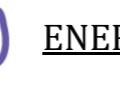
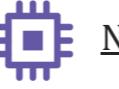


DECEMBER 2025

# 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](#)

# THEMATIC QUARTERLY SNAPSHOT [Q4 2025]

## 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](#)

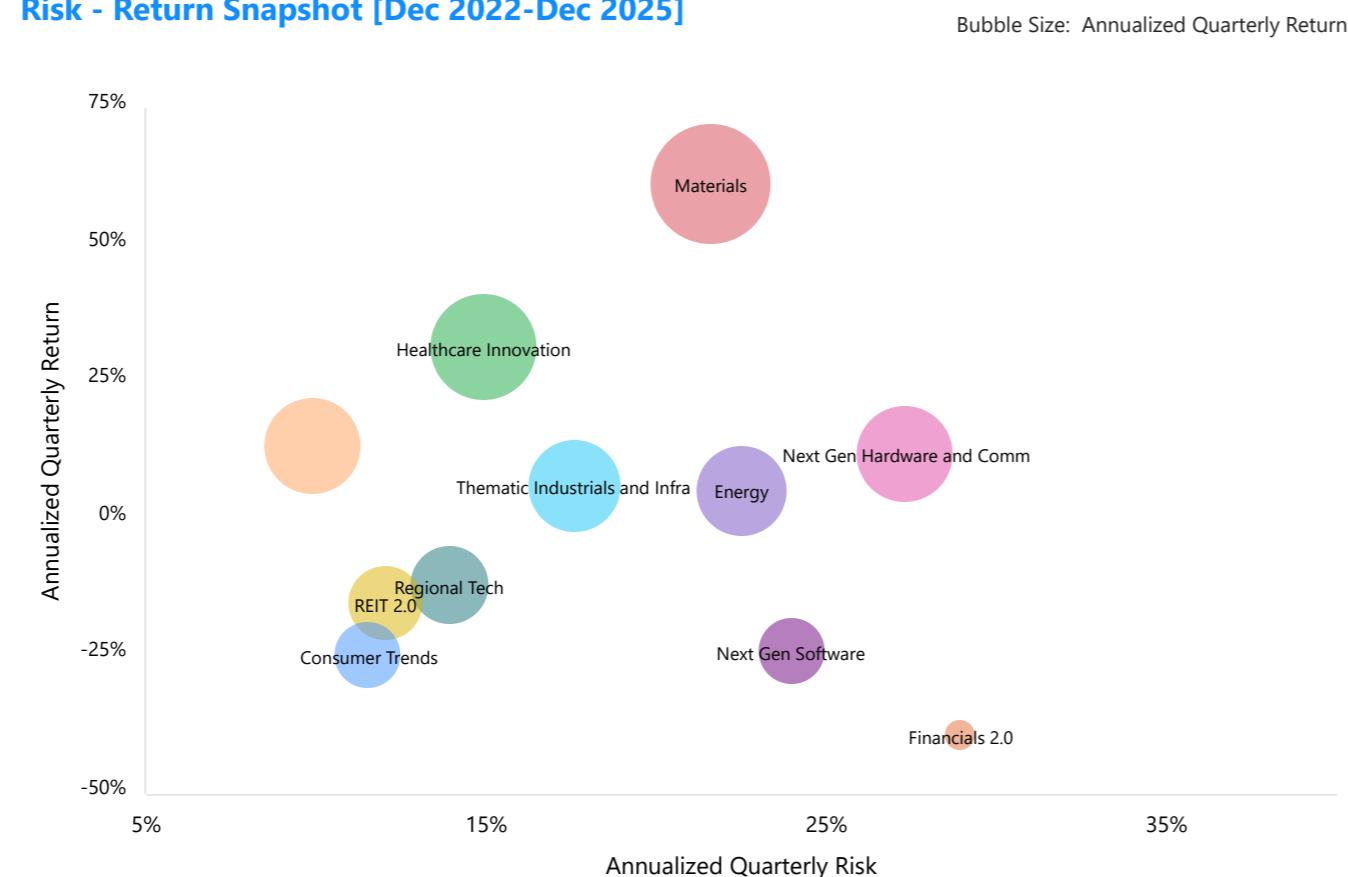
[Introducing the Marketvector Global Gold Miners Index](#)

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

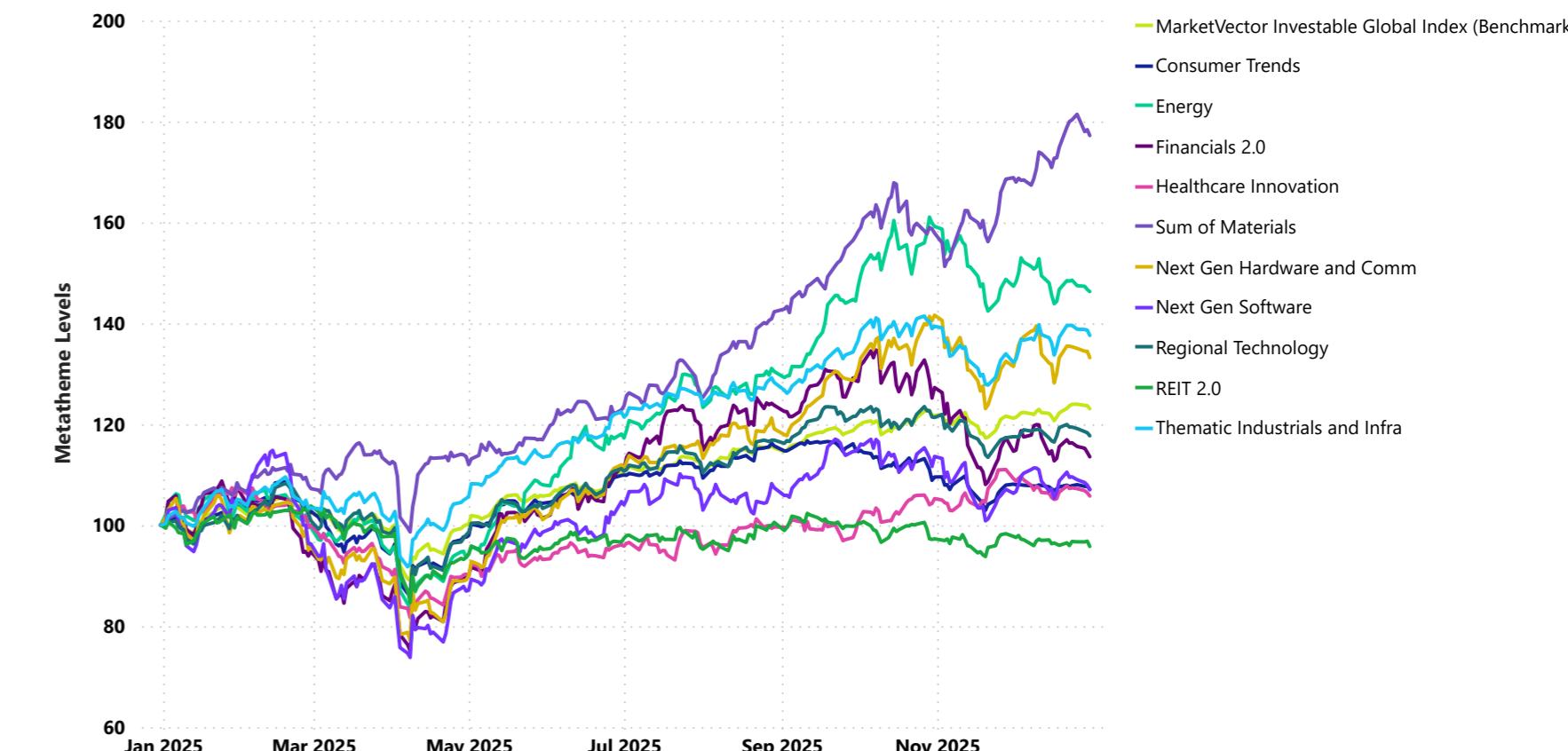
[Hidden GEMs: Greenland](#)

[MarketVector Indexes: Class of 2025](#)

## Risk - Return Snapshot [Dec 2022-Dec 2025]



## YTD Return [2025]



## Metatheme Returns

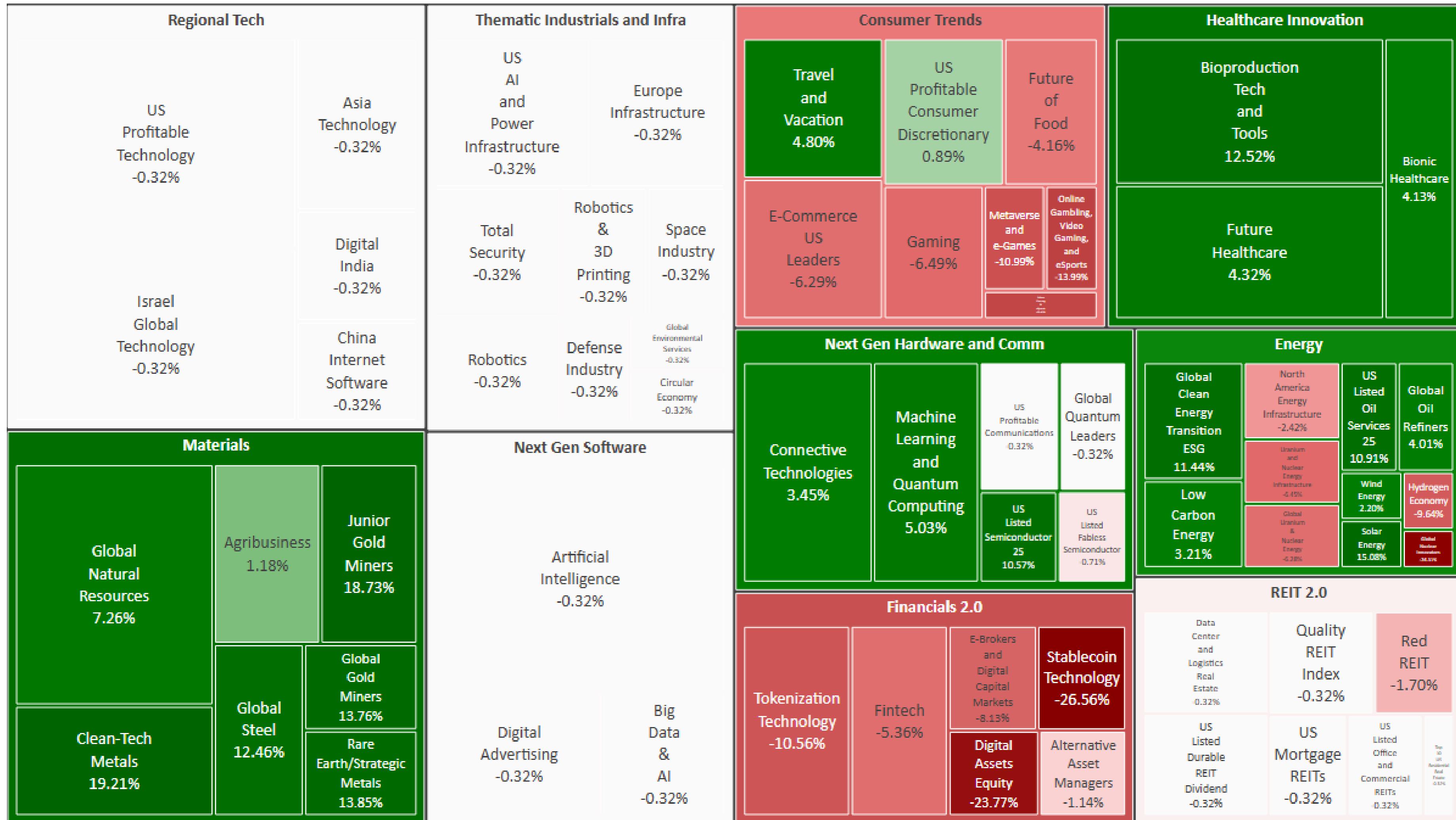
Metatheme	Quarterly Return	YTD	LTM
Consumer Trends	-6.86%	7.08%	7.08%
Energy	1.29%	46.27%	46.27%
Financials 2.0	-11.73%	13.54%	13.54%
Healthcare Innovation	7.06%	5.77%	5.77%
MarketVector Investable Global Index (Benchmark)	3.19%	23.07%	23.07%
Materials	12.68%	77.19%	77.19%
Next Gen Hardware and Comm	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.

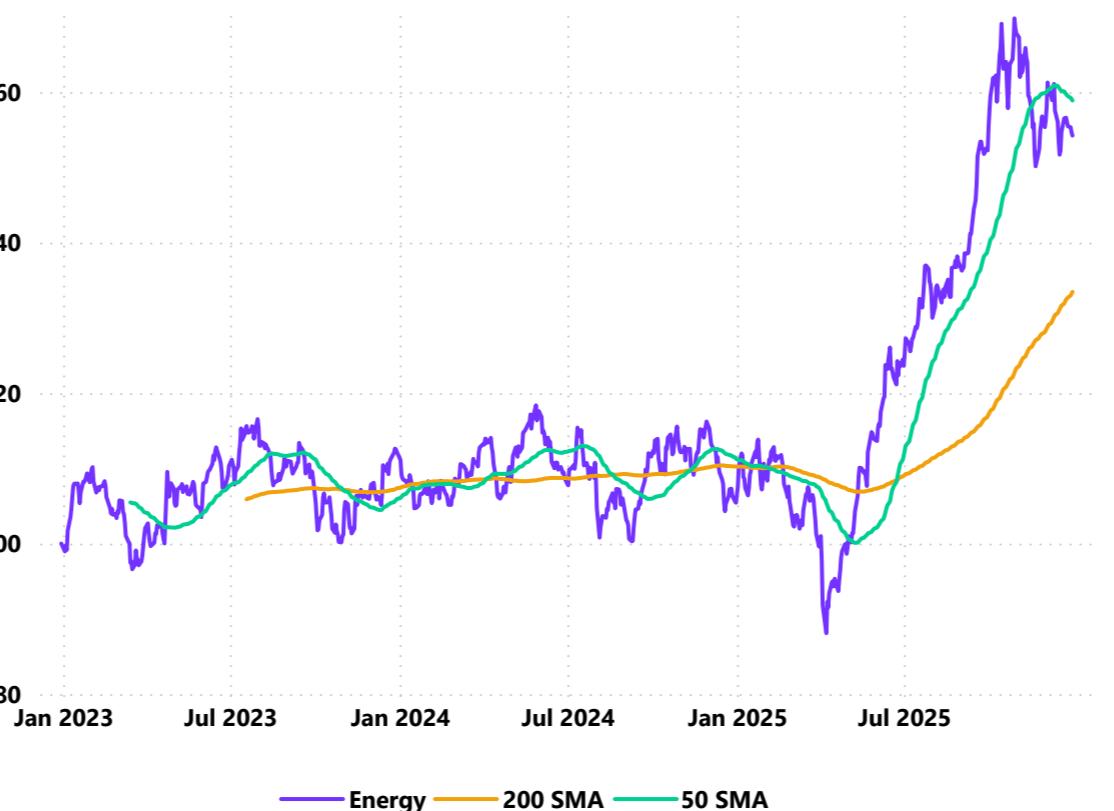
**What's new:** Macro regained influence as OPEC+ moved to cautiously unwind voluntary production cuts (137 kb/d adjustment), reintroducing oil-price sensitivity even as service equities remained strong. In nuclear, the DOE's HALEU Availability Program stayed in focus as policy continues to support a 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 choppier 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)**

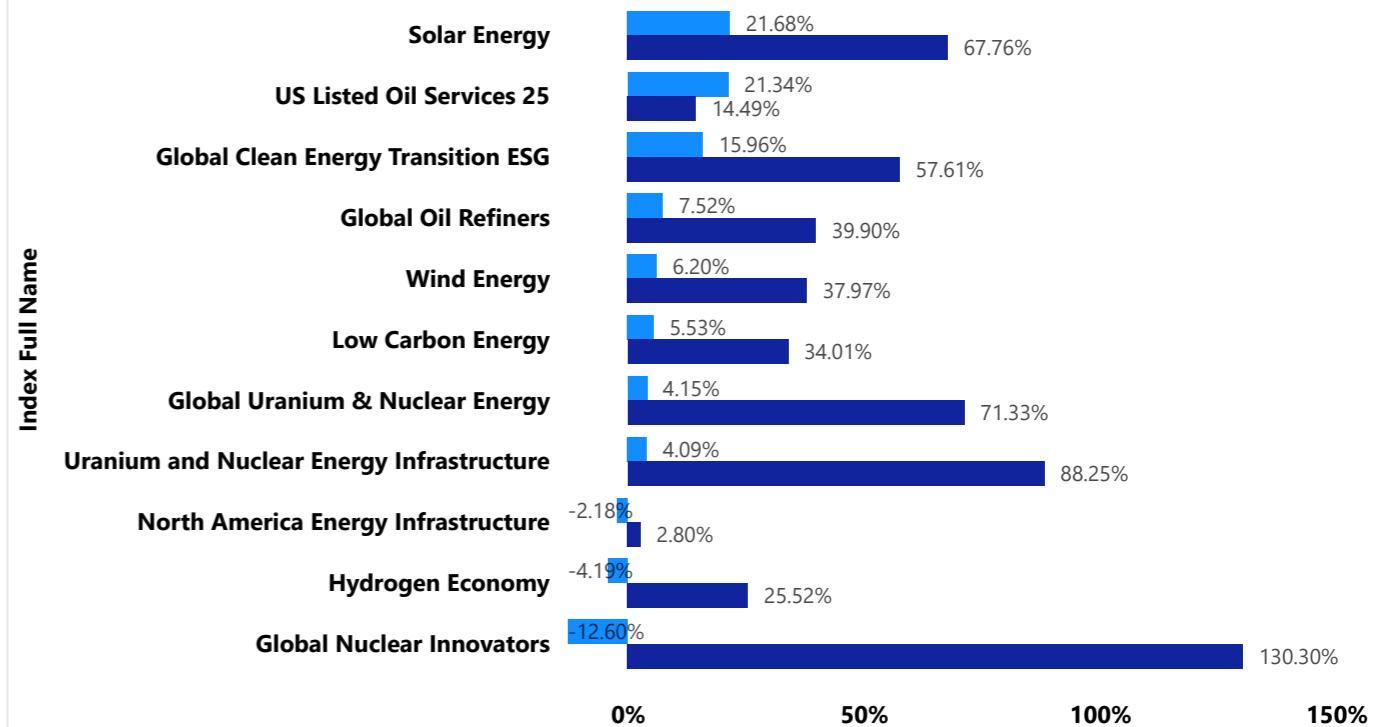
Canadian Solar was among the quarter's top performers (+82.29%), aligning with the period's solar-led leadership. The company has increasingly leaned into a "solar + storage" mix, launching next-generation Low Carbon (HJT) modules and expanding e-STORAGE activity via new project awards and long-term 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
CAELEER 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
IDEIMITSU 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

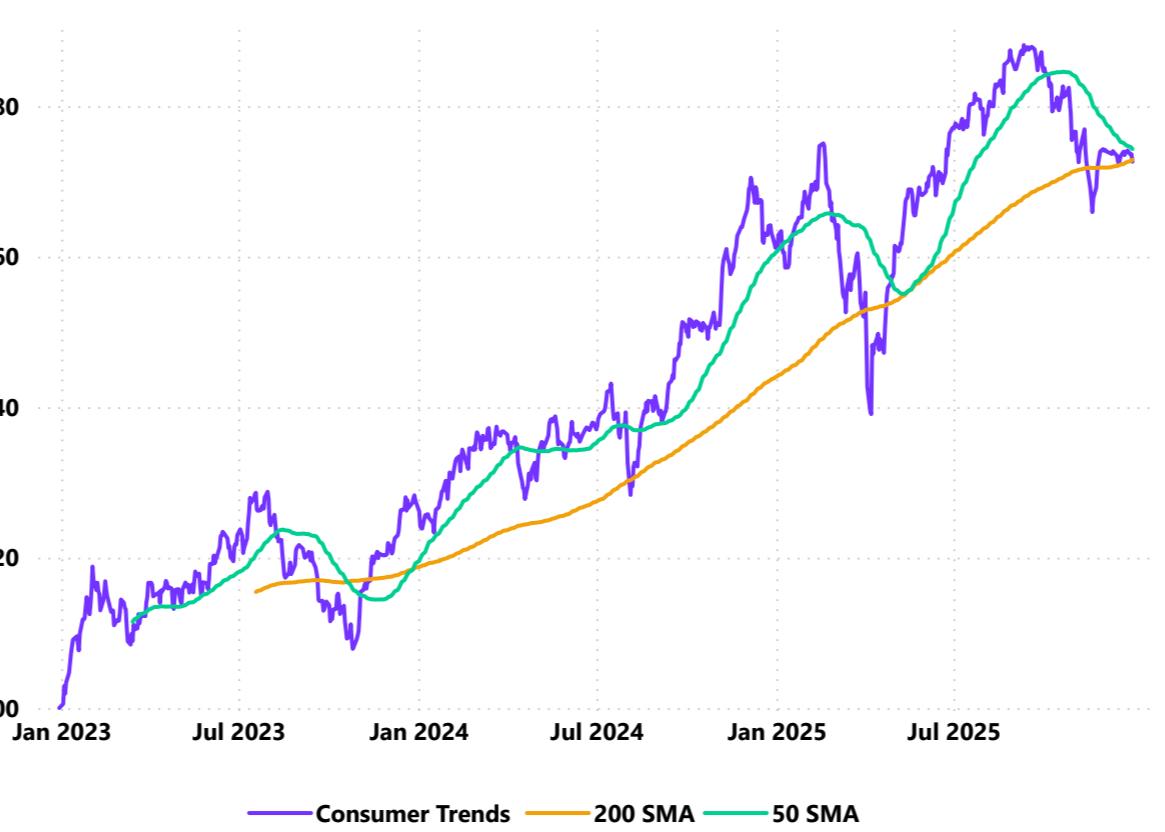
Quarterly Updates

- 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 choppier tape.

Stock Spotlight – **Expedia Group (EXPE)**

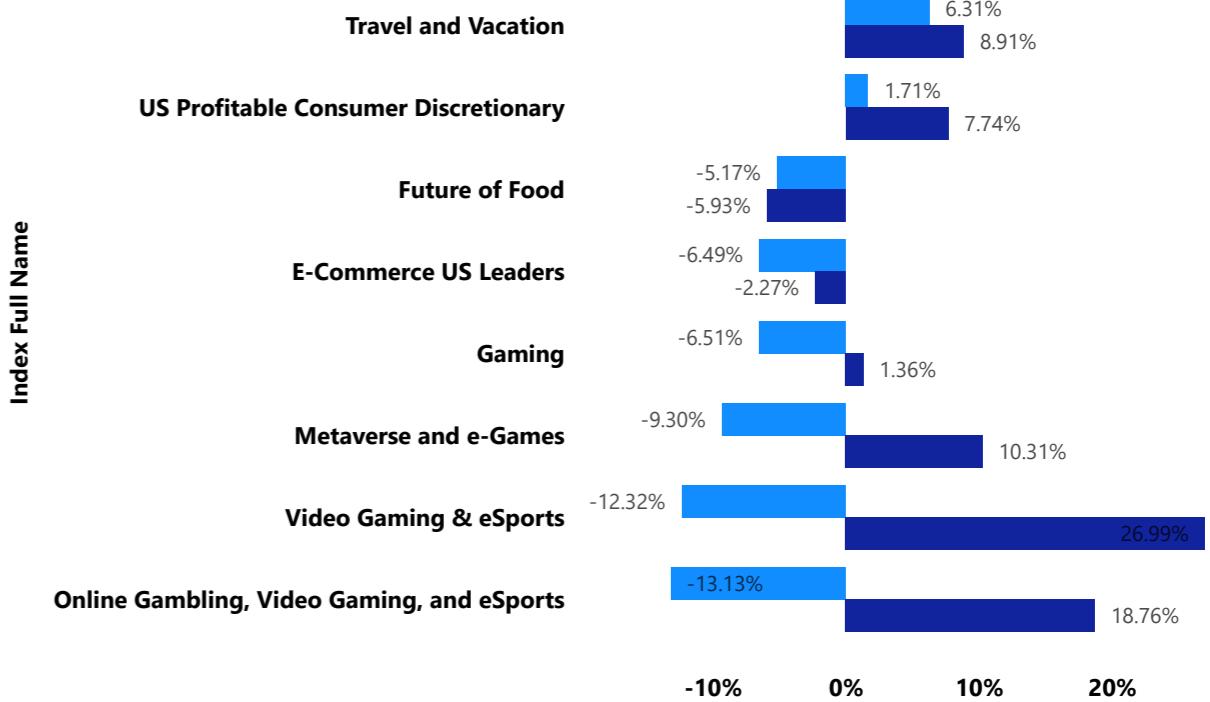
- Expedia was a standout large-cap winner (+32.54% QoQ) alongside the quarter's Travel & Vacation leadership. The latest fundamental read-through remained constructive, with Q3 2025 showing gross bookings +12% YoY, revenue +9% YoY, and adjusted EBITDA +16% YoY alongside margin expansion, supported by 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

● Quarterly Returns ● Yearly Returns



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 'V
GEMINI SPACE STATION INC	4.01
BEYOND MEAT INC	3.61
SUPER GROUP SGHC LTD	1.73
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

### 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

- Quarterly Returns
- Yearly Returns

#### Alternative Asset Managers



#### E-Brokers and Digital Capital Markets



#### Tokenization Technology



#### Fintech



#### Digital Assets Equity



#### Stablecoin Technology



### 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 VO
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 MAKLERSK	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 MAKLERSK	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

Quarterly Updates

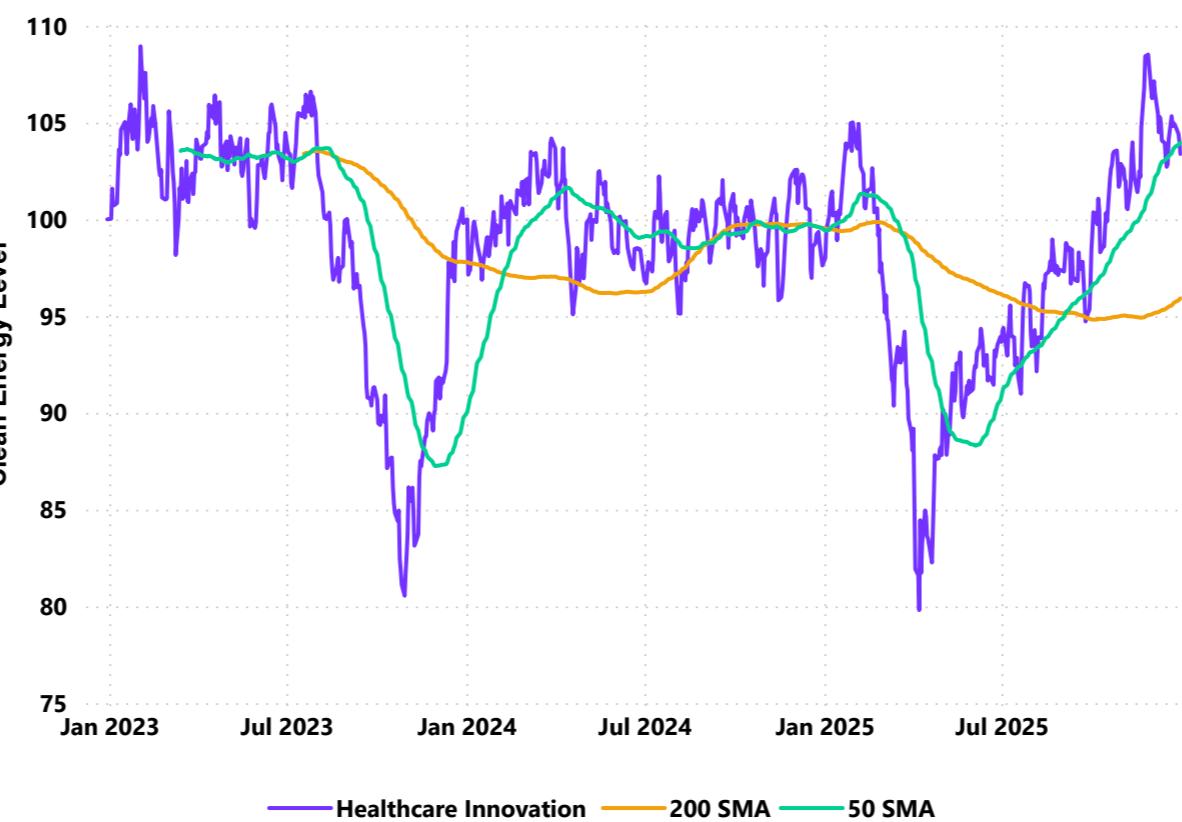
- **Healthcare Innovation** gained +7.06% QoQ in Q4 2025, extending the rebound as the group pushed back toward prior highs. Performance breadth improved, led by **Bioproduction Tech & Tools (+16.89% QoQ)**, while **Future Healthcare (+5.85%)** and **Bionic Healthcare (+5.10%)** also contributed. On 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 (ploziasiran) 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

• Quarterly Returns • Yearly Returns

Bioproduction Tech and Tools



Future Healthcare



Bionic Healthcare



0% 5% 10% 15% 20%

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 & HER'S 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 VO
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.

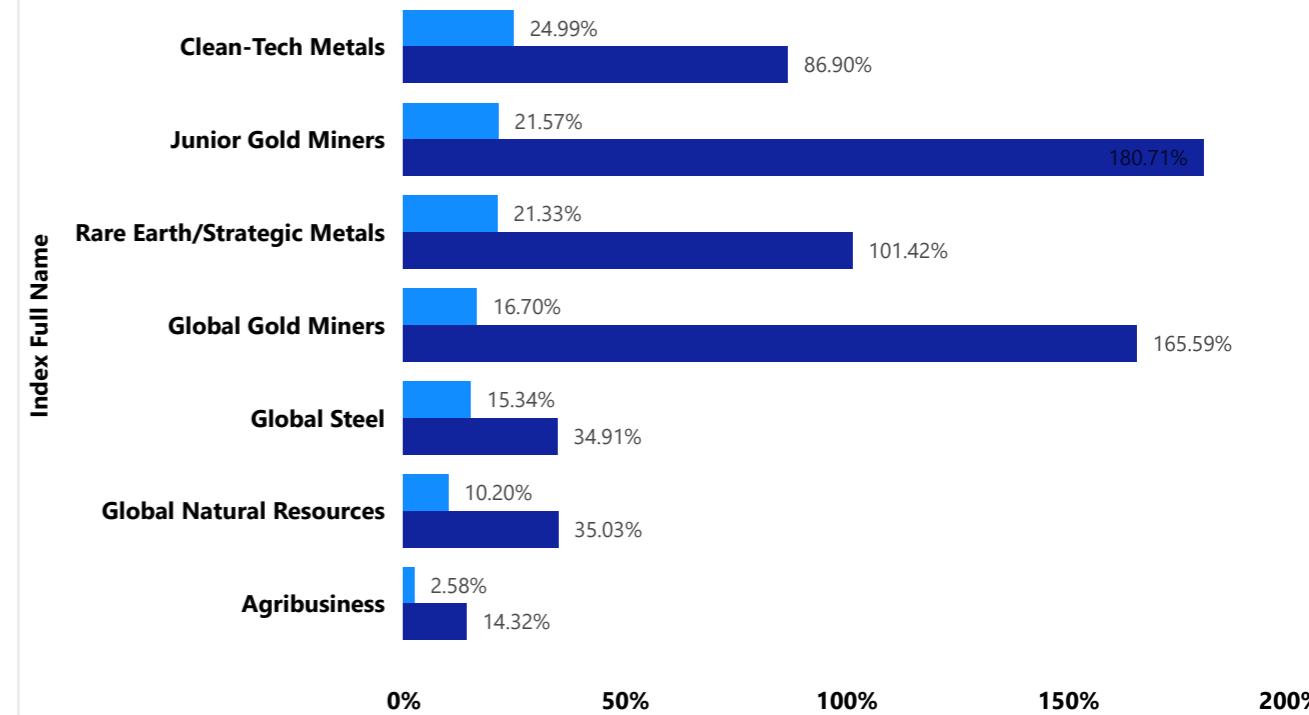
- Focus on fundamentals:** Factor screens continue to favor cash-generative miners with improving conversion: **Orla Mining** and **Ramelius Resources** rank prominently in the cash-flow table, alongside other high-ROA, high-FCF profiles (e.g., Regis Resources). This reinforces the market's preference 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

- Quarterly Returns
- Yearly Returns



### 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 Vo
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

**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

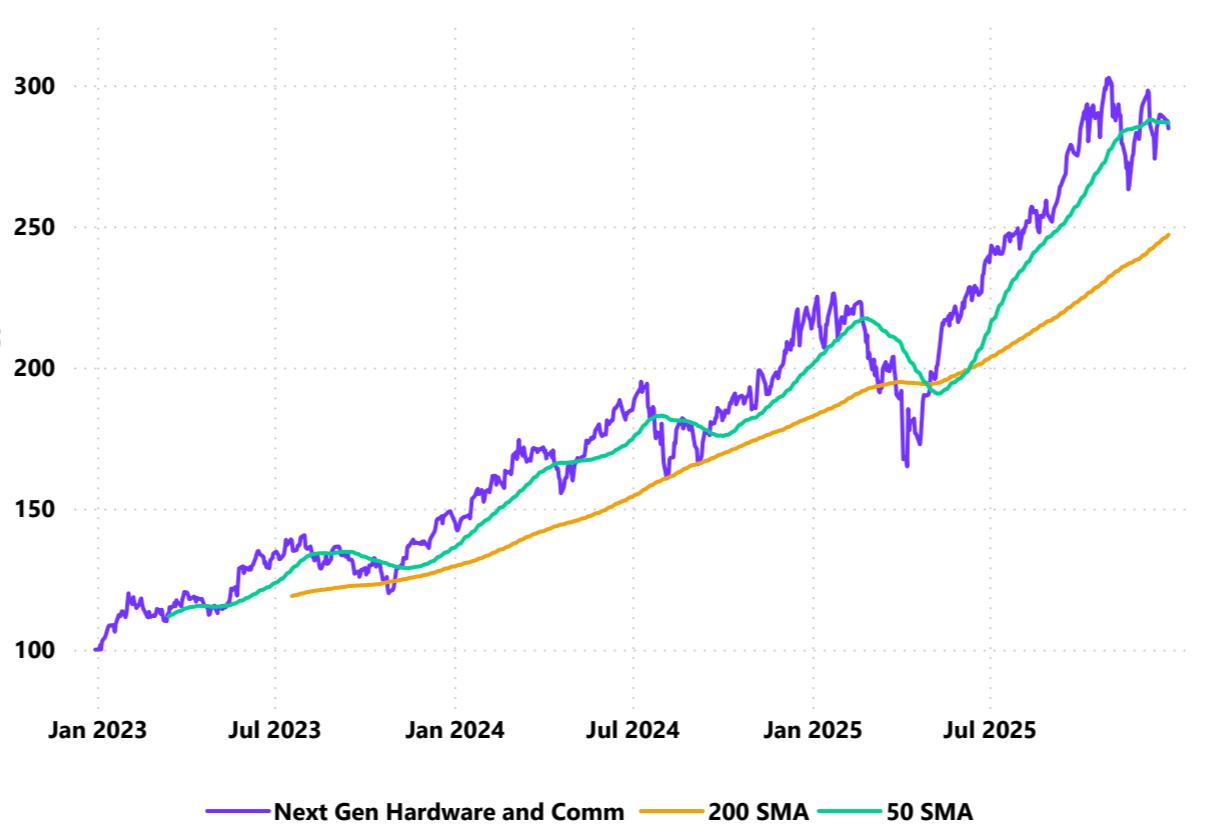
Quarterly Updates

- 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)**

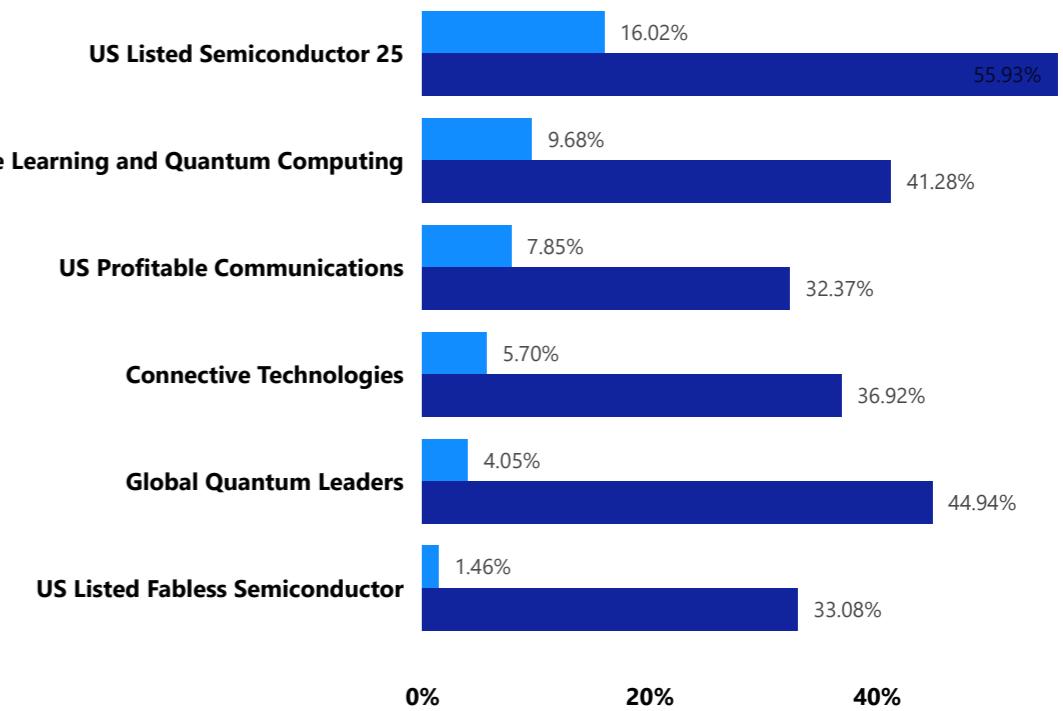
- Micron was a top quarterly performer (+70.58% QoQ), fitting the quarter's semiconductor-led leadership and the market's focus on tight AI memory supply. Importantly, the move was backed by tangible de-risking: Micron reported a record fiscal Q1 2026 and stated it had completed price/volume agreements 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

● Quarterly Returns ● Yearly Returns



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
SYNOPSYS 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.

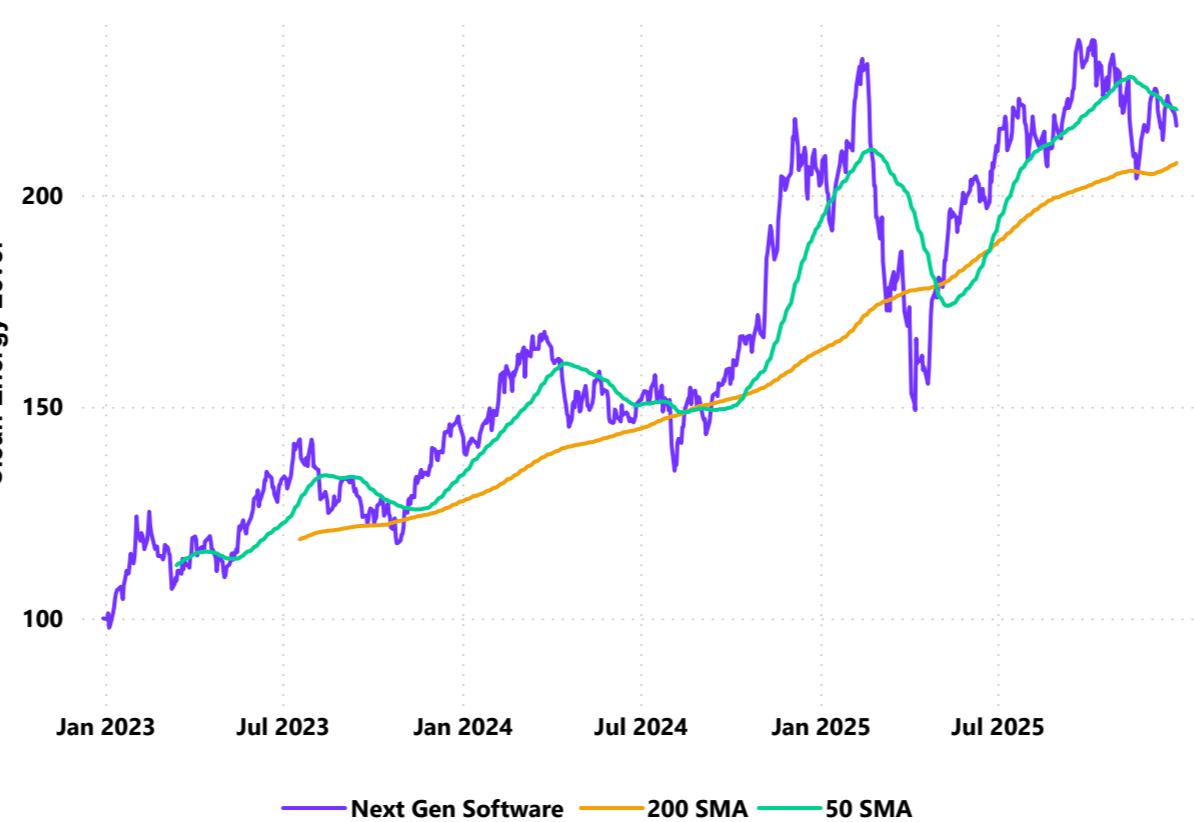
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.

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

- Quarterly Returns
- Yearly Returns

#### Big Data & AI



#### Artificial Intelligence



#### Digital Advertising



### 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%
APIER 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

Income Statement 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

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
TABOOOLA.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.

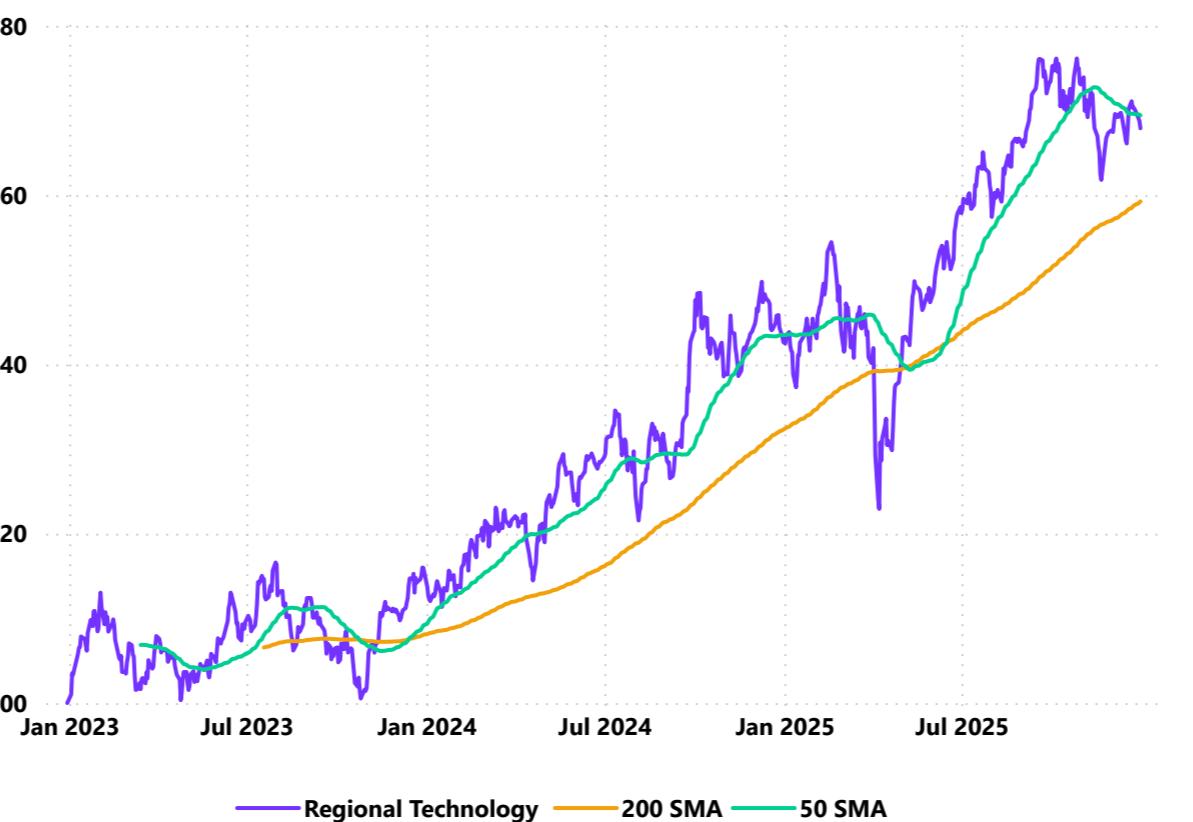
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.

All Data is in USD

### Quarterly Updates

- **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



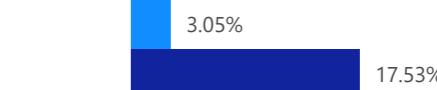
### Index Performance

- **Quarterly Returns**
- **Yearly Returns**

#### Digital India



#### Israel Global Technology



#### Asia Technology



#### US Profitable Technology



#### China Internet Software



0% 20% 40%

### Top 10 Stocks by Quarterly Return

Security Name	Return
MICRON TECHNOLOGY INC	70.58%
TOWER SEMICONDUCTOR LTD	62.41%
WEBBIT 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
SOLAREDGE 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

### Quarterly Updates

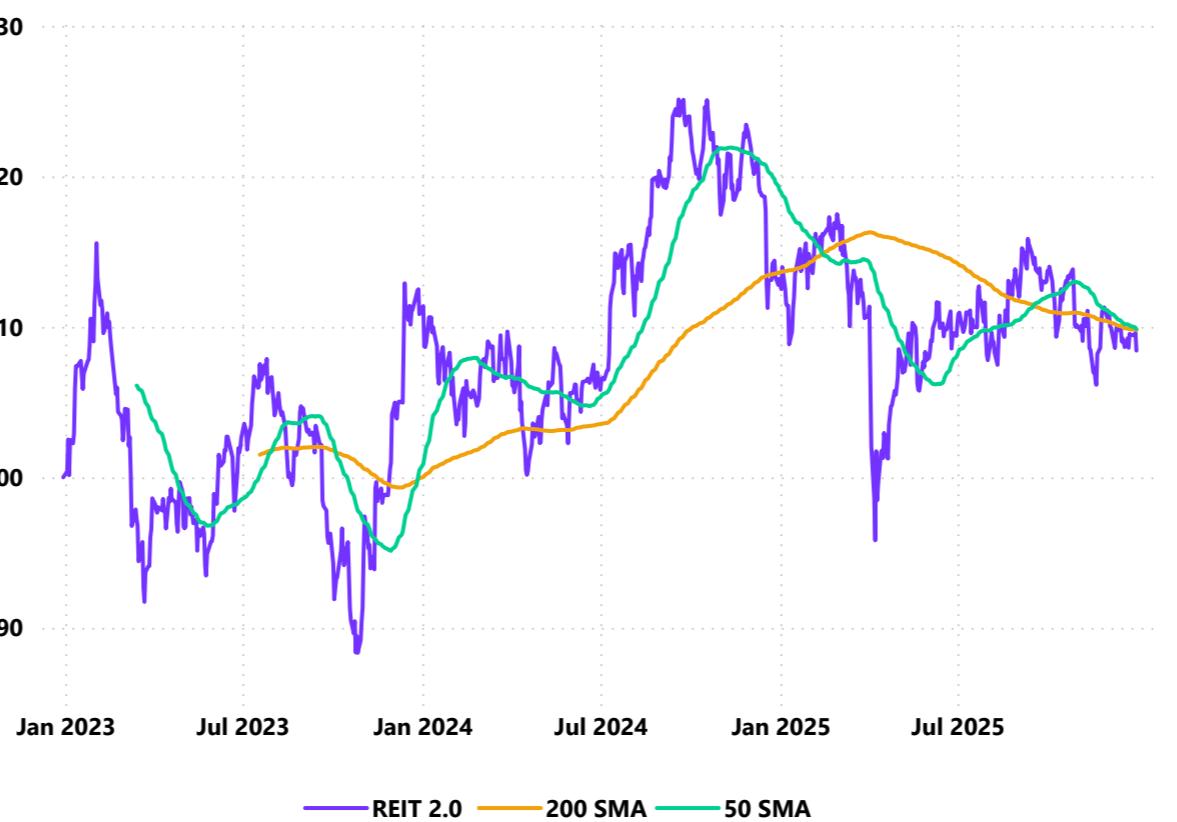
- **REITs 2.0** declined -4.07% QoQ in Q4 2025, with weakness concentrated in the most rate- and cycle-sensitive segments. **US Listed Office & Commercial REITs (-12.30% QoQ)** and **Top 10 US Residential Real Estate (-8.49%)** drove the drawdown, while **US Mortgage REITs (+2.87%)** were a relative 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

- **Quarterly Returns** • **Yearly Returns**

#### US Mortgage REITs

2.87%  
1.39%

#### Data Center and Logistics Real Estate

-0.18%  
9.29%

#### Quality REIT Index

-1.06%  
-5.17%

#### US Listed Durable REIT Dividend

-1.49%  
-2.75%

#### Red REIT

-1.70%  
2.70%

#### Top 10 US Residential Real Estate

-8.49%  
-10.00%

#### US Listed Office and Commercial REITs

-12.30%  
-13.93%

-10%  
0%

10%

### 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**
**Income Statement 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

**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,

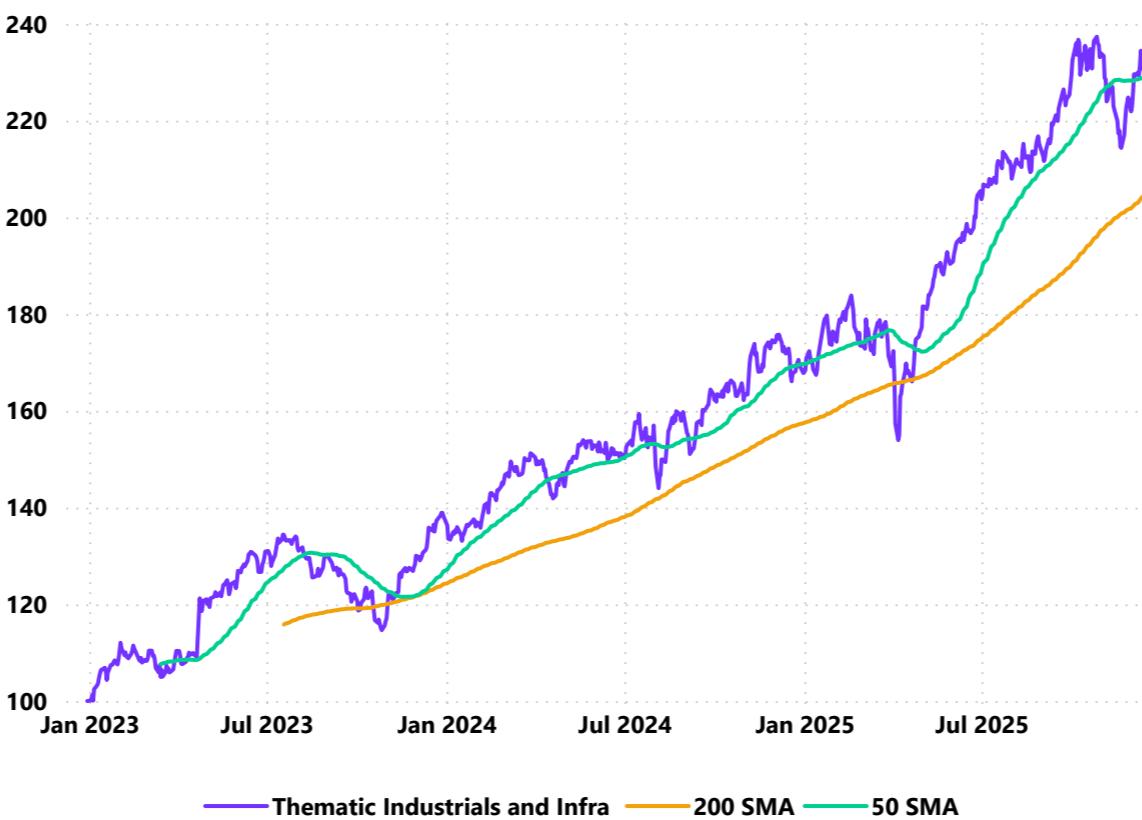
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.

All Data is in USD

### Quarterly Updates

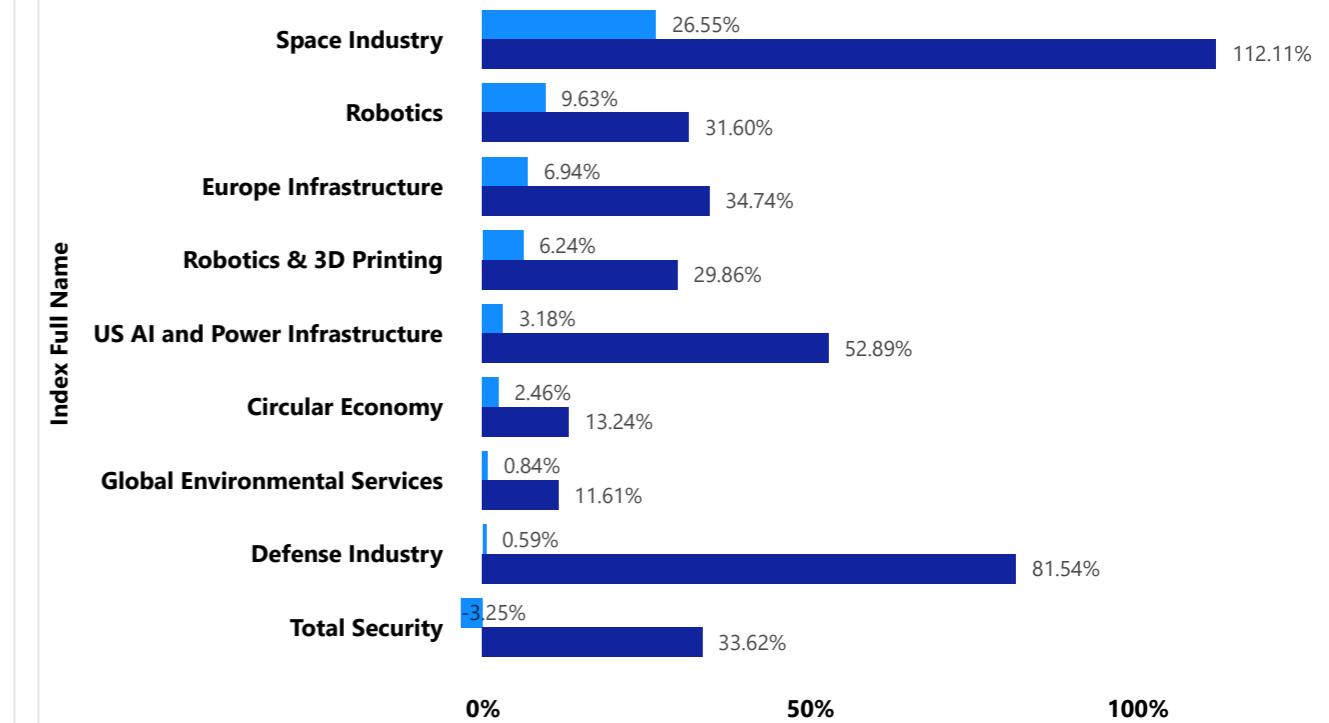
- The **Industrials & Infrastructure** metatheme gained +1.53% QoQ in Q4 2025, with performance led by **Space Industry (+26.55% QoQ)** and follow-through in **Robotics (+9.63%)** and **Europe Infrastructure (+6.94%)**. More defensive sleeves were positive but muted (**US AI & Power Infrastructure +3.18%**, **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/idiomatic 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

- Quarterly Returns
- Yearly Returns



### 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	MVQTL	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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