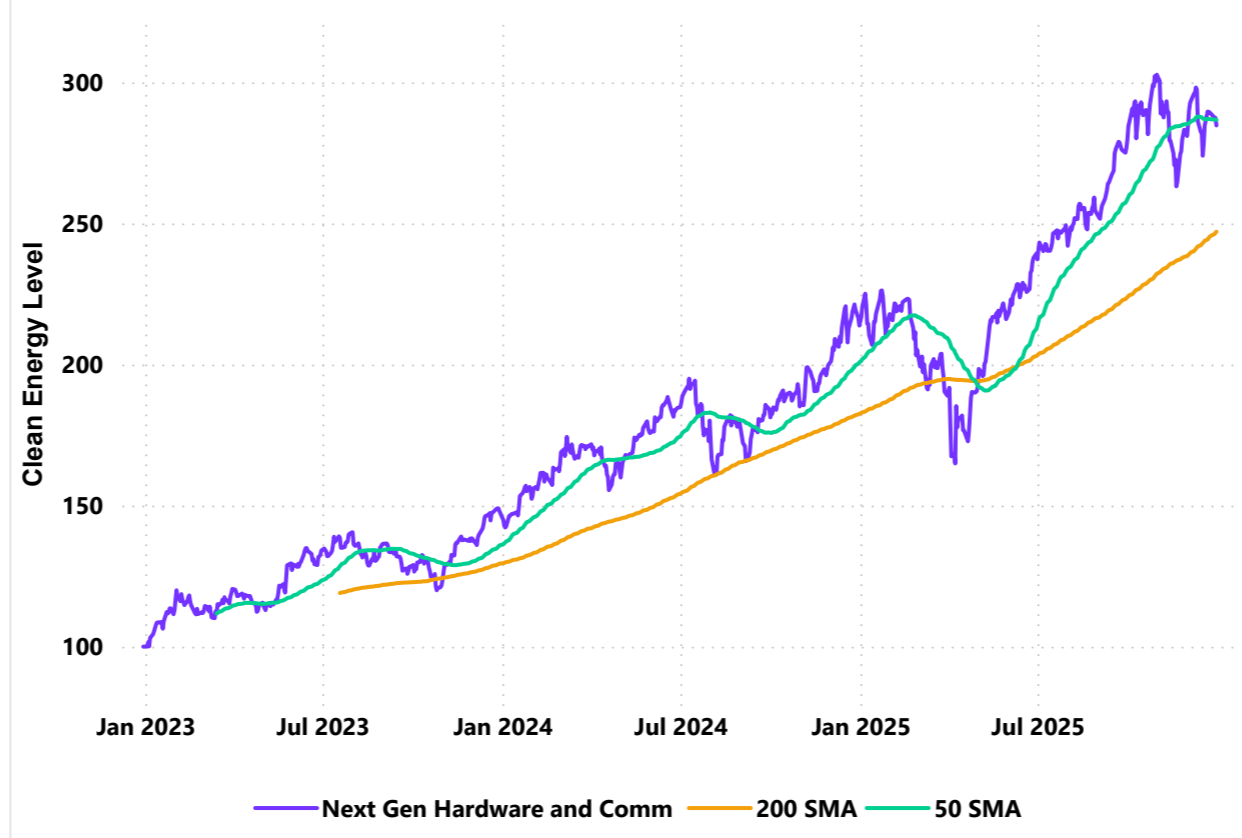
| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|--|--------------------|-------|-------------------------|-----------|--------|----------------|------|
| HYUNDAI STEEL CO | 50.74% | 2.52% | 0.30 | 20.90% | 3.32% | -0.56% | 0.21 |
| JFE HOLDINGS INC | 12.87% | 1.97% | 0.33 | 9.22% | 2.80% | 6.27% | 0.48 |
| NIPPON STEEL CORP | 1.41% | 1.61% | 0.36 | 6.94% | 2.78% | -33.58% | 0.62 |
| PPB GROUP BERHAD | -1.72% | 3.69% | 0.02 | 6.24% | 3.93% | 4.88% | 0.64 |
| MITSUBISHI MATERIALS CORP | 53.41% | 4.84% | 0.23 | 27.06% | 13.45% | 3.25% | 0.67 |
| HANWA CO LTD ORD | 44.77% | 4.25% | 0.32 | 16.72% | 7.18% | 15.25% | 0.69 |
| MARUHA NICHIRO CORP | 27.74% | 2.36% | 0.41 | 9.16% | 4.50% | 10.35% | 0.79 |
| APERAM SA | 58.48% | 5.16% | 0.26 | 10.61% | 7.04% | -0.29% | 0.81 |
| CHAROEN POKPHAND FOODS PCL | 3.47% | 5.34% | 0.63 | 24.57% | 8.72% | 15.25% | 0.83 |
| SVENSKA CELLULOSA AKTIEBOLAGET CLASS B | 4.84% | 0.98% | 0.10 | 1.67% | 1.24% | 3.72% | 0.84 |

12 **ROA**- Return on Assets, **FCF**- Free Cash Flow, **IC**- Invested Capital, **FCF:IC**- Free Cash Flow Return on Invested Capital, **P:B**- price to book ratio, **EBITDA**- earnings before interest, taxes, depreciation and amortization. **Working Capital** calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve months data, Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow. All Data is in USD

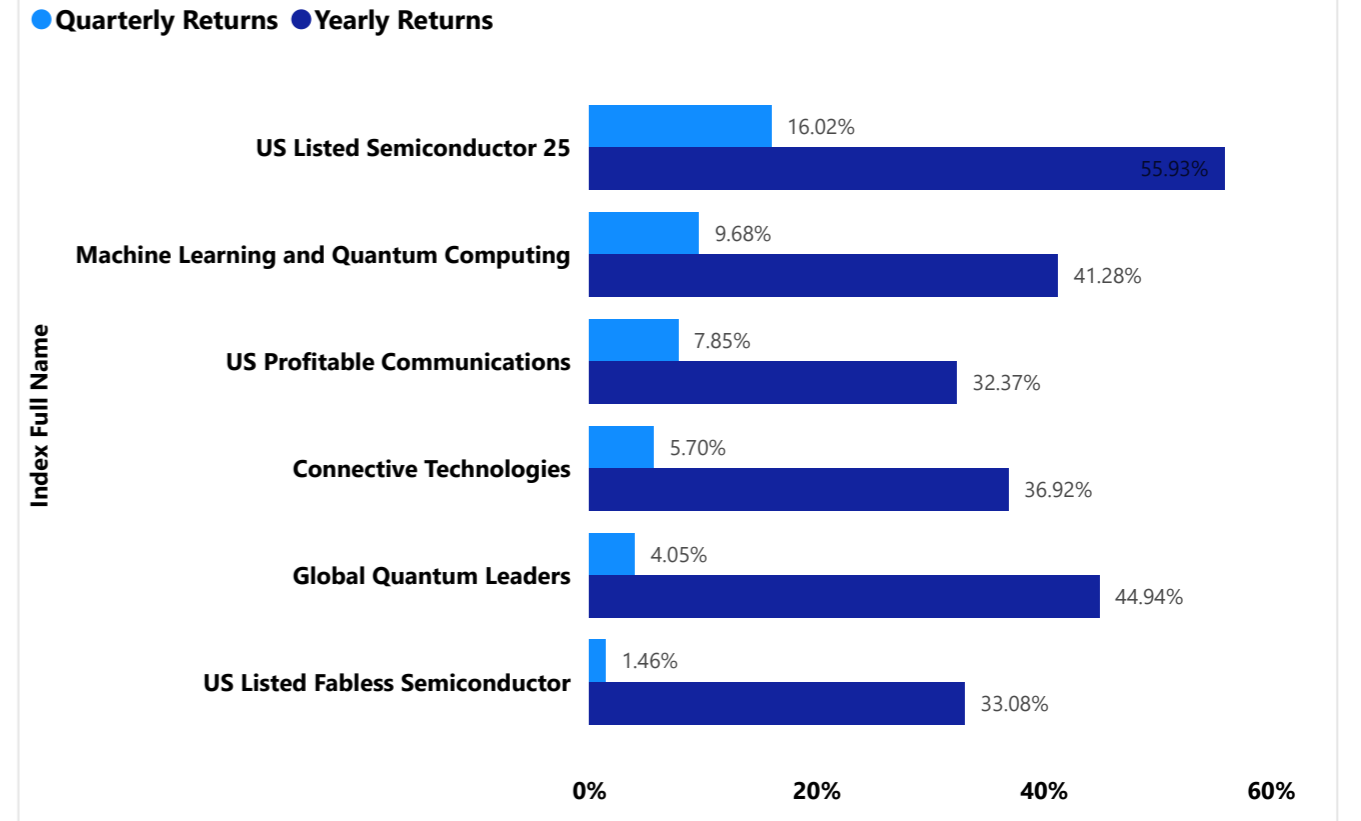
Quarterly Updates

- The **Hardware & Communications** metatheme gained +2.86% QoQ in Q4 2025, extending its multi-year uptrend but with narrower leadership than earlier in the cycle. US Listed Semiconductor 25 (+16.02% QoQ) led the complex, alongside Machine Learning & Quantum Computing (+9.68%), US Profitable Communications (+7.85%), and Connective Technologies (+5.70%); Global Quantum Leaders (+4.05%) and US Listed Fabless Semiconductor (+1.46%) were positive but lagged.
- Dispersion remained extreme: upside was driven by Quantum Numbers (+227.84%), Coherent (+71.34%), and Micron (+70.58%), while higher-beta AI/quantum infrastructure names corrected (CoreWeave -47.67%, Quantum Computing Inc -44.27%, Arqit -43.54%). Unusual volume clustered around the AI "control points" (Alphabet, Synopsys, Marvell, AMD, Qualcomm, Broadcom, NVIDIA).
- What's new:** AI data-center buildout continued to pull forward networking and optical upgrades, with ongoing adoption of 400G/800G pluggables (and early 1.6T momentum) supporting optical-component suppliers and datacom exposure. Capital intensity stayed front-and-center: **CoreWeave's** secured debt facility and other debt activity underscored both the scale of AI infrastructure investment and why the market punished balance-sheet risk during the quarter's pullbacks.
- Focus on fundamentals:** Screens still reward high-conversion platforms + scalable "picks-and-shovels": **Alphabet and Arista** show up strongly across quality/cash metrics, while InterDigital and Rambus highlight the durability of IP-heavy, high-margin models within the broader comm stack.
- Stock Spotlight – Micron Technology (MU)**
- Micron was a top quarterly performer (+70.58% QoQ), fitting the quarter's semiconductor-led leadership and the market's focus on tight AI memory supply. Importantly, the move was backed by tangible de-risking: Micron reported a record fiscal Q1 2026 and stated it had completed price/volume agreements for its entire calendar 2026 HBM supply, including HBM4, reinforcing visibility into the AI memory ramp.

Next Gen Hardware and Comm Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|-------------------------|---------|
| QUANTUM NUMBERS CORP | 227.84% |
| COHERENT CORP | 71.34% |
| MICRON TECHNOLOGY INC | 70.58% |
| GLOBALSTAR INC | 67.74% |
| TOWER SEMICONDUCTOR LTD | 62.41% |
| CIENA CORP | 60.55% |
| TERADYNE INC | 40.63% |
| NOKIA CORP-SPON ADR | 34.51% |
| ADVANCED MICRO DEVICES | 32.37% |
| ALPHABET INC-CL A | 28.75% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|----------------------------|---------|
| COREWEAVE INC | -47.67% |
| QUANTUM COMPUTING INC | -44.27% |
| ARQIT QUANTUM INC | -43.54% |
| ORACLE CORP | -30.70% |
| IONQ INC | -27.04% |
| RIGETTI COMPUTING INC | -25.65% |
| BTQ TECHNOLOGIES CORP | -25.40% |
| ARM HOLDINGS ADR | -22.74% |
| SKYWORKS SOLUTIONS INC | -17.63% |
| CADENCE DESIGN SYSTEMS INC | -11.01% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|------------------------|------------|
| ALPHABET INC-CL A | 1.90 |
| QUANTUM COMPUTING INC | 1.59 |
| NOKIA CORP-SPON ADR | 1.59 |
| SYNOPTIS INC | 1.47 |
| MARVELL TECHNOLOGY INC | 1.18 |
| ADVANCED MICRO DEVICES | 1.09 |
| ALPHABET INC-CL A | 1.09 |
| QUALCOMM INC | 1.06 |
| BROADCOM INC | 1.01 |
| NVIDIA CORP | 0.89 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|-----------------------------|--------------------|---------------------|------------|------------|-----------|--------|--------------|
| PINTEREST INC- CLASS A | -10.72% | 18.91% | 19.33% | 27.65% | 7.27% | 22.30% | 1 |
| SPOTIFY TECHNOLOGY SA | 29.80% | 35.10% | 34.02% | 17.37% | 2.79% | 34.55% | 2 |
| NETFLIX INC | 5.19% | 30.06% | 29.55% | 20.70% | 2.09% | 21.06% | 3 |
| TRADE DESK INC/THE -CLASS A | -67.70% | 19.08% | 7.28% | 24.31% | 4.06% | 23.37% | 4 |
| ALPHABET INC-CL C | 64.78% | 20.85% | 1.08% | 19.08% | 2.09% | 17.40% | 5 |
| ARISTA NETWORKS INC | 18.55% | 11.67% | 10.06% | 47.89% | 2.45% | 33.98% | 5 |
| AT&T INC | 9.09% | 5.39% | 7.82% | 16.03% | 11.33% | 7.74% | 7 |
| OMNICOM GROUP | -6.15% | 5.32% | 4.72% | 10.38% | 6.57% | 16.26% | 8 |
| WALT DISNEY CO/THE | 2.17% | 20.75% | 19.79% | 10.70% | 4.96% | 6.81% | 9 |
| COMCAST CORP-CLASS A | -20.36% | 18.82% | 44.52% | 14.70% | 16.69% | 9.53% | 11 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|------------------------------|--------------------|----------------|--------------|---------------|----------------|--------------|
| INTERDIGITAL INC | 64.35% | 6.92% | 84.12% | 70.04% | 4.68% | 1 |
| META PLATFORMS INC-CLASS A | 12.74% | 15.17% | 82.00% | 52.60% | 3.42% | 1 |
| ALPHABET INC-CL C | 64.78% | 10.21% | 59.18% | 38.11% | 3.23% | 3 |
| TRADE DESK INC/THE -CLASS A | -67.70% | 14.14% | 78.81% | 22.78% | 2.31% | 4 |
| CHARTER COMMUNICATIONS INC-A | -39.10% | 0.03% | 50.72% | 40.13% | 17.27% | 5 |
| NETFLIX INC | 5.19% | 11.45% | 48.02% | 66.32% | 6.50% | 6 |
| AT&T INC | 9.09% | 1.75% | 42.70% | 36.93% | 12.39% | 8 |
| OMNICOM GROUP | -6.15% | 2.40% | 17.42% | 15.49% | 8.39% | 10 |
| RAMBUS INC | 73.84% | 21.89% | 75.75% | 41.78% | 2.29% | 10 |
| WALT DISNEY CO/THE | 2.17% | 2.27% | 31.94% | 20.08% | 6.02% | 11 |

Balance Sheet Ratios

Top 10 Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|----------------------|--------------------|-------|------|-------------------------|-----------|--------|----------------|-----------------------|
| BANK OF AMERICA CORP | 25.14% | 1.25% | 1.45 | 0.21 | 10.61% | 6.86% | 6.67% | 0.40 |
| LG ELECTRONICS INC | 12.47% | 2.35% | 0.71 | 0.21 | 10.24% | 4.70% | 6.64% | 0.44 |
| WELLS FARGO & CO | 32.69% | 1.74% | 1.78 | 0.20 | 12.24% | 9.89% | 6.51% | 0.54 |
| ASUSTEK COMPUTER INC | -7.18% | 3.68% | 1.53 | 0.07 | 5.49% | 8.37% | 8.53% | 0.95 |

Top 10 Stocks by P:B Ratio

| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|------------------------------|--------------------|--------|-------------------------|-----------|--------|----------------|------|
| LG ELECTRONICS INC | 12.47% | 2.35% | 0.21 | 10.24% | 4.70% | 6.64% | 0.71 |
| VIASAT INC | 304.94% | 7.17% | 0.48 | 22.71% | 9.22% | -11.67% | 1.03 |
| COMCAST CORP-CLASS A | -20.36% | 6.64% | 0.36 | 16.69% | 9.53% | 21.48% | 1.05 |
| NETSCOUT SYSTEMS INC | 24.93% | 11.75% | 0.02 | 13.09% | 15.92% | 4.65% | 1.24 |
| AT&T INC | 9.09% | 4.72% | 0.37 | 11.33% | 7.74% | 12.39% | 1.60 |
| CHARTER COMMUNICATIONS INC-A | -39.10% | 2.87% | 0.63 | 16.25% | 4.00% | 17.27% | 1.76 |
| WALT DISNEY CO/THE | 2.17% | 5.10% | 0.23 | 4.96% | 6.81% | 6.02% | 1.85 |
| OMNICOM GROUP | -6.15% | 5.78% | 0.25 | 6.57% | 16.26% | 8.39% | 3.37 |
| PINTEREST INC- CLASS A | -10.72% | 20.34% | 0.04 | 7.27% | 22.30% | 11.00% | 3.64 |
| TRADE DESK INC/THE -CLASS A | -67.70% | 11.42% | 0.06 | 4.06% | 23.37% | 2.31% | 7.07 |

ROA- Return on Assets, FCF- Free Cash Flow, IC- Invested Capital, FCF:IC- Free Cash Flow Return on Invested Capital, P:B- price to book ratio, EBITDA- earnings before interest, taxes, depreciation and amortization. Working Capital calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve months data, Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow. All Data is in USD

Quarterly Updates

- The **Next Gen Software** metatheme declined -6.65% QoQ in Q4 2025, as gains in data/AI infrastructure were more than offset by a deeper pullback in adtech and higher-beta "AI narrative" names. In the subthemes, **Big Data & AI (+4.48% QoQ)** held up best (and remains the longer-term leader at +27.73% YoY), while **Artificial Intelligence (-8.28% QoQ; +13.38% YoY)** and **Digital Advertising (-12.30% QoQ; -14.62% YoY)** drove the overall drawdown.
- Dispersion stayed wide at the single-name level: upside leaders included **BrainPad (+83.74%), Micron (+70.58%), Semrush (+67.94%), Confluent (+52.73%), and MongoDB (+35.22%)**, while the sharpest declines were concentrated in higher-beta "AI infrastructure / sentiment" exposures (**Quanbox -61.98%, CoreWeave -47.67%, Domo -46.78%, SoundHound -38.00%, Oracle -30.70%**). Unusual volume skewed toward event-driven smaller names plus select platform software (**Confluent, Oracle, Klaviyo**).

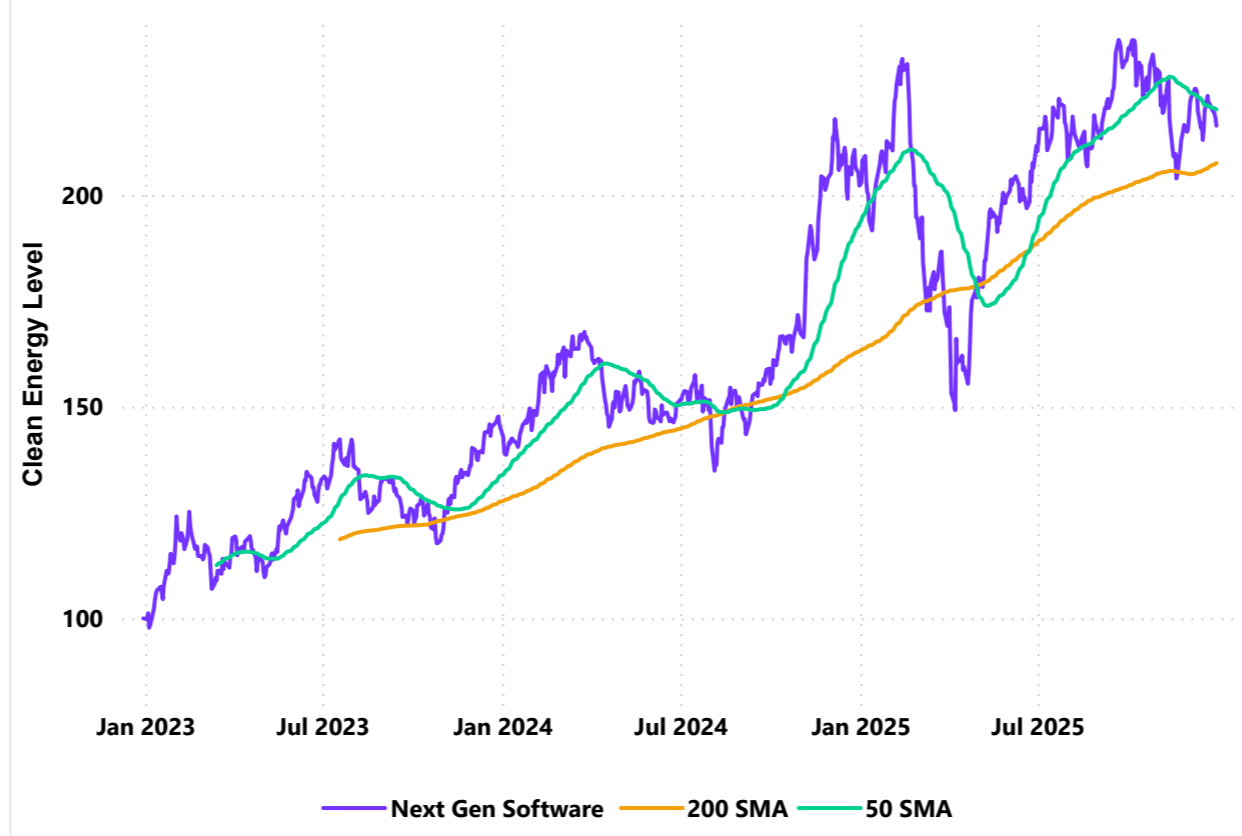
- What's new:** "Agentic AI" moved from concept to product packaging. **Microsoft** expanded its Copilot strategy by bundling specialized Copilots into Microsoft 365 Copilot starting in Oct 2025, reinforcing a push toward broader enterprise-seat adoption and platform-style distribution.
- The quarter also reminded investors that the AI buildout is capital intensive: **CoreWeave's** \$2.6B secured debt facility underscored the financing dependence of GPU cloud scaling, helpful structurally for demand, but a source of volatility for infra-adjacent equities

- Focus on fundamentals:** Quality screens continue to concentrate in high-conversion AI platforms and scaled software: names like **NVIDIA, AppLovin, Palantir, ServiceNow, Salesforce, and PTC** show strong cash-flow characteristics, while income-statement leaders include NVIDIA, Meta, Adobe, Cadence, Microsoft, Autodesk, and Synopsys reinforcing that the market is still rewarding durable gross margins and operating leverage even in a down quarter for the metatheme.

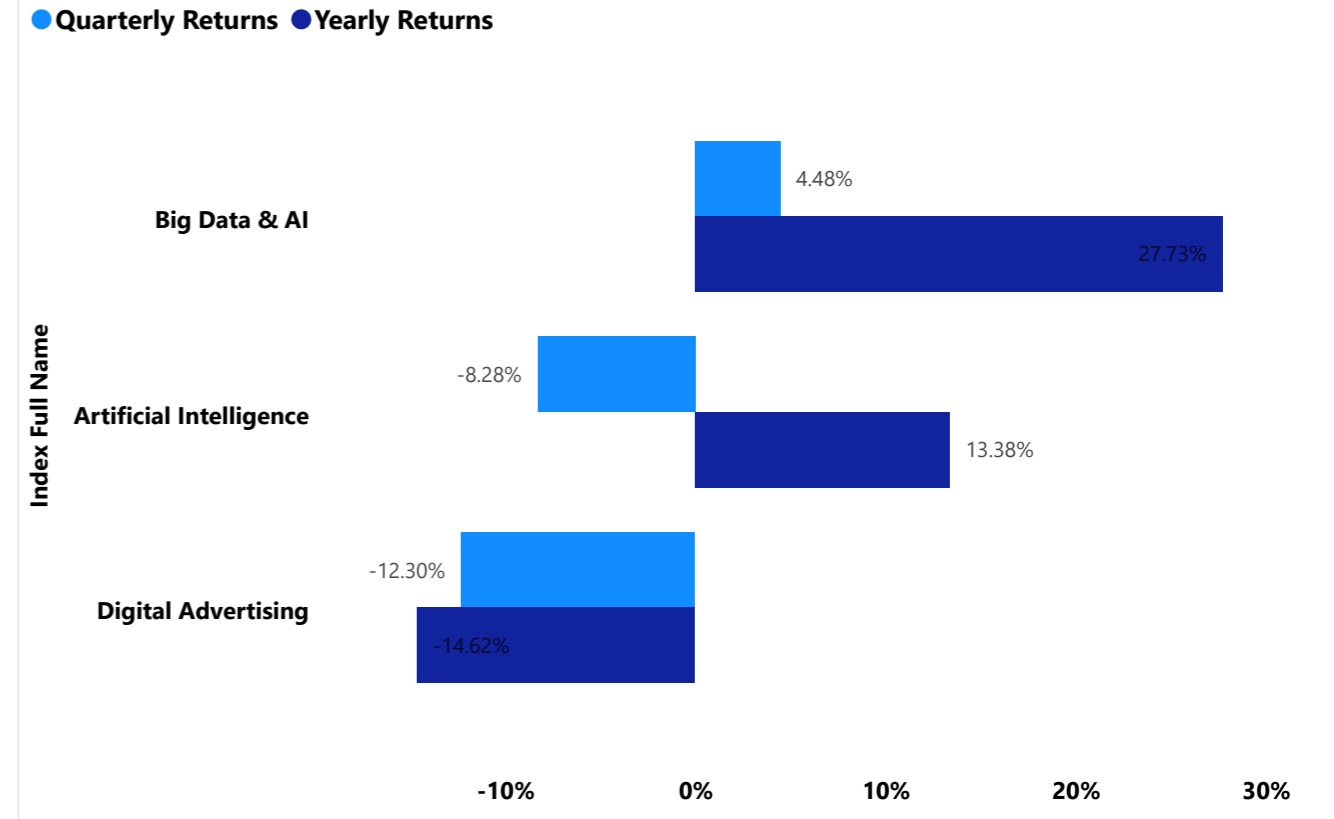
• **Stock Spotlight – Confluent (CFLT)**

Confluent was among the quarter's top performers (+52.73% QoQ), aligning with the relative resilience of Big Data & AI versus the weaker adtech sleeve. The move was backed by improving fundamentals and AI-use-case traction: in Q3 2025, Confluent reported subscription revenue of \$286M (+19% YoY) and Confluent Cloud revenue of \$161M (+24% YoY), with 1,487 customers at \$100K+ ARR (+10% YoY).

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------|--------|
| BRAINPAD INC | 83.74% |
| MICRON TECHNOLOGY INC | 70.58% |
| SEMRUSH HOLDINGS INC-A | 67.94% |
| CONFLUENT INC-CLASS A | 52.73% |
| GRAIL INC | 44.75% |
| TERADATA CORP | 41.52% |
| MONGODB INC | 35.22% |
| TABOOLA.COM LTD | 35.19% |
| BRAZE INC-A | 20.57% |
| KLAVIYO SRS A ORD | 17.26% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|--------------------------|---------|
| QUNABOX GROUP ORD | -61.98% |
| COREWEAVE INC | -47.67% |
| HEALTHYWAY INC ORD | -47.60% |
| DOMO INC - CLASS B | -46.78% |
| DOBOT ORD H | -40.62% |
| SUPER MICRO COMPUTER INC | -38.94% |
| SOUNDHOUND AI INC-A | -38.00% |
| FOURTH PARADIGM ORD H | -36.52% |
| APPIER GROUP INC | -34.47% |
| ORACLE CORP | -30.70% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|-----------------------------|------------|
| UNISOUND ORD H | 3.09 |
| CARIS LIFE SCIENCES INC | 2.84 |
| VERITONE INC | 2.74 |
| NIQ GLOBAL INTELLIGENCE PLC | 2.57 |
| QUNABOX GROUP ORD | 2.14 |
| ORACLE CORP | 1.59 |
| SPROUT SOCIAL INC | 1.58 |
| KLAVIYO SRS A ORD | 1.47 |
| BIGBEAR.AI HOLDINGS INC | 1.45 |
| CONFLUENT INC-CLASS A | 1.37 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|---------------------------|--------------------|---------------------|------------|------------|-----------|---------|--------------|
| NVIDIA CORP | 38.88% | 41.05% | 36.75% | 41.32% | 1.71% | 60.23% | 1 |
| APPLOVIN CORP | 108.08% | 60.00% | 60.13% | 64.55% | 1.62% | 67.26% | 2 |
| PALANTIR TECHNOLOGIES INC | 135.03% | 57.51% | 57.18% | 46.04% | 0.44% | 26.46% | 4 |
| SYMBOTIC INC | 150.95% | 389.52% | 513.82% | 35.07% | 10.86% | 321.23% | 6 |
| SERVICENOW INC | -27.75% | 13.45% | 15.70% | 30.83% | 2.45% | 28.72% | 7 |
| SALESFORCE INC | -20.76% | 7.80% | 8.60% | 31.98% | 5.19% | 18.16% | 8 |
| PTC INC | -5.25% | 8.17% | 9.05% | 31.23% | 4.13% | 16.62% | 9 |
| YEXT INC | 26.73% | 62.71% | 66.98% | 13.75% | 6.23% | 19.33% | 10 |
| APPLOVIN CORP | 108.08% | 60.00% | 60.13% | 64.55% | 1.62% | 67.26% | 999 |
| PALANTIR TECHNOLOGIES INC | 135.03% | 57.51% | 57.18% | 46.04% | 0.44% | 26.46% | 999 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|-----------------------------|--------------------|----------------|--------------|---------------|----------------|--------------|
| NVIDIA CORP | 38.88% | 65.22% | 70.05% | 60.22% | 2.16% | 1 |
| META PLATFORMS INC | 12.74% | 15.17% | 82.00% | 52.60% | 3.42% | 2 |
| ADOBE INC | -21.29% | 10.43% | 89.27% | 40.07% | 4.77% | 3 |
| CADENCE DESIGN SYSTEMS INC | 4.03% | 12.31% | 84.83% | 35.93% | 1.24% | 6 |
| PTC INC | -5.25% | 18.41% | 82.08% | 41.71% | 3.49% | 7 |
| TRADE DESK INC/THE -CLASS A | -67.70% | 14.14% | 78.81% | 22.78% | 2.31% | 10 |
| MICROSOFT CORP | 14.74% | 12.23% | 68.76% | 59.82% | 2.91% | 11 |
| AUTODESK INC | 0.15% | 15.62% | 84.96% | 24.93% | 1.74% | 12 |
| SYNOPSYS INC | -3.22% | 15.13% | 72.03% | 26.13% | 1.72% | 15 |
| DOUBLEVERIFY HOLDINGS INC | -40.45% | 11.64% | 74.64% | 18.61% | 2.29% | 16 |

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|--------------------|--------------------|--------|------|-------------------------|-----------|--------|----------------|-----------------------|
| FINVOLUTION GROUP | -22.97% | 6.00% | 0.58 | 0.04 | 30.26% | 9.04% | 9.96% | 0.39 |
| HAVAS NV | 18.84% | 3.10% | 0.98 | 0.11 | 12.19% | 10.54% | 4.49% | 0.48 |
| PUBMATIC INC | -39.62% | 7.13% | 1.67 | 0.07 | 14.25% | 16.99% | -2.14% | 0.65 |
| PERION NETWORK LTD | 13.11% | 2.09% | 0.63 | 0.02 | 4.43% | 2.71% | -3.00% | 0.82 |
| CRITEO SA | -47.90% | 10.81% | 0.96 | 0.06 | 20.36% | 18.37% | 14.42% | 1.09 |
| IBOTTA INC | -65.07% | 12.11% | 1.87 | 0.04 | 12.94% | 19.42% | 12.98% | 1.17 |

Top 10 Stocks by P:B Ratio

| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|----------------------------|--------------------|--------|-------------------------|-----------|--------|----------------|------|
| PERION NETWORK LTD | 13.11% | 2.09% | 0.02 | 4.43% | 2.71% | -3.00% | 0.63 |
| CRITEO SA | -47.90% | 10.81% | 0.06 | 20.36% | 18.37% | 14.42% | 0.96 |
| HAVAS NV | 18.84% | 3.10% | 0.11 | 12.19% | 10.54% | 4.49% | 0.98 |
| GRID DYNAMICS HOLDINGS INC | -59.40% | 3.81% | 0.02 | 3.05% | 4.27% | 1.83% | 1.42 |
| TABOOLA.COM LTD | 26.30% | 11.39% | 0.11 | 14.63% | 16.57% | 0.23% | 1.47 |
| PUBMATIC INC | -39.62% | 7.13% | 0.07 | 14.25% | 16.99% | -2.14% | 1.67 |
| DOUBLEVERIFY HOLDINGS INC | -40.45% | 10.84% | 0.08 | 7.62% | 12.09% | 2.29% | 1.71 |
| WAYSTAR HOLDING CORP | -10.76% | 5.99% | 0.26 | 4.54% | 6.38% | 1.98% | 1.78 |
| LIVERAMP HOLDINGS INC | -3.29% | 12.05% | 0.03 | 8.00% | 15.45% | 2.06% | 2.00 |
| FIVE9 INC | -50.66% | 7.20% | 0.45 | 8.12% | 8.20% | 1.89% | 2.02 |

ROA- Return on Assets, FCF- Free Cash Flow, IC- Invested Capital, FCF:IC- Free Cash Flow Return on Invested Capital, P:B- price to book ratio, EBITDA- earnings before interest, taxes, depreciation and amortization. Working Capital calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve months data,

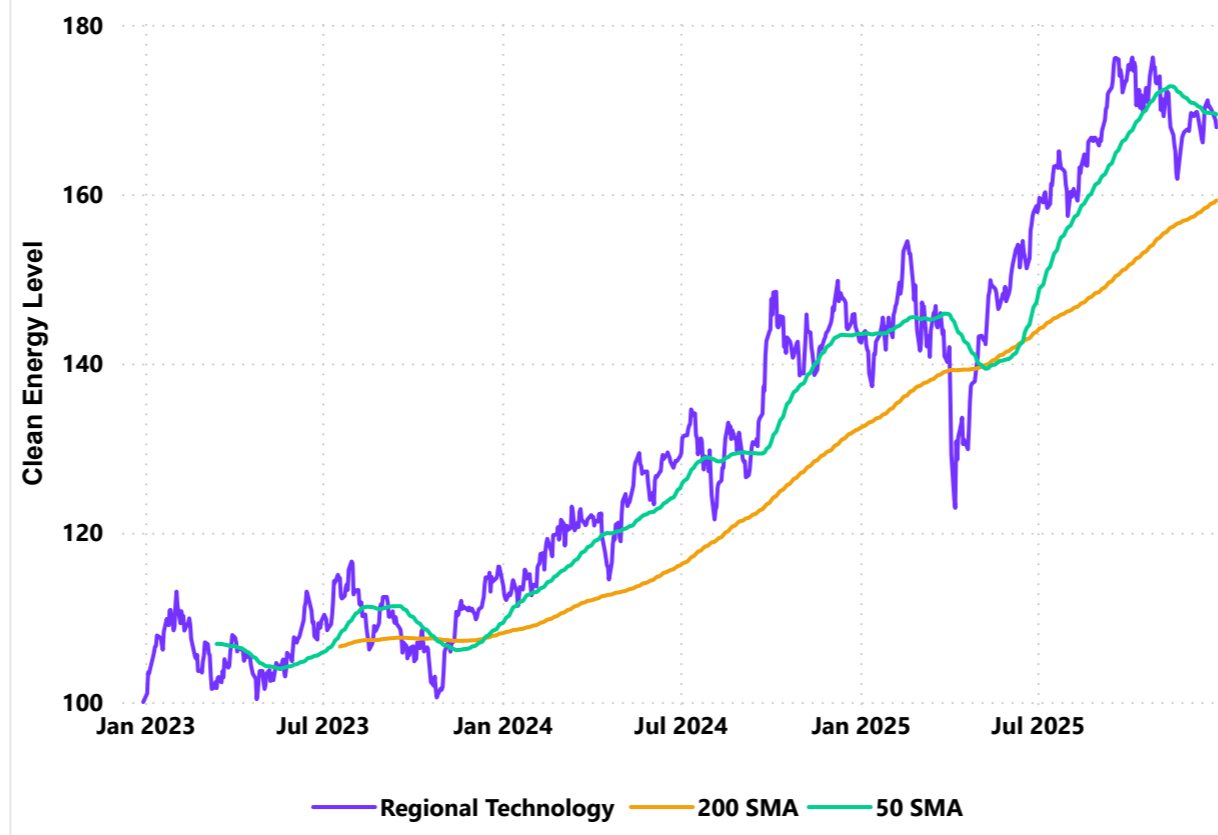
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All Data is in USD

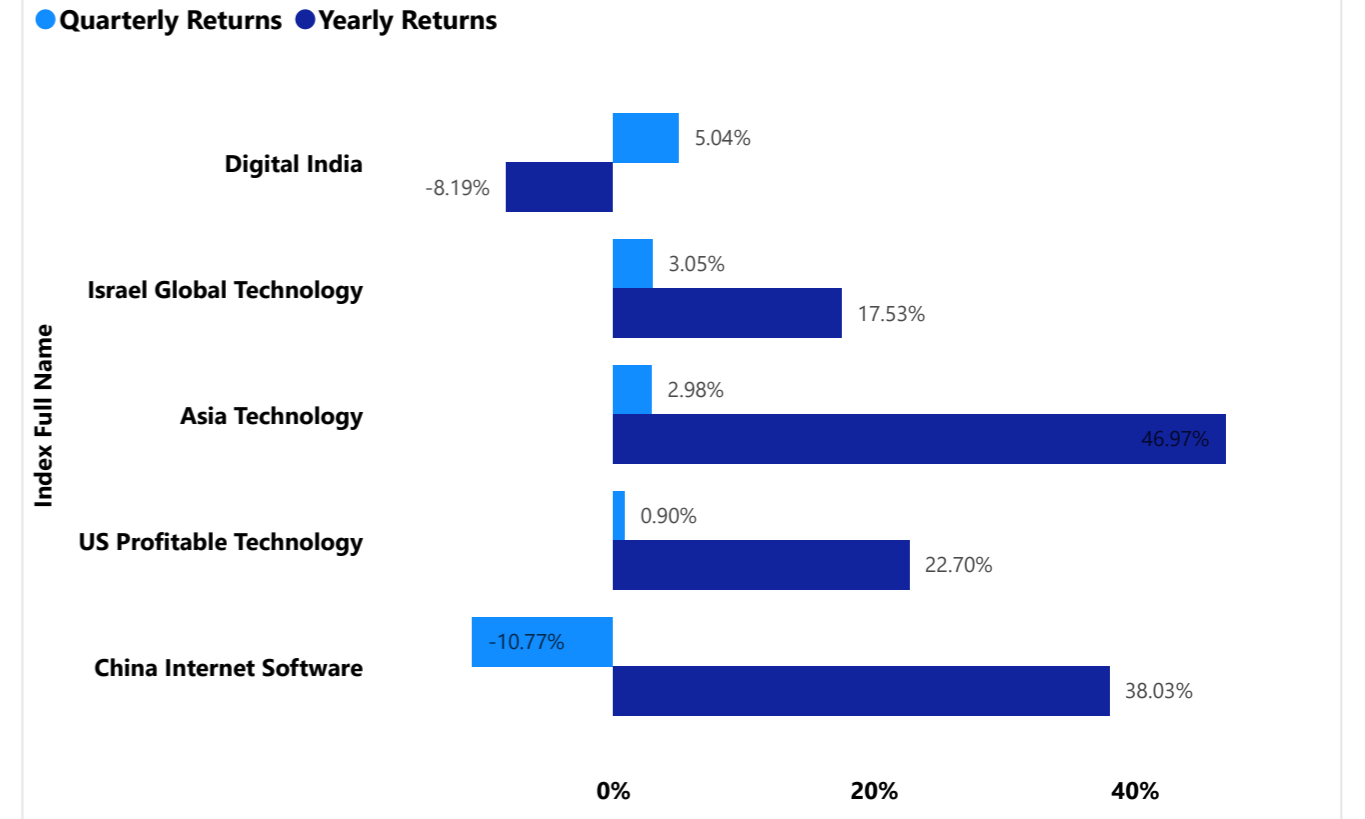
Quarterly Updates

- **Regional Technology** declined **-3.17%** QoQ in Q4 2025, despite generally constructive performance across most regional sleeves. The key drag was **China Internet Software (-10.77% QoQ)**, which more than offset gains in **Digital India (+5.04%)**, **Israel Global Technology (+3.05%)**, **Asia Technology (+2.98%)**, and **US Profitable Technology (+0.90%)**.
- Single-name dispersion was wide: leaders included Tower Semiconductor (+62.41%), Webit Nano (+60.59%), NVIDIA (+51.07%), and ASE Industrial (+45.18%), while weakness clustered in U.S. enterprise IT and select China/fintech exposures (Intuit -58.19%, Innoviz -58.18%, CDW -55.57%, Kingsoft Cloud -30.70%, Finvolution -29.04%).
- **What's new:** China platform policy stayed active: China issued new rules to regulate pricing practices of internet platforms in late December
- Tech-trade enforcement remained a swing variable for Asia supply chains: reporting highlighted tighter scrutiny around imports of advanced AI chips into China, reinforcing uncertainty around demand visibility for parts of the region's hardware and cloud ecosystem.
- In India, the regulatory framework continued to mature with notification of the Digital Personal Data Protection (DPDP) Rules, 2025, a meaningful step toward clearer compliance expectations for consumer internet
- **Focus on fundamentals:** Quality screens remain concentrated in scalable, cash generative franchises: **NVIDIA, Arista, AppLovin, and Palantir** show up prominently on cash-flow metrics, while income-statement leadership includes Trip.com, Gen Digital, and select high-margin platforms, highlighting that "real earnings + conversion" continues to travel best across regions.
- On valuation/balance-sheet measures, lower P/B and balance-sheet resilience skew toward a mixed group (**Lufax, Perion, Mobileye, QFIN, Tuya, Taboola, UMC, plus Samsung GDR**), reflecting selective bottom-up opportunities even as regional policy and macro cross-currents stay elevated.
- **Stock Spotlight – Tower Semiconductor (TSEM)**
- Tower Semiconductor led the quarter (+62.41% QoQ) and is a clean fit for the theme given its role as a high-value analog foundry with exposure to power management, image sensors, and RF, areas tied to industrial, automotive, and connectivity demand. Fundamentals also improved into year-end

Regional Technology Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------------|--------|
| MICRON TECHNOLOGY INC | 70.58% |
| TOWER SEMICONDUCTOR LTD | 62.41% |
| WEBIT NANO LTD | 60.59% |
| CIENA CORP | 60.55% |
| ENLIGHT RENEWABLE ENERGY LTD | 47.74% |
| NEXT VISION STABILIZED SYSTE | 45.49% |
| ASE INDUSTRIAL HLDG SPON ADR | 45.18% |
| WESTERN DIGITAL CORP | 43.49% |
| TERADYNE INC | 40.63% |
| QUALITAU LTD | 39.77% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|-----------------------------|---------|
| INNOVIZ TECHNOLOGIES LTD | -58.18% |
| FOURTH PARADIGM ORD H | -36.52% |
| JF SMARTINVEST HOLDINGS LTD | -34.18% |
| QFIN HOLDINGS INC | -33.04% |
| EAST BUY HOLDING LTD | -31.02% |
| KINGSOFT CLOUD HOLDINGS LTD | -30.70% |
| FINVOLUTION GROUP | -29.04% |
| NETEASE CLOUD MUSIC INC | -28.40% |
| CHINA RUYI HOLDINGS LTD | -26.26% |
| IQIYI INC | -25.00% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|--------------------------------|------------|
| JABIL INC | 3.45 |
| INTUIT INC | 3.28 |
| KEYSIGHT TECHNOLOGIES IN | 2.52 |
| INTL BUSINESS MACHINES CORP | 2.42 |
| TRAVELSKY TECHNOLOGY LTD-H | 1.34 |
| FINVOLUTION GROUP | 1.29 |
| MEITUAN | 1.22 |
| KINGSOFT CORP LTD | 1.22 |
| OSL GROUP LTD | 1.21 |
| PING AN HEALTHCARE AND TECHNOL | 1.17 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|-----------------------------|--------------------|---------------------|------------|------------|-----------|--------|--------------|
| ARYT INDUSTRIES LTD | 476.87% | 46.09% | 51.43% | 69.98% | 3.32% | 56.51% | 1 |
| NVIDIA CORP | 38.88% | 41.05% | 36.75% | 41.32% | 1.71% | 60.23% | 2 |
| JF SMARTINVEST HOLDINGS LTD | 82.50% | 12.69% | 11.40% | 52.22% | 8.58% | 76.51% | 3 |
| ARISTA NETWORKS INC | 18.55% | 11.67% | 10.06% | 47.89% | 2.45% | 33.98% | 5 |
| APPLOVIN CORP-CLASS A | 108.08% | 60.00% | 60.13% | 64.55% | 1.62% | 67.26% | 6 |
| CELLEBRITE DI LTD | -18.16% | 15.53% | 14.44% | 30.51% | 3.22% | 29.88% | 7 |
| PALANTIR TECHNOLOGIES INC-A | 135.03% | 57.51% | 57.18% | 46.04% | 0.44% | 26.46% | 8 |
| MONDAY.COM LTD | -37.33% | 17.04% | 15.97% | 28.36% | 4.58% | 25.24% | 9 |
| JF SMARTINVEST HOLDINGS LTD | 82.50% | 12.69% | 11.40% | 52.22% | 8.58% | 76.51% | 999 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|------------------------------|--------------------|----------------|--------------|---------------|----------------|--------------|
| TRIP.COM GROUP LTD | 4.73% | 12.47% | 80.72% | 27.87% | 8.38% | 3 |
| NEXT VISION STABILIZED SYSTE | 297.04% | 31.14% | 71.33% | 63.41% | 1.68% | 4 |
| GEN DIGITAL INC | -0.69% | 14.93% | 74.94% | 48.13% | 3.36% | 5 |
| ARYT INDUSTRIES LTD | 476.87% | 102.13% | 61.28% | 55.57% | 2.86% | 6 |
| NVIDIA CORP | 38.88% | 65.22% | 70.05% | 60.22% | 2.16% | 7 |
| PLUS500 LTD | 43.96% | 2.13% | 97.64% | 43.73% | 7.62% | 10 |
| TAIWAN SEMICONDUCTOR-SP ADR | 53.88% | 29.36% | 58.69% | 68.69% | 3.23% | 13 |
| INDIAN ENERGY EXCHANGE LTD | -29.60% | 7.42% | 87.35% | 86.25% | 4.10% | 14 |
| FIRST SOLAR INC | 48.22% | 20.07% | 40.30% | 41.86% | 4.99% | 15 |
| ADOBE INC | -21.29% | 10.43% | 89.27% | 40.07% | 4.77% | 16 |

Balance Sheet Ratios

Top 10 Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|------------------------------|--------------------|--------|--------|-------------------------|-----------|--------|----------------|-----------------------|
| PAYONEER GLOBAL INC | -44.02% | 1.85% | 2.69 | 0.01 | 7.59% | 19.04% | 3.23% | 0.27 |
| TCL ELECTRONICS HOLDINGS LTD | 63.14% | 2.79% | 1.53 | 0.08 | 8.73% | 13.01% | 8.74% | 0.38 |
| LUFAX HOLDING LTD | 7.11% | 3.84% | 0.18 | 0.23 | 46.61% | 6.01% | -29.75% | 0.39 |
| LENOVO GROUP LTD | -8.32% | 1.48% | 2.16 | 0.10 | 5.01% | 6.41% | 11.16% | 0.44 |
| FIVERR INTERNATIONAL LTD | -37.72% | 10.03% | 1.83 | 0.41 | 15.64% | 28.52% | 3.08% | 0.76 |
| PERION NETWORK LTD | 13.11% | 2.09% | 0.63 | 0.02 | 4.43% | 2.71% | -3.00% | 0.82 |
| QFIN HOLDINGS INC | -49.79% | 17.64% | 0.74 | 0.11 | 60.00% | 36.50% | 35.33% | 0.89 |
| HP INC | -31.72% | 6.70% | -59.32 | 0.26 | 13.69% | 30.14% | 11.91% | 0.91 |
| MOBILEYE GLOBAL INC-A | -47.59% | 5.20% | 0.71 | 0.00 | 28.76% | 5.43% | -27.87% | 0.93 |
| SOLAREEDGE TECHNOLOGIES INC | 112.13% | 1.68% | 3.58 | 0.19 | 2.18% | 4.26% | -34.95% | 0.98 |
| ETORO GROUP LTD | 0.00% | 12.93% | 2.13 | 0.03 | 14.03% | 16.36% | 7.02% | 0.98 |

Top 10 Stocks by P:B Ratio

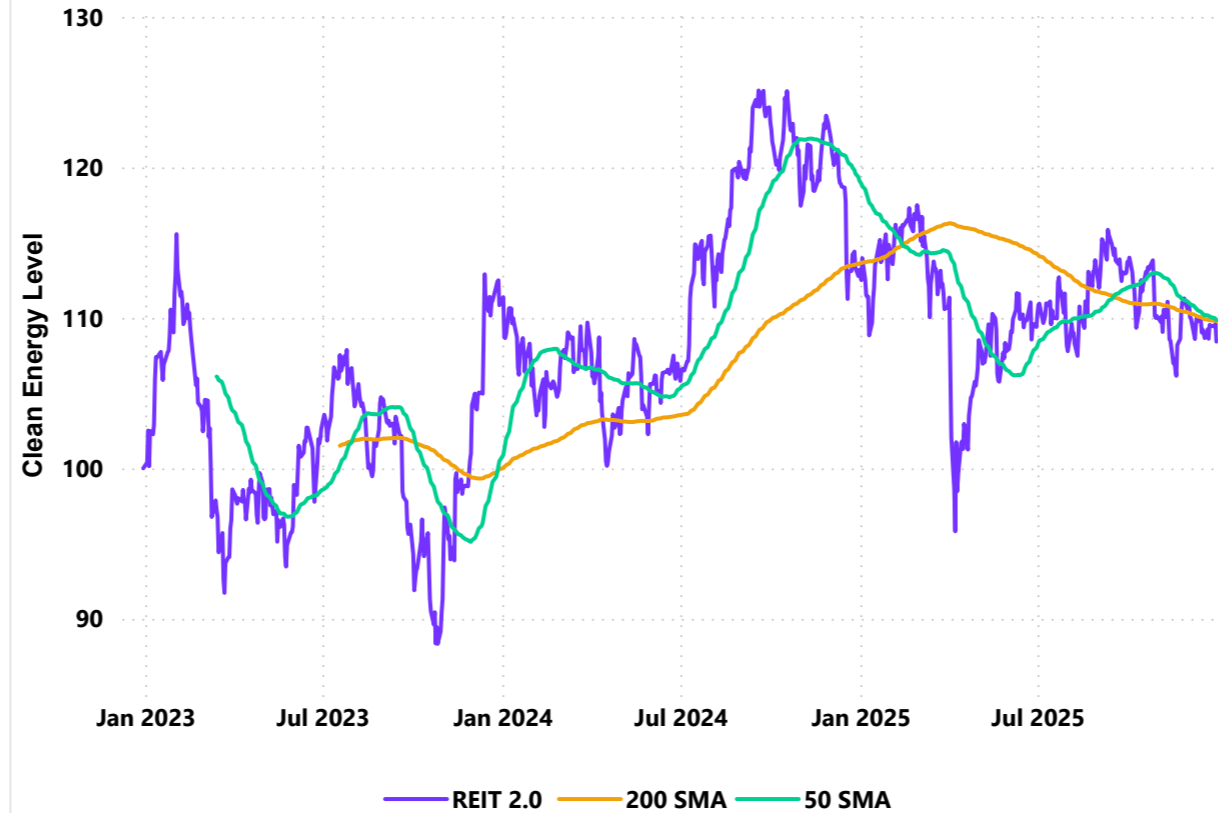
| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|----------------------------------|--------------------|--------|-------------------------|-----------|--------|----------------|------|
| LUFAX HOLDING LTD | 7.11% | 3.84% | 0.23 | 46.61% | 6.01% | -29.75% | 0.18 |
| PERION NETWORK LTD | 13.11% | 2.09% | 0.02 | 4.43% | 2.71% | -3.00% | 0.63 |
| MOBILEYE GLOBAL INC-A | -47.59% | 5.20% | 0.00 | 28.76% | 5.43% | -27.87% | 0.71 |
| QFIN HOLDINGS INC | -49.79% | 17.64% | 0.11 | 60.00% | 36.50% | 35.33% | 0.74 |
| TUYA INC | 17.88% | 7.80% | 0.00 | 7.44% | 8.78% | 0.89% | 1.29 |
| JIO FINANCIAL SERVICES LTD | -5.96% | 0.59% | 0.07 | 0.48% | 0.62% | 0.91% | 1.37 |
| TABOOLA.COM LTD | 26.30% | 11.39% | 0.11 | 14.63% | 16.57% | 0.23% | 1.47 |
| UNITED MICROELECTRONICS CORP ADR | 21.11% | 7.92% | 0.16 | 7.31% | 10.47% | 6.62% | 1.67 |
| SAMSUNG ELEC GDR REGS | 127.03% | 4.50% | 0.03 | 3.10% | 5.78% | 4.20% | 1.68 |
| INFO EDGE INDIA LTD | -27.00% | 2.03% | 0.00 | 1.41% | 2.47% | 0.36% | 1.75 |

18 **ROA**- Return on Assets, **FCF**- Free Cash Flow, **IC**- Invested Capital, **FCF:IC**- Free Cash Flow Return on Invested Capital, **P:B**- price to book ratio, **EBITDA**- earnings before interest, taxes, depreciation and amortization. **Working Capital** calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve months data, Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow. All Data is in USD

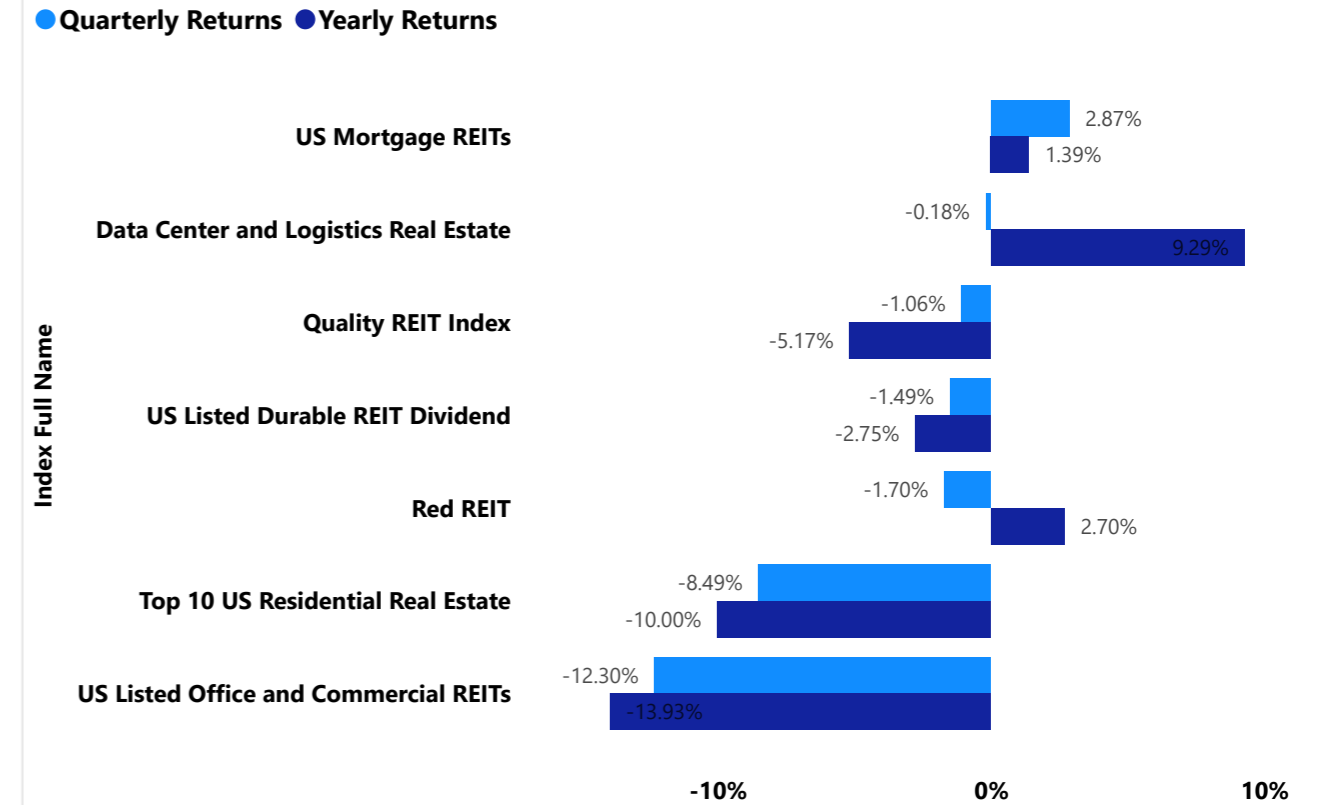
Quarterly Updates

- **REITs 2.0** declined -4.07% QoQ in Q4 2025, with weakness concentrated in the most rate- and cycle-sensitive segments. **US Listed Office & Commercial REITs (-12.30% QoQ)** and **Top 10 US Residential Real Estate (-8.49%)** drove the drawdown, while **US Mortgage REITs (+2.87%)** were a relative bright spot and **Data Center & Logistics Real Estate (-0.18%)** was essentially flat (but still +9.29% YoY).
- Dispersion remained high at the single-name level: leaders included **Camden Property Trust (+32.57%), Invitation Homes (+32.57%), Outfront Media (+31.55%), and DigitalBridge (+31.11%)**, while the steepest declines clustered in retail/office and rate exposed names (**Kite Realty -60.64%, Sila Realty -60.64%, Hudson Pacific -43.94%, Alexandria -41.28%**).
- **What's new:** Rates became less of a headwind as the Fed delivered another 25 bp cut in December 2025, taking the fed funds target range to 3.50%–3.75%, helping stabilize REIT risk appetite even as property-type fundamentals diverged. AI-driven demand kept the data-center narrative intact, leasing remained robust, though power availability and supply constraints continued to shape where growth can occur, reinforcing “capacity + execution” as key differentiators.
- Yield support stayed notable: Nareit data show that as of December 2025, equity REITs offered dividends around 4.0% while mortgage REITs were ~12.2%, keeping income a central part of the sector's total-return profile.
- **Focus on fundamentals:** Screens continue to favor cash-flow durability: **CareTrust REIT and Montea** rank highly across cash-flow categories (strong margins and conversion), while Easterly Government Properties also stands out on cash-flow metrics despite weaker price performance, consistent with “quality balance sheets + reliable cash generation” being rewarded in a choppy tape.
- **Stock Spotlight – DigitalBridge Group (DBRG)**
- DigitalBridge was a top quarterly winner (+31.11% QoQ), aligning with the theme's ongoing preference for digital infrastructure exposure even as broad REIT performance softened. With AI workloads sustaining demand for compute-adjacent real assets, DBRG screens as a way to stay exposed to the data-center buildout while the more challenged sleeves (office and parts of residential) remain under pressure.

REITs 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|-------------------------------|--------|
| OUTFRONT MEDIA INC | 31.55% |
| DIGITALBRIDGE GROUP INC | 31.11% |
| CBL & ASSOCIATES PROPERTIES | 20.99% |
| ARMOUR RESIDENTIAL REIT INC | 18.41% |
| PROLOGIS INC | 11.47% |
| FIRST INDUSTRIAL REALTY TR | 11.27% |
| ANNALY CAPITAL MANAGEMENT INC | 10.64% |
| KITE REALTY GROUP TRUST | 7.49% |
| EASTGROUP PROPERTIES INC | 5.25% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|-------------------------------------|---------|
| HUDSON PACIFIC PROPERTIES INC | -43.94% |
| COGENT COMMUNICATIONS HOLDINGS INC | -43.78% |
| READY CAPITAL CORP | -43.67% |
| ALEXANDRIA REAL ESTATE EQUITIES INC | -41.28% |
| ARBOR REALTY TRUST INC | -36.45% |
| BRANDYWINE REALTY TRUST | -29.98% |
| DOUGLAS EMMETT INC | -29.42% |
| VICI PROPERTIES INC | -13.77% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|------------------------------|------------|
| EQUITY LIFESTYLE PROPERTIES | 4.01 |
| EASTGROUP PROPERTIES INC | 1.77 |
| INVITATION HOMES INC | 1.54 |
| VICI PROPERTIES INC | 1.51 |
| INVITATION HOMES INC | 1.30 |
| EQUITY LIFESTYLE PROPERTIES | 1.18 |
| REXFORD INDUSTRIAL REALTY IN | 1.13 |
| VICI PROPERTIES INC | 1.08 |
| EASTGROUP PROPERTIES INC | 0.97 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|------------------------------------|--------------------|---------------------|------------|------------|-----------|--------|--------------|
| CARETRUST REIT INC | 33.68% | 42.59% | 41.58% | 78.04% | 4.14% | 6.84% | 1 |
| EASTERLY GOVERNMENT PROPERTIES INC | -25.39% | 46.85% | 46.85% | 73.88% | 24.75% | 8.59% | 2 |
| MONTEA NV | 31.16% | 27.00% | 27.04% | 77.90% | 6.38% | 3.64% | 3 |
| VORNADO REALTY TRUST | -20.84% | 153.96% | 153.96% | 75.26% | 21.37% | 9.77% | 11 |
| AGREE REALTY CORP | 2.24% | 14.24% | 14.24% | 69.46% | 5.80% | 5.62% | 12 |
| FOUR CORNERS PROPERTY TRUST | -15.03% | 23.29% | 23.29% | 61.94% | 7.26% | 6.45% | 13 |
| NATL HEALTH INVESTORS INC | 10.20% | 9.72% | 10.45% | 59.29% | 5.84% | 8.80% | 16 |
| LONDONMETRIC PROPERTY PLC | 13.12% | 86.71% | 97.74% | 59.62% | 5.55% | 3.54% | 18 |
| CURBLINE PROPERTIES CORP | -0.04% | 135.41% | 224.71% | 72.03% | 4.84% | 4.98% | 21 |
| TANGER FACTORY OUTLET CENTER | -2.23% | 11.25% | 36.46% | 37.31% | 5.46% | 8.71% | 27 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|---------------------------------------|--------------------|----------------|--------------|---------------|----------------|--------------|
| ELLINGTON FINANCIAL INC | 12.05% | 42.57% | 84.11% | 76.60% | 9.71% | 4 |
| PENNYMAC MORTGAGE INVESTMENT | -0.32% | 13.66% | 90.40% | 75.00% | 7.31% | 5 |
| TRITAX BIG BOX REIT PLC | 23.18% | 11.45% | 85.32% | 79.68% | 10.90% | 6 |
| ESSENTIAL PROPERTIES REALTY TRUST INC | -5.18% | 18.58% | 71.54% | 94.02% | 4.19% | 7 |
| MONTEA NV | 31.16% | 10.34% | 86.75% | 79.47% | 8.66% | 9 |
| WAREHOUSES DE PAUW SCA | 32.04% | 13.84% | 83.64% | 81.51% | 7.02% | 10 |
| RITHM CAPITAL CORP | 0.65% | 7.90% | 92.14% | 55.46% | 13.39% | 11 |
| CARETRUST REIT INC | 33.68% | 44.61% | 78.44% | 85.77% | 3.77% | 12 |
| GRANITE REAL ESTATE INVESTMENT TRUST | 22.89% | 4.14% | 82.00% | 77.80% | 5.64% | 13 |
| GETTY REALTY CORP | -9.16% | 5.31% | 66.82% | 81.66% | 4.68% | 16 |

Balance Sheet Ratios

Top 10 Stocks by Earnings Yield

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield |
|-------------------------------|--------------------|--------|------|-------------------------|-----------|--------|----------------|
| UNITI GROUP INC | -23.16% | -0.67% | 2.41 | 0.81 | -4.83% | -0.78% | 112.03% |
| RITHM CAPITAL CORP | 0.65% | -4.17% | 0.85 | 0.74 | -32.54% | -4.77% | 13.39% |
| VORNADO REALTY TRUST | -20.84% | 8.67% | 1.31 | 0.50 | 21.37% | 9.77% | 12.62% |
| DYNEX CAPITAL INC | 10.75% | 0.86% | 1.10 | 0.83 | 5.91% | 6.21% | 12.53% |
| FARMLAND PARTNERS INC | -17.60% | 2.20% | 0.93 | 0.23 | 3.90% | 2.62% | 12.49% |
| ANNALY CAPITAL MANAGEMENT INC | 22.19% | 2.27% | 1.16 | 0.85 | 18.71% | 6.47% | 10.13% |
| VICI PROPERTIES INC | -3.73% | 5.29% | 1.09 | 0.38 | 8.19% | 5.43% | 9.34% |
| SUN COMMUNITIES INC | 0.76% | 6.47% | 2.19 | 0.34 | 5.41% | 7.33% | 6.46% |
| TERRENO REALTY CORP | -0.73% | 4.57% | 1.51 | 0.22 | 4.01% | 4.73% | 5.37% |
| REXFORD INDUSTRIAL REALTY IN | 0.16% | 1.61% | 1.06 | 0.26 | 2.29% | 1.71% | 3.67% |

Top 10 Stocks by P:B Ratio

| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|--------------------------------------|--------------------|-------|-------------------------|-----------|--------|----------------|------|
| APOLLO COMMERCIAL REAL ESTATE | 11.78% | 0.59% | 0.79 | 4.17% | 0.65% | 9.08% | 0.72 |
| EASTERLY GOVERNMENT PROPERTIES INC | -25.39% | 7.15% | 0.49 | 24.75% | 8.59% | 2.37% | 0.73 |
| DREAM INDUSTRIAL REAL ESTATE | 11.76% | 1.96% | 0.37 | 4.54% | 2.27% | 6.68% | 0.78 |
| SEGRO PLC | 10.34% | 1.68% | 0.27 | 3.13% | 1.84% | 6.16% | 0.79 |
| TRITAX BIG BOX REIT PLC | 23.18% | 1.90% | 0.31 | 3.29% | 1.95% | 10.90% | 0.80 |
| KILROY REALTY CORP | -7.61% | 5.14% | 0.43 | 12.79% | 5.55% | 7.26% | 0.81 |
| GRANITE REAL ESTATE INVESTMENT TRUST | 22.89% | 3.87% | 0.33 | 7.41% | 4.33% | 5.64% | 0.91 |
| COUSINS PROPERTIES INC | -15.86% | 1.88% | 0.39 | 3.87% | 2.04% | 1.35% | 0.91 |
| FARMLAND PARTNERS INC | -17.60% | 2.20% | 0.23 | 3.90% | 2.62% | 12.49% | 0.93 |
| MONTEA NV | 31.16% | 3.50% | 0.39 | 6.38% | 3.64% | 8.66% | 0.94 |

ROA- Return on Assets, FCF- Free Cash Flow, IC- Invested Capital, FCF:IC- Free Cash Flow Return on Invested Capital, P:B- price to book ratio, EBITDA- earnings before interest, taxes, depreciation and amortization. Working Capital calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve months data,

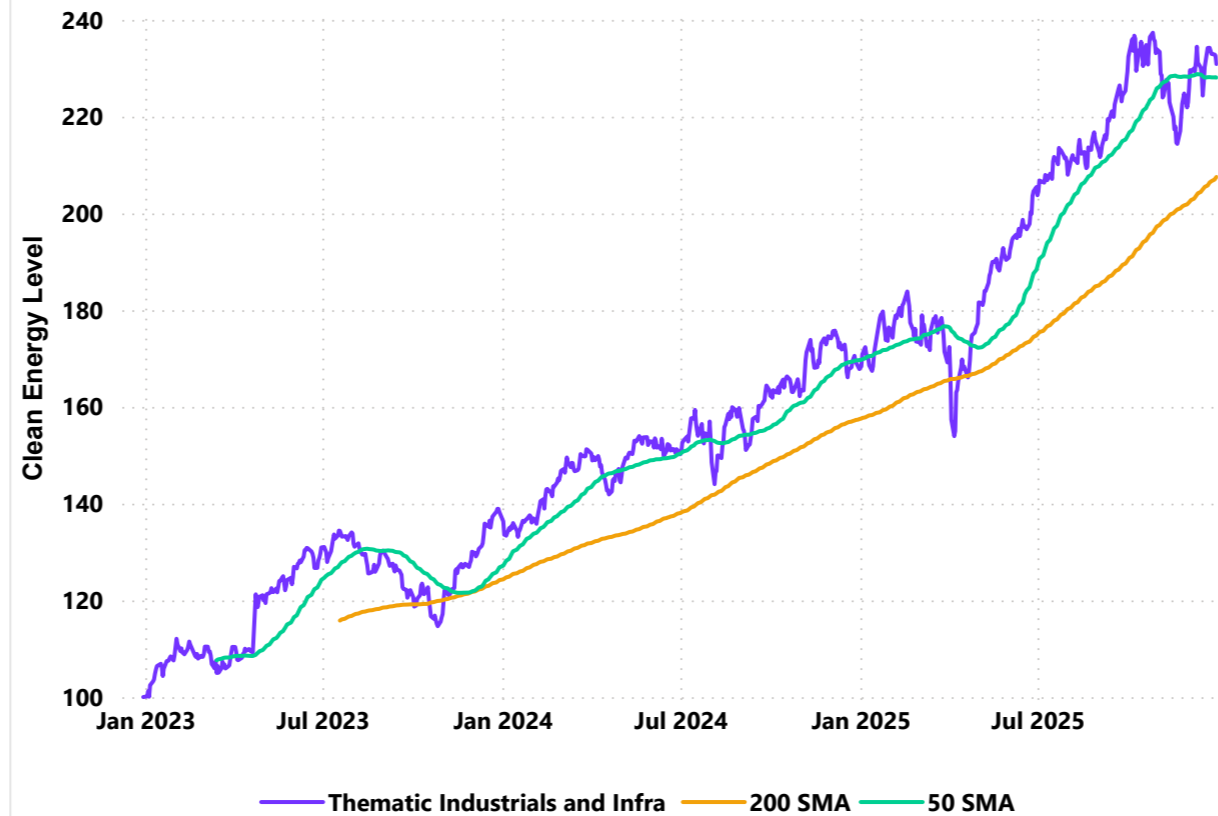
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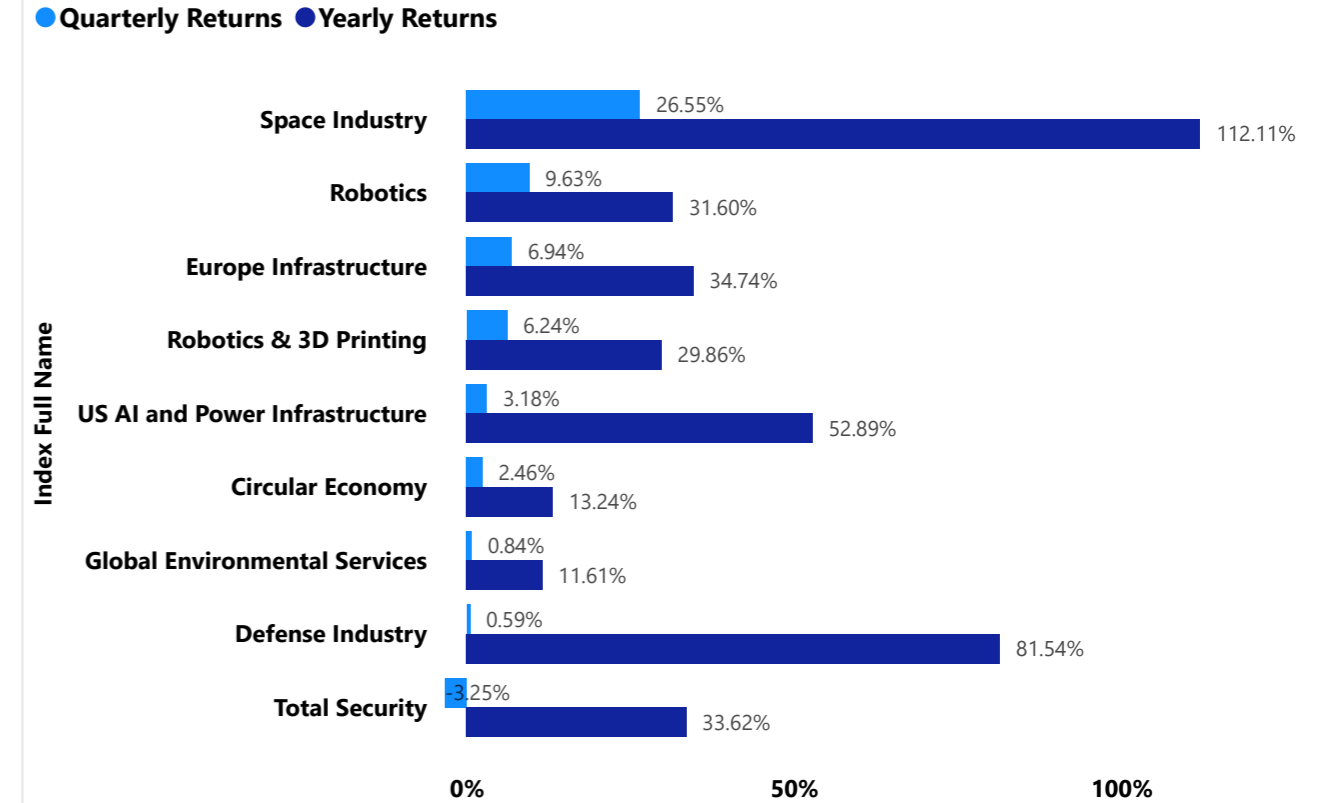
Quarterly Updates

- The **Industrials & Infrastructure** metatheme gained +1.53% QoQ in Q4 2025, with performance led by **Space Industry (+26.55% QoQ)** and follow-through in **Robotics (+9.63%)** and **Europe Infrastructure (+6.94%)**. More defensive sleeves were positive but muted (**US AI & Power Infrastructure +3.18%**, **Circular Economy +2.46%**, **Global Environmental Services +0.84%**, **Defense Industry +0.59%**), while **Total Security (-3.25%)** acted as the key offset.
- Single-name dispersion stayed wide: top contributors included **Fluence Energy (+83.15%)**, **Globalstar (+67.74%)**, **Planet Labs (+51.93%)**, and **Teradyne (+40.63%)**. On the downside, losses clustered in higher-beta/idiosyncratic names and select defense/industrial software (**Nuscale -60.64%**, **American Superconductor -51.54%**, **Gogo -45.75%**, **Varonis -42.93%**).
- What's new:** The "AI buildout" continued shifting from chips to power, grid, and physical infrastructure, with utilities and developers increasingly constrained by power availability and permitting, pushing more spend toward transmission, interconnects, and flexible generation.
- Defense spending emphasis remained missile- and munitions-heavy: the Pentagon's \$1B investment tied to L3Harris' rocket motor business highlighted urgency around scaling capacity for systems like Patriot/THAAD/Tomahawk, supportive for multi-year backlogs even if near-term equity performance was mixed.
- Space remained a standout, with budget momentum reinforcing demand visibility: analysis of the FY26 environment pointed to a sizable Space Force budget step-up (and "Golden Dome" missile-defense priorities), helping explain why the Space Industry sleeve led both QoQ and YoY.
- Focus on fundamentals:** On income-statement strength, leaders included Gen Digital, Broadcom, Check Point, Verisign, and Fortinet, while Vistra screened well alongside the AI/power theme, reinforcing that "profitability first" is still being rewarded even as leadership broadened into industrial/space exposures.
- Stock Spotlight – Planet Labs (PL)**
- Planet Labs was among the quarter's top performers (+51.93% QoQ), aligning with the theme's leadership in Space Industry. Momentum was supported by increasing defense intelligence adoption: Planet announced an eight-figure, multi-year contract renewal with an international defense and intelligence customer, reinforcing demand for persistent imagery and analytics as geopolitics and security budgets stay elevated.

Thematic Industrials & Infrastructure Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------------|--------|
| FLUENCE ENERGY INC | 83.15% |
| GLOBALSTAR INC | 67.74% |
| PLANET LABS PBC | 51.93% |
| NEXT VISION STABILIZED SYSTE | 45.49% |
| YASKAWA ELECTRIC CORP ORD | 42.47% |
| TERADYNE INC | 40.63% |
| LASERTEC CORP | 38.07% |
| FANUC CORP | 35.00% |
| KONECRANES OYJ | 33.91% |
| LAM RESEARCH CORP | 27.84% |

Bottom 10 Stocks by Quarterly Return

| Security Name | Return |
|------------------------------|---------|
| NUSCALE POWER CORP | -60.64% |
| AMERICAN SUPERCONDUCTOR CORP | -51.54% |
| GOGO INC | -45.75% |
| VARONIS SYSTEMS INC | -42.93% |
| RENK GROUP AG | -38.73% |
| HENSOLDT AG | -33.38% |
| BENTLEY SYSTEMS INC | -25.86% |
| PARSONS CORP | -25.47% |
| LEONARDO DRS INC | -24.91% |
| AEROVIRONMENT INC | -23.18% |

Top 10 Stocks by Unusual Volume

| Security Name | 3m/12m Vol |
|---------------------------|------------|
| VERISURE | 4.01 |
| WHITEFIBER INC | 3.09 |
| ONDAS HOLDINGS INC | 2.97 |
| KARMAN HOLDINGS INC | 1.90 |
| PLANET LABS PBC | 1.71 |
| CASELLA WASTE SYSTEMS INC | 1.58 |
| NOVA LTD | 1.54 |
| YASKAWA ELECTRIC CORP ORD | 1.54 |
| BENTLEY SYSTEMS INC | 1.47 |
| BIGBEAR.AI HOLDINGS INC | 1.45 |

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Operating CF Growth | FCF Growth | FCF Margin | FCF Yield | FCF:IC | Overall Rank |
|--------------------------------|--------------------|---------------------|------------|------------|-----------|---------|--------------|
| NVIDIA CORP | 38.88% | 41.05% | 36.75% | 41.32% | 1.71% | 60.23% | 1 |
| CELLEBRITE DI LTD | -18.16% | 15.53% | 14.44% | 30.51% | 3.22% | 29.88% | 3 |
| NAPCO SECURITY TECHNOLOGIES IN | 17.27% | 1.80% | 4.12% | 27.58% | 3.46% | 28.39% | 4 |
| PALANTIR TECHNOLOGIES INC | 135.03% | 57.51% | 57.18% | 46.04% | 0.44% | 26.46% | 5 |
| SES SA | 105.10% | 25.50% | 22.60% | 45.78% | 39.99% | 11.09% | 7 |
| ZSCALER INC | 24.67% | 28.03% | 29.95% | 29.91% | 2.36% | 22.61% | 8 |
| CLEAR SECURE INC -CLASS A | 31.68% | 5.06% | 2.20% | 33.43% | 8.47% | 112.79% | 11 |
| VARONIS SYSTEMS INC | -26.18% | 27.62% | 21.17% | 21.60% | 3.40% | 11.78% | 14 |
| NVIDIA CORP | 38.88% | 41.05% | 36.75% | 41.32% | 1.71% | 60.23% | 999 |
| PALANTIR TECHNOLOGIES INC | 135.03% | 57.51% | 57.18% | 46.04% | 0.44% | 26.46% | 999 |

Income Statement Metrics

Top 10 Stocks by Average Category Rank

| Security Name | 1 Yr. Price Return | Revenue Growth | Gross Margin | EBITDA Margin | Earnings Yield | Overall Rank |
|--------------------------------------|--------------------|----------------|--------------|---------------|----------------|--------------|
| GEN DIGITAL INC | -0.69% | 14.93% | 74.94% | 48.13% | 3.36% | 1 |
| RAMBUS INC | 73.84% | 21.89% | 75.75% | 41.78% | 2.29% | 8 |
| INFRASTRUTTURE WIRELESS ITALIANE SPA | -9.00% | 5.44% | 58.94% | 91.41% | 4.75% | 9 |
| CHECK POINT SOFTWARE TECH L ORD | -0.61% | 8.45% | 85.10% | 35.46% | 5.09% | 10 |
| BROADCOM INC | 49.28% | 23.87% | 64.71% | 54.67% | 1.38% | 11 |
| QUALYS INC | -5.22% | 7.25% | 82.47% | 35.04% | 3.88% | 12 |
| VERISIGN INC | 17.39% | 4.45% | 87.97% | 69.67% | 3.54% | 13 |
| FORTINET INC | -15.95% | 10.06% | 79.34% | 33.12% | 3.06% | 14 |
| VISTRA CORP | 17.02% | 13.52% | 38.78% | 44.97% | 1.72% | 15 |
| ACCIONA SA | 93.97% | 2.92% | 48.70% | 13.71% | 7.61% | 20 |

Balance Sheet Ratios

Top 10 Stocks by P:Net Working Capital

| Security Name | 1 yr. Price Return | ROA | P:B | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:Net Working Capital |
|--|--------------------|--------|------|-------------------------|-----------|--------|----------------|-----------------------|
| SES SA | 105.10% | 8.06% | 0.83 | 0.60 | 39.99% | 11.09% | -2.64% | 0.41 |
| DUERR AG | 19.14% | 4.35% | 1.45 | 0.27 | 12.85% | 9.88% | -1.92% | 0.53 |
| BOUYGUES SA | 76.25% | 5.36% | 1.35 | 0.23 | 19.77% | 13.26% | 5.84% | 0.57 |
| CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 24.30% | 1.38% | 0.58 | 0.52 | 8.87% | 2.06% | 10.56% | 0.57 |
| BICO AB | -21.00% | 3.94% | 0.84 | 0.35 | 9.91% | 7.21% | -41.61% | 0.76 |
| SKANSKA AB CLASS B | 30.22% | 5.77% | 1.76 | 0.11 | 8.99% | 12.65% | 5.39% | 0.82 |
| KONINKLIJKE BAM GROEP NV | 151.26% | 4.74% | 2.73 | 0.09 | 7.20% | 15.95% | 4.85% | 1.00 |
| BALFOUR BEATTY PLC | 67.90% | 10.18% | 3.32 | 0.19 | 17.81% | 31.88% | 4.85% | 1.01 |
| NEXANS | 36.93% | 5.86% | 2.86 | 0.26 | 8.63% | 13.13% | 8.06% | 1.09 |

Top 10 Stocks by P:B Ratio

| Security Name | 1 Yr. Price Return | ROA | Total Debt:Total Assets | FCF Yield | FCF:IC | Earnings Yield | P:B |
|--|--------------------|--------|-------------------------|-----------|--------|----------------|------|
| CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | 24.30% | 1.38% | 0.52 | 8.87% | 2.06% | 10.56% | 0.58 |
| SES SA | 105.10% | 8.06% | 0.60 | 39.99% | 11.09% | -2.64% | 0.83 |
| BICO AB | -21.00% | 3.94% | 0.35 | 9.91% | 7.21% | -41.61% | 0.84 |
| VIASAT INC | 304.94% | 7.17% | 0.48 | 22.71% | 9.22% | -11.67% | 1.03 |
| SMURFIT WESTROCK PLC | -28.20% | 1.82% | 0.31 | 4.11% | 2.61% | 3.93% | 1.10 |
| GB GROUP PLC | -18.82% | 4.76% | 0.12 | 5.95% | 5.50% | 1.35% | 1.11 |
| MATERIALISE NV | -21.16% | 1.21% | 0.15 | 1.80% | 1.64% | 1.48% | 1.11 |
| WIENERBERGER AG | 29.52% | 4.67% | 0.34 | 8.72% | 6.77% | 5.72% | 1.20 |
| NGK INSULATORS LTD ORD | 67.39% | 6.58% | 0.22 | 8.24% | 8.04% | 5.65% | 1.21 |
| NETSCOUT SYSTEMS INC | 24.93% | 11.75% | 0.02 | 13.09% | 15.92% | 4.65% | 1.24 |

ROA- Return on Assets, FCF- Free Cash Flow, IC- Invested Capital, FCF:IC- Free Cash Flow Return on Invested Capital, P:B- price to book ratio, EBITDA- earnings before interest, taxes, depreciation and amortization. Working Capital calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve months data, Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow. All Data is in USD

APPENDIX: INDEX SHORT NAMES

| Index Full Name | Ticker | Metatheme Name |
|--|--------|-----------------------|
| E-Commerce US Leaders | BECOM | Consumer Trends |
| Future of Food | MVFOF | Consumer Trends |
| Gaming | MVBJK | Consumer Trends |
| Metaverse and e-Games | MVMETV | Consumer Trends |
| Online Gambling, Video Gaming, and eSports | BVGOG | Consumer Trends |
| Travel and Vacation | BTOUR | Consumer Trends |
| US Profitable Consumer Discretionary | MVU5CD | Consumer Trends |
| Video Gaming & eSports | MVESPO | Consumer Trends |
| Global Clean Energy Transition ESG | MVCET | Energy |
| Global Nuclear Innovators | MVNLRX | Energy |
| Global Oil Refiners | MVCRAK | Energy |
| Global Uranium & Nuclear Energy | MVNLR | Energy |
| Hydrogen Economy | MVHTWO | Energy |
| Low Carbon Energy | MVSMOG | Energy |
| North America Energy Infrastructure | MVEINC | Energy |
| Solar Energy | BSOLR | Energy |
| Uranium and Nuclear Energy Infrastructure | MVNUCL | Energy |
| US Listed Oil Services 25 | MVOIH | Energy |
| Wind Energy | BWIND | Energy |
| Alternative Asset Managers | MVAALT | Financials 2.0 |
| Digital Assets Equity | MVDAPP | Financials 2.0 |
| E-Brokers and Digital Capital Markets | BBIDS | Financials 2.0 |
| Fintech | BFNQ | Financials 2.0 |
| Stablecoin Technology | MVSTBQ | Financials 2.0 |
| Tokenization Technology | MVTKNQ | Financials 2.0 |
| Bionic Healthcare | MVBION | Healthcare Innovation |
| Bioproduction Tech and Tools | MVBIOP | Healthcare Innovation |
| Future Healthcare | MVFHC | Healthcare Innovation |
| Agribusiness | MVMOO | Materials |
| Clean-Tech Metals | MVGMET | Materials |
| Global Gold Miners | MVGDX | Materials |
| Global Natural Resources | MVGNR | Materials |
| Global Steel | MVSLX | Materials |
| Junior Gold Miners | MVGDXJ | Materials |
| Rare Earth/Strategic Metals | MVREMX | Materials |

| Index Full Name | Ticker | Metatheme Name |
|--|--------|--------------------------------|
| Connective Technologies | BCNCT | Next Gen Hardware and Comm |
| Global Quantum Leaders | MVQTML | Next Gen Hardware and Comm |
| Machine Learning and Quantum Computing | BQTUM | Next Gen Hardware and Comm |
| US Listed Fabless Semiconductor | MVSMHX | Next Gen Hardware and Comm |
| US Listed Semiconductor 25 | MVSMH | Next Gen Hardware and Comm |
| US Profitable Communications | MVU5CM | Next Gen Hardware and Comm |
| Artificial Intelligence | BAIPR | Next Gen Software |
| Big Data & AI | BDAI | Next Gen Software |
| Digital Advertising | BADTQ | Next Gen Software |
| Asia Technology | BSEAQ | Regional Tech |
| China Internet Software | BCHNQ | Regional Tech |
| Digital India | MVDIND | Regional Tech |
| Israel Global Technology | BGTH | Regional Tech |
| US Profitable Technology | MVU5TK | Regional Tech |
| Data Center and Logistics Real Estate | BDLRT | REIT 2.0 |
| Quality REIT Index | IRET | REIT 2.0 |
| Red REIT | iRED | REIT 2.0 |
| Top 10 US Residential Real Estate | BURRT | REIT 2.0 |
| US Listed Durable REIT Dividend | DURE | REIT 2.0 |
| US Listed Office and Commercial REITs | MVORT | REIT 2.0 |
| US Mortgage REITs | MVMORT | REIT 2.0 |
| Circular Economy | MVCIRC | Thematic Industrials and Infra |
| Defense Industry | MVDEF | Thematic Industrials and Infra |
| Europe Infrastructure | BEURI | Thematic Industrials and Infra |
| Global Environmental Services | MVEVX | Thematic Industrials and Infra |
| Robotics | BRBT | Thematic Industrials and Infra |
| Robotics & 3D Printing | BRB3D | Thematic Industrials and Infra |
| Space Industry | MVSPC | Thematic Industrials and Infra |
| Total Security | BTOT | Thematic Industrials and Infra |
| US AI and Power Infrastructure | MVAIPO | Thematic Industrials and Infra |

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