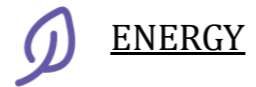


March 2026

# 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 Q1 NEWS AND INSIGHTS

[Private Credit, Liquidity Risk, and Why Public Markets Matter Now](#)

[The Infrastructure Behind Energy Security](#)

[Quarterly Israel Equity Review and Outlook Q1 2026](#)

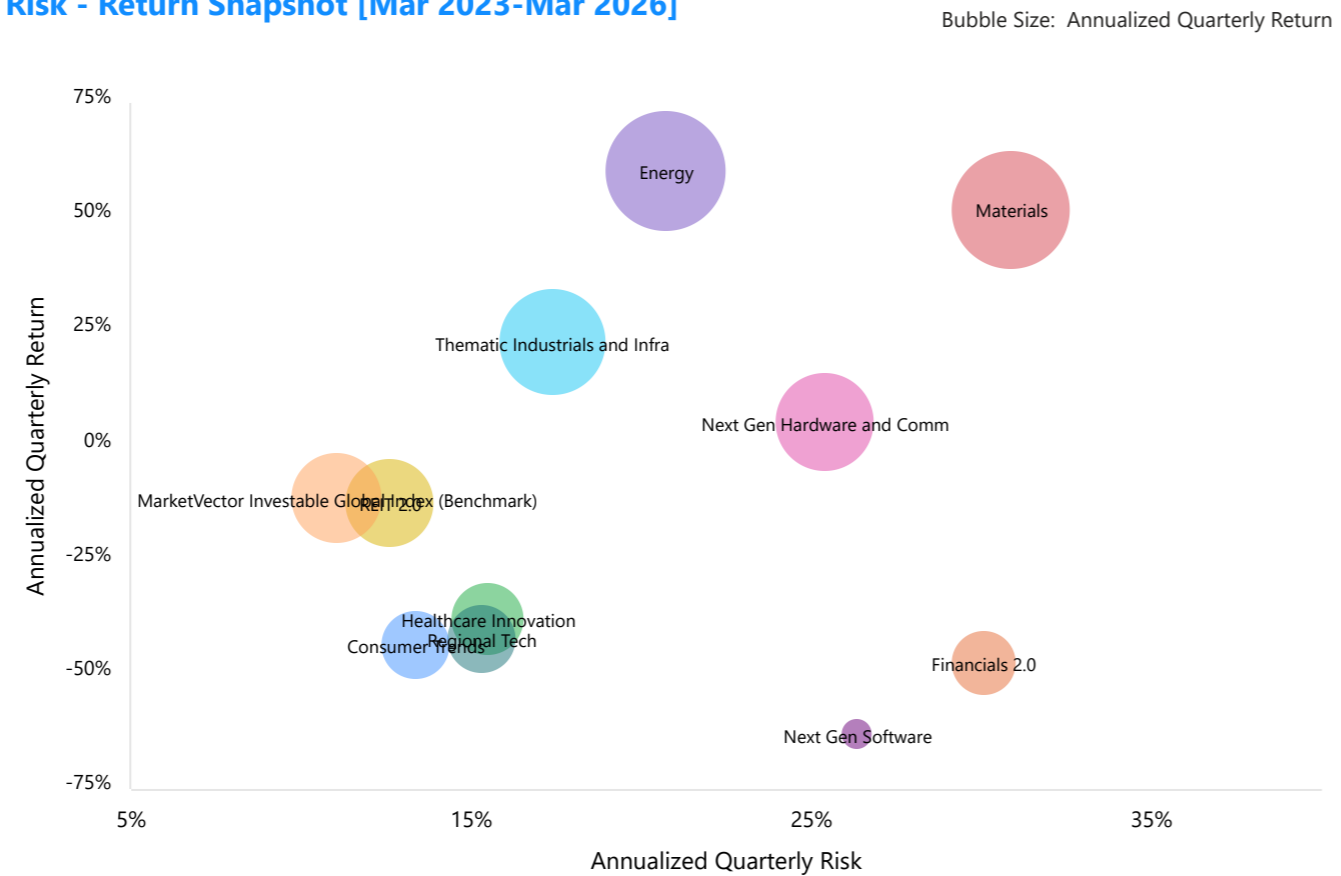
[Equity Indexing Overview Q4 2025](#)

[Quarterly Thematic Chartpack Q4 2025](#)

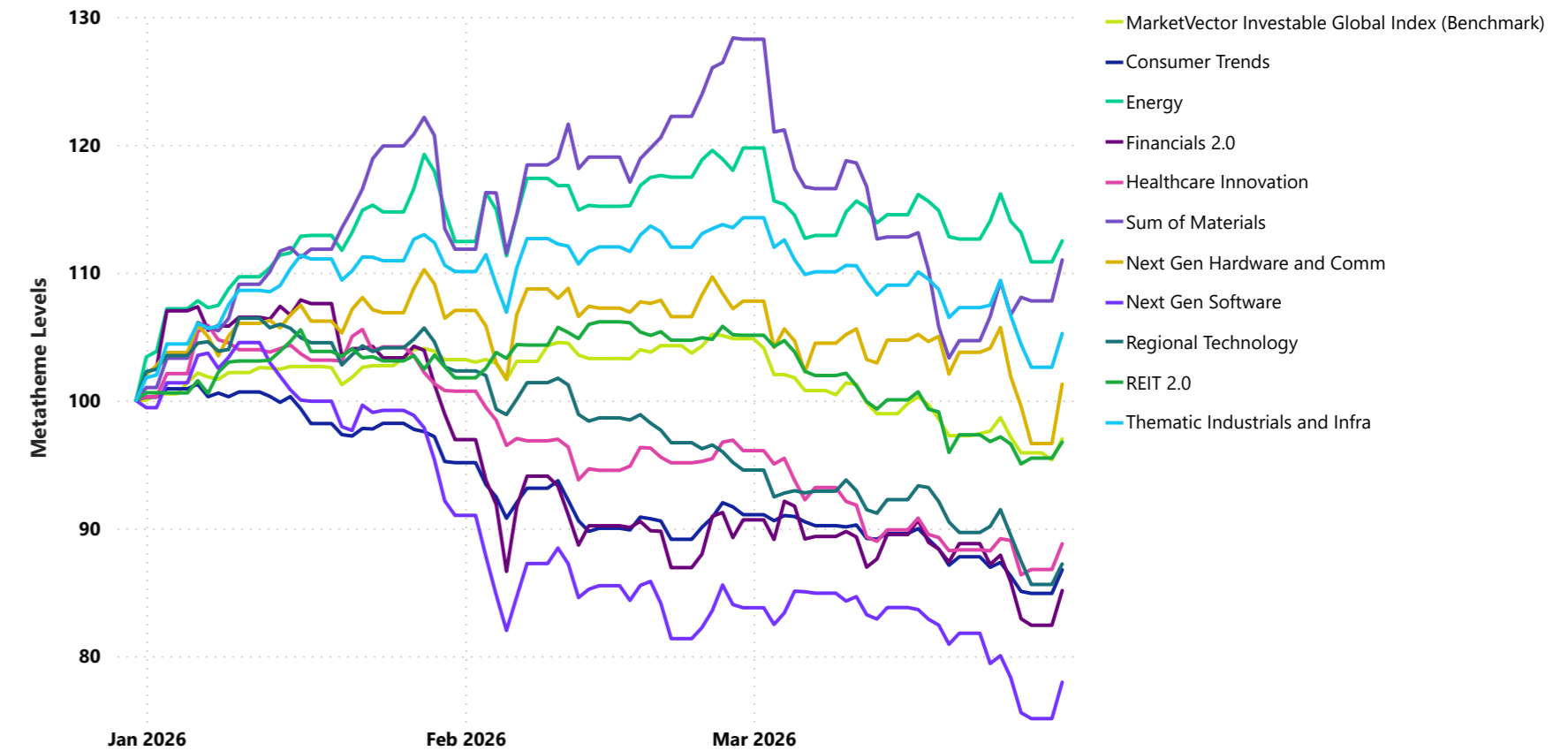
[MarketVector Indexes Launches New U.S. Thematic Index Suite](#)

[Israel's Defense Innovation Engine: From Battlefield Deployment to Public Markets](#)

## Risk - Return Snapshot [Mar 2023-Mar 2026]



## YTD Return [2026]



## Metatheme Returns

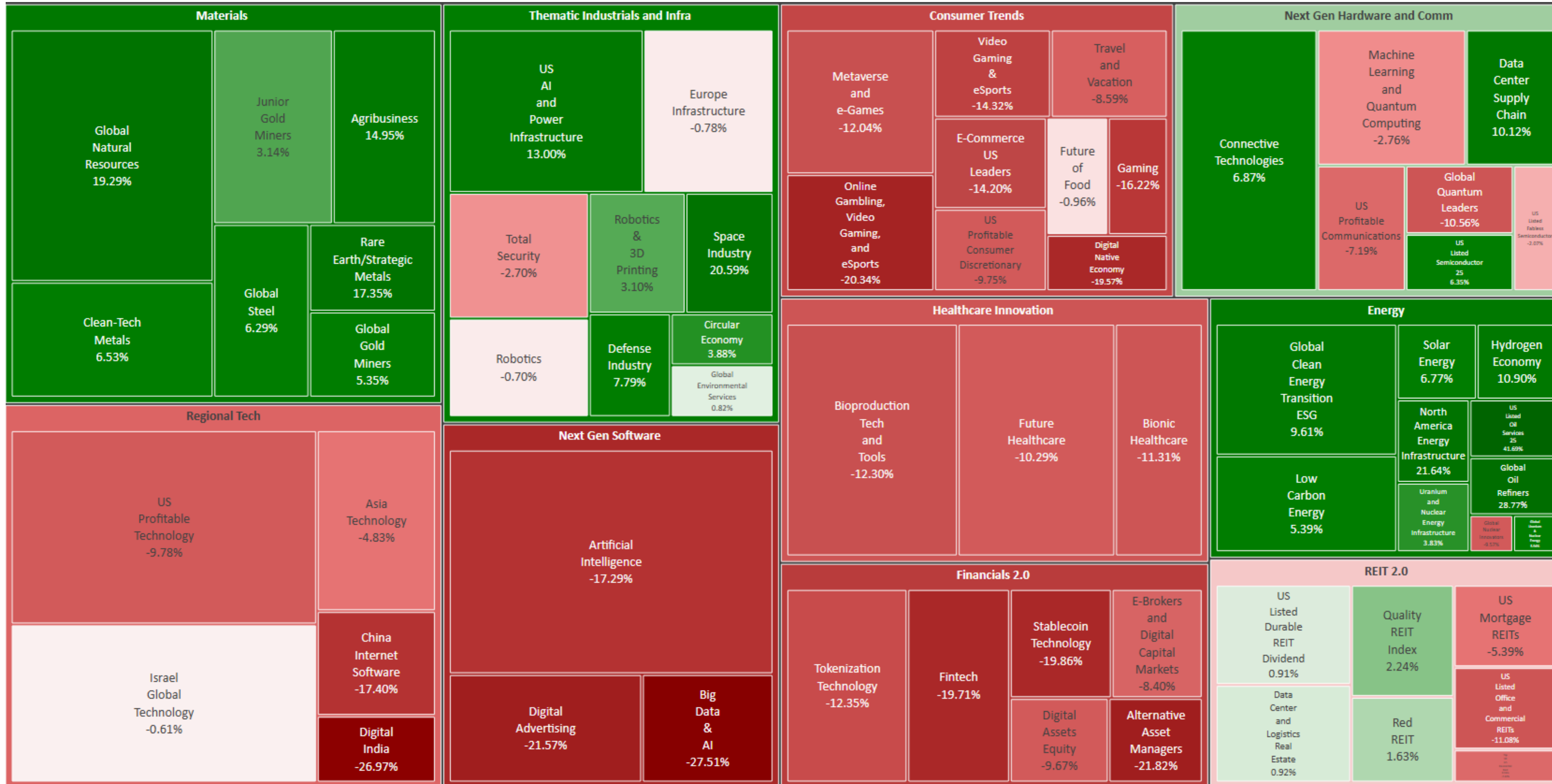
Metatheme	Quarterly Return	YTD	LTM
Consumer Trends	-13.24%	-13.24%	-3.58%
Energy	12.47%	12.47%	75.37%
Financials 2.0	-14.87%	-14.87%	7.99%
Healthcare Innovation	-11.21%	-11.21%	3.65%
MarketVector Investable Global Index (Benchmark)	-3.01%	-3.01%	19.30%
Materials	10.99%	10.99%	73.48%
Next Gen Hardware and Comm	1.28%	1.28%	52.75%
Next Gen Software	-22.04%	-22.04%	-4.37%
Regional Tech	-12.79%	-12.79%	4.56%
REIT 2.0	-3.26%	-3.26%	-0.80%
Thematic Industrials and Infra	5.23%	5.23%	37.76%

## Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
US Listed Oil Services 25	Energy	41.69%
Global Oil Refiners	Energy	28.77%
North America Energy Infrastructure	Energy	21.64%
Space Industry	Thematic Industrials and Infra	20.59%
Global Natural Resources	Materials	19.29%
Rare Earth/Strategic Metals	Materials	17.35%
Agribusiness	Materials	14.95%
US AI and Power Infrastructure	Thematic Industrials and Infra	13.00%
Data Center Supply Chain	Next Gen Hardware and Comm	10.12%
Global Clean Energy Transition ESG	Energy	9.61%

## Bottom 10 Indexes by Quarterly Return

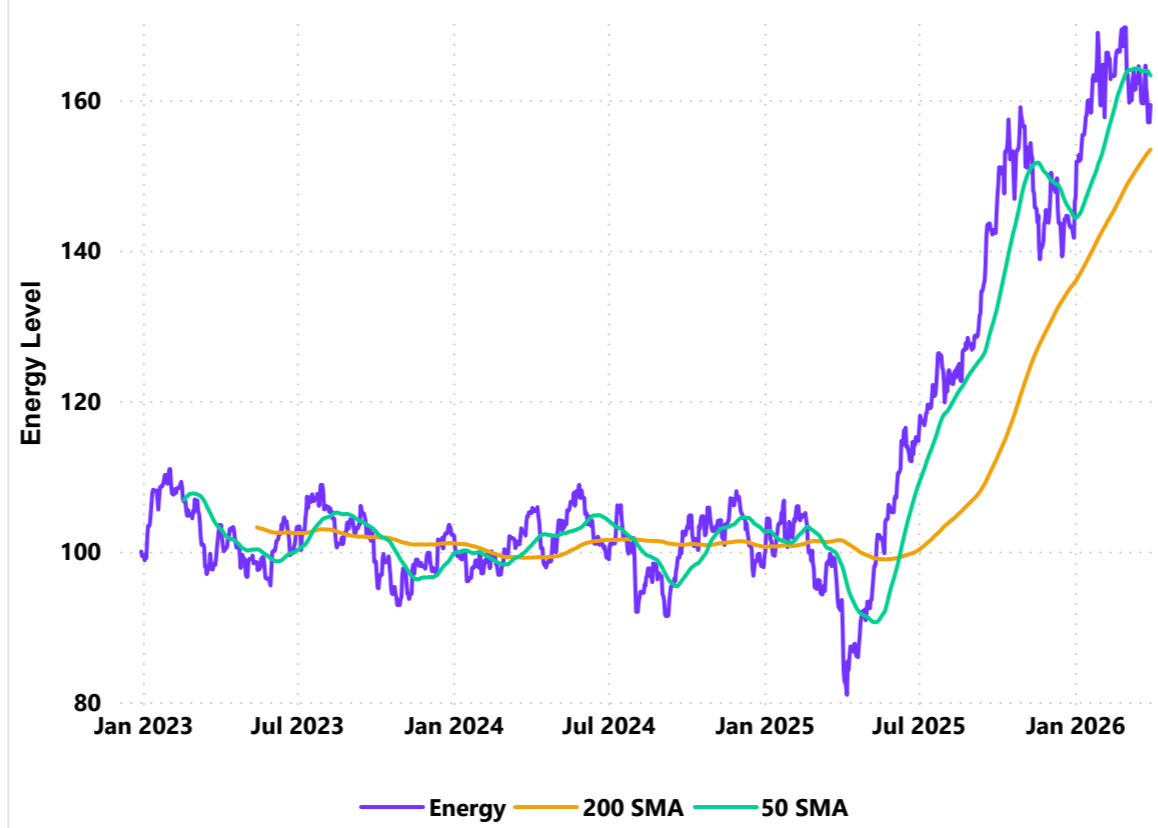
Index	Metatheme	Return
Digital India	Regional Tech	-26.97%
Online Gambling, Video Gaming, and eSports	Consumer Trends	-20.34%
Fintech	Financials 2.0	-19.71%
Digital Native Economy	Consumer Trends	-19.57%
China Internet Software	Regional Tech	-17.40%
Artificial Intelligence	Next Gen Software	-17.29%
E-Commerce US Leaders	Consumer Trends	-14.20%
Tokenization Technology	Financials 2.0	-12.35%
Metaverse and e-Games	Consumer Trends	-12.04%
US Profitable Technology	Regional Tech	-9.78%



Quarterly Updates

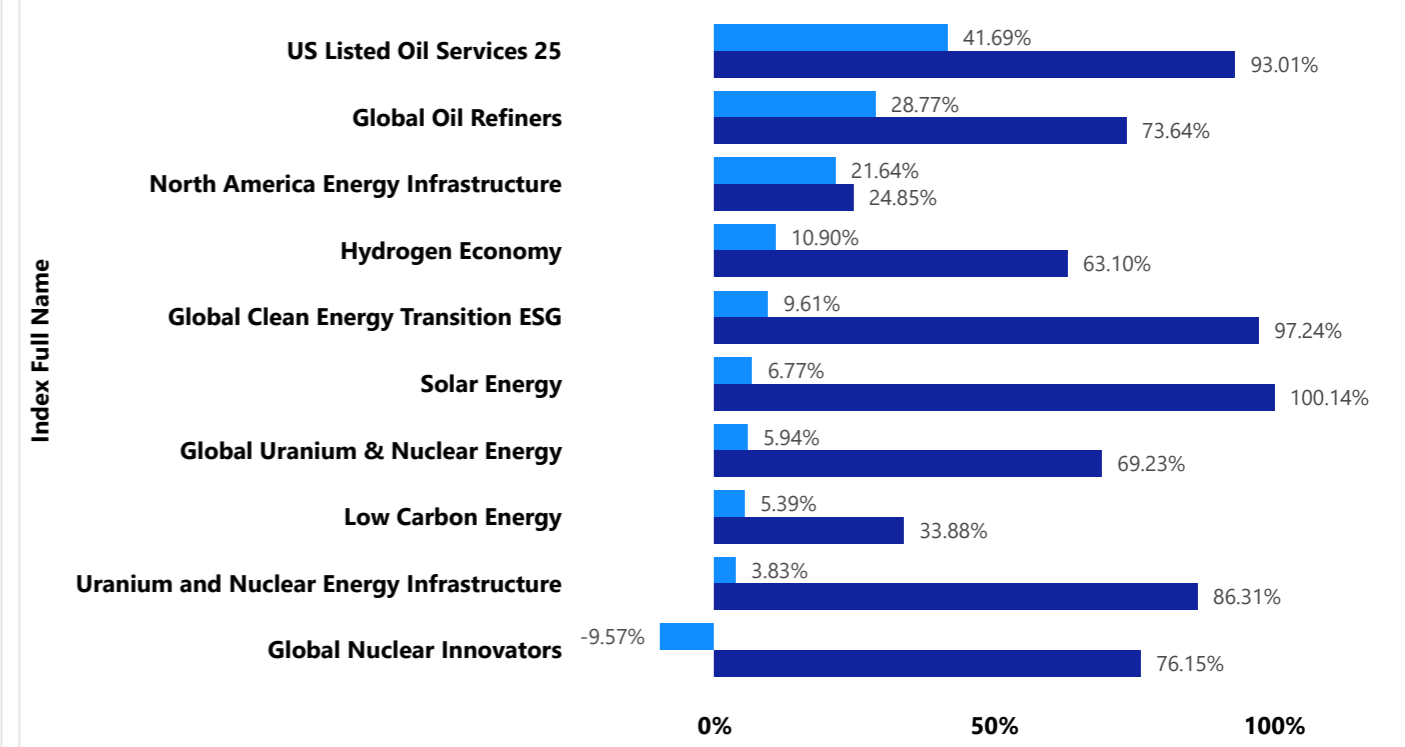
- The **Energy** metatheme gained **+12.47% QoQ** in Q1 2026, with leadership coming from the indexes most exposed to the traditional oil and gas industry. Leading the metatheme's rally was **US Listed Oil Services 25** (+41.69%) and **Global Oil Refiners** (+28.77%), while **North America Energy Infrastructure** (+21.64%) and **Hydrogen Economy** (+10.90%) also contributed. Clean-energy participation improved as well, with **Global Clean Energy Transition ESG** (+9.61%) and **Solar Energy** (+6.77%) positive, though Global Nuclear Innovators (-9.57%) lagged.
- What's new:** This quarter, the key move was a sharp repricing of oil. As the war in Iran disrupted flows through the Strait of Hormuz, Brent rose from \$71/b on February 27 to \$94/b on March 9 and finished the quarter at \$118/b. WTI rose less, as inland U.S. supply provided a buffer, widening the Brent-WTI spread from roughly \$4/b to as much as \$25/b. At the same time, the curve moved into deeper backwardation, signaling near-term supply tightness and a rising geopolitical premium in prompt pricing. Importantly, this premium is not expected to persist, if geopolitical risks subdue, oil could reprice lower, which we have already begun to see at the start of Q2.
- Focus on fundamentals:** Cash-flow screens still favor names such as **TechnipFMC, Tidewater, Silex Systems, Cameco, and Antero Midstream**, while the income-statement and balance-sheet tables add a wider group of asset-backed winners including **Cadeler, Kazatomprom, First Solar, MOL Hungarian Oil and Gas, Thai Oil, Helix Energy Solutions, IDEMITSU, ENEOS, and Cosmo Energy**. The common thread is clearer operating leverage, better capital discipline, and assets whose value is easier to underwrite in a more volatile macro tape.
- Stock Spotlight – Venture Global (VG)**
- Venture Global was one of the quarter's clearest expressions of what the market wanted, gaining +131.09%. The story here was not just commodity exposure, but ownership of scarce export capacity in a market suddenly focused on cross-basin gas security. The EIA noted that reduced LNG flows through the Strait of Hormuz sharply widened the gap between Henry Hub and European and Asian import prices, while U.S. LNG export facilities ran at almost 18 Bcf/d in March, close to the record set in December 2025. In that setup, VG stood out as a leveraged way to express the repricing of global gas optionality and infrastructure scarcity.

Energy Three-Year Returns



Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
UNITED RENEWABLE ENERGY CO LTD	142.13%
VENTURE GLOBAL INC	131.09%
AMPRIUS TECHNOLOGIES INC	113.69%
VALARIS PLC	94.52%
SOLAREEDGE TECHNOLOGIES INC	76.95%
KEPCO ENGINEERING CONST (KOREA) ORD	60.53%
BLOOM ENERGY CORP	55.93%
NORDEX SE	53.80%
SAMSUNG SDI CO LTD	44.57%
NEXTRACKER INC-CL A	38.39%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
CANADIAN SOLAR INC	-41.73%
QUANTUMSCAPE CORP	-38.77%
SILEX SYSTEMS LTD	-36.61%
T1 ENERGY INC	-34.28%
OKLO INC	-30.89%
CENTRUS ENERGY CORP-CLASS A	-28.49%
SUNRUN INC	-26.30%
FIRST SOLAR INC	-24.49%
ENCORE ENERGY CORP	-23.99%
NUSCALE POWER CORP	-23.50%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
DEOKYANG ENERGEN ORD	4.01
CIA PARANAENSE DE ENERGIA COPEL	3.82
REFIRE ORD H	3.26
T1 ENERGY INC	2.45
NUSCALE POWER CORP	1.57
ENCORE ENERGY CORP	1.48
CENTRUS ENERGY CORP-CLASS A	1.45
SILEX SYSTEMS LTD	1.33
KEPCO ENGINEERING CONST (KOREA) ORD	1.16
BLOOM ENERGY CORP	1.12

## 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
TECHNIPFCM PLC	118.14%	15.38%	16.91%	14.57%	5.23%	32.20%	1
MINMETALS RESOURCES LTD	167.34%	97.51%	332.35%	22.29%	12.39%	19.84%	2
TIDEWATER INC	97.66%	24.27%	27.03%	26.12%	8.53%	17.49%	3
SILEX SYSTEMS LTD	61.06%	67.96%	74.06%	60.68%	0.53%	3.69%	4
CAMECO CORP	163.36%	56.91%	61.08%	29.37%	1.55%	12.68%	7
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD CLASS H	0.00%	31.63%	35.67%	22.06%	4.99%	21.48%	8
ANTERO MIDSTREAM CORP	26.67%	12.02%	29.54%	61.17%	7.14%	14.83%	10
NAK KAZATOMPROM AO	138.90%	5.55%	5.81%	31.47%	5.74%	28.51%	11
ZHEJIANG LEAPMOTOR TECHNOLOG	-7.14%	89.29%	73.21%	12.11%	16.07%	43.12%	12
SOUTHERN COPPER CORP	91.01%	5.99%	2.23%	25.54%	2.43%	18.66%	13

## 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
CADELER AS SPON ADR	19.68%	120.66%	61.26%	67.15%	15.34%	1
ROCKPOINT GAS STORAGE INC	0.00%	16.04%	80.23%	82.43%	21.59%	2
NAK KAZATOMPROM AO	138.90%	0.11%	53.12%	57.06%	6.61%	3
XINYI ENERGY HOLDINGS LTD	24.31%	0.52%	61.80%	91.01%	11.00%	4
GREENERGY RENOVABLES	195.22%	19.25%	28.50%	28.95%	2.66%	5
FIRST SOLAR INC	56.02%	22.61%	40.63%	42.39%	7.20%	7
WESTERN MIDSTREAM PARTNERS LP	0.51%	5.74%	52.29%	58.60%	7.23%	10
HESS MIDSTREAM PARTNERS LP	-8.09%	6.53%	63.94%	75.38%	7.38%	11
GRUPO MEXICO SAB DE CV	112.69%	9.72%	49.57%	54.84%	6.11%	12
ARCHROCK INC	32.62%	20.51%	48.35%	56.42%	5.25%	13

## 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
TIANNENG POWER INTERNATIONAL LTD	6.29%	6.97%	0.43	0.43	51.87%	18.61%	18.86%	0.73
HD HYUNDAI	216.92%	6.56%	1.57	0.21	29.08%	23.67%	6.14%	0.78
REPT BATTERO ORD H	50.94%	4.12%	2.83	0.21	14.42%	10.63%	1.86%	0.82
SIMPLO TECHNOLOGY	-7.28%	4.38%	1.58	0.01	6.04%	9.50%	9.43%	0.89
JOHNSON MATTHEY PLC	46.38%	2.54%	1.48	0.26	4.75%	4.31%	-3.40%	1.34
NOV INC	23.59%	7.76%	1.08	0.21	12.92%	10.33%	2.06%	1.95
VESTAS WIND SYSTEMS A/S	113.34%	3.84%	6.39	0.13	3.91%	15.28%	3.00%	1.95
MOL HUNGARIAN OIL AND GAS PLC	50.31%	4.84%	0.76	0.13	12.54%	8.25%	9.56%	2.06
FORMOSA PETROCHEMICAL CORP	56.35%	8.88%	1.45	0.05	7.17%	10.07%	1.93%	2.19
SAMSUNG C&T CORP	108.48%	1.31%	0.78	0.05	2.91%	2.18%	6.34%	2.24

## 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
JINKOSOLAR HOLDING CO-ADR	36.32%	0.00%	0.41	0.00%	0.00%	-35.85%	0.53
THAI OIL PCL	104.68%	7.22%	0.31	29.67%	10.27%	13.44%	0.60
MOL HUNGARIAN OIL AND GAS PLC	50.31%	4.84%	0.13	12.54%	8.25%	9.56%	0.76
TRANSOCEAN LTD	109.15%	4.00%	0.38	8.56%	4.61%	-45.80%	0.90
HELIX ENERGY SOLUTIONS GROUP	19.01%	4.46%	0.23	8.27%	5.63%	2.10%	0.92
ORLEN SA	105.32%	5.81%	0.14	10.52%	8.46%	7.07%	0.99
IDEMITSU KOSAN CO LTD ORD	37.60%	0.00%	0.30	0.00%	0.00%	1.82%	1.06
ENEOS HOLDINGS INC	69.48%	4.96%	0.29	11.90%	8.65%	5.16%	1.17
COSMO ENERGY HOLDINGS COMPANY LTD	30.08%	0.00%	0.28	0.00%	0.00%	7.17%	1.21
MOTOR OIL HELLAS CORINTH REFINERIES SA	84.06%	3.74%	0.37	7.27%	5.44%	15.37%	1.23

Quarterly Updates

The **Consumer Trends** metatheme declined **-13.24%** QoQ in the quarter and consumer sentiment indicators reached near all-time low levels and weakness broadened across the higher-beta and more speculative parts of the complex. **Travel and Vacation (-8.59%)**, **US Profitable Consumer Discretionary (-9.75%)**, and **Future of Food (-10.02%)** held up relatively better, while **Metaverse and e-Games (-12.04%)**, **E-Commerce US Leaders (-14.20%)**, **Video Gaming & eSports (-14.32%)**, **Gaming (-16.22%)**, **Digital Native Economy (-19.57%)**, and **Online Gambling, Video Gaming, and eSports (-20.34%)** drove the downside. At the stock level, dispersion remained very wide, with **Fastly (+185.46%)**, **Pearl Abyss (+76.17%)**, **SunOpta (+70.30%)**, and **Evoke (+51.41%)** among the strongest performers, while **Flutter Entertainment (-52.59%)**, **Unity Software (-50.33%)**, **Affirm (-38.44%)**, and **DraftKings (-37.26%)** ranked among the weakest.

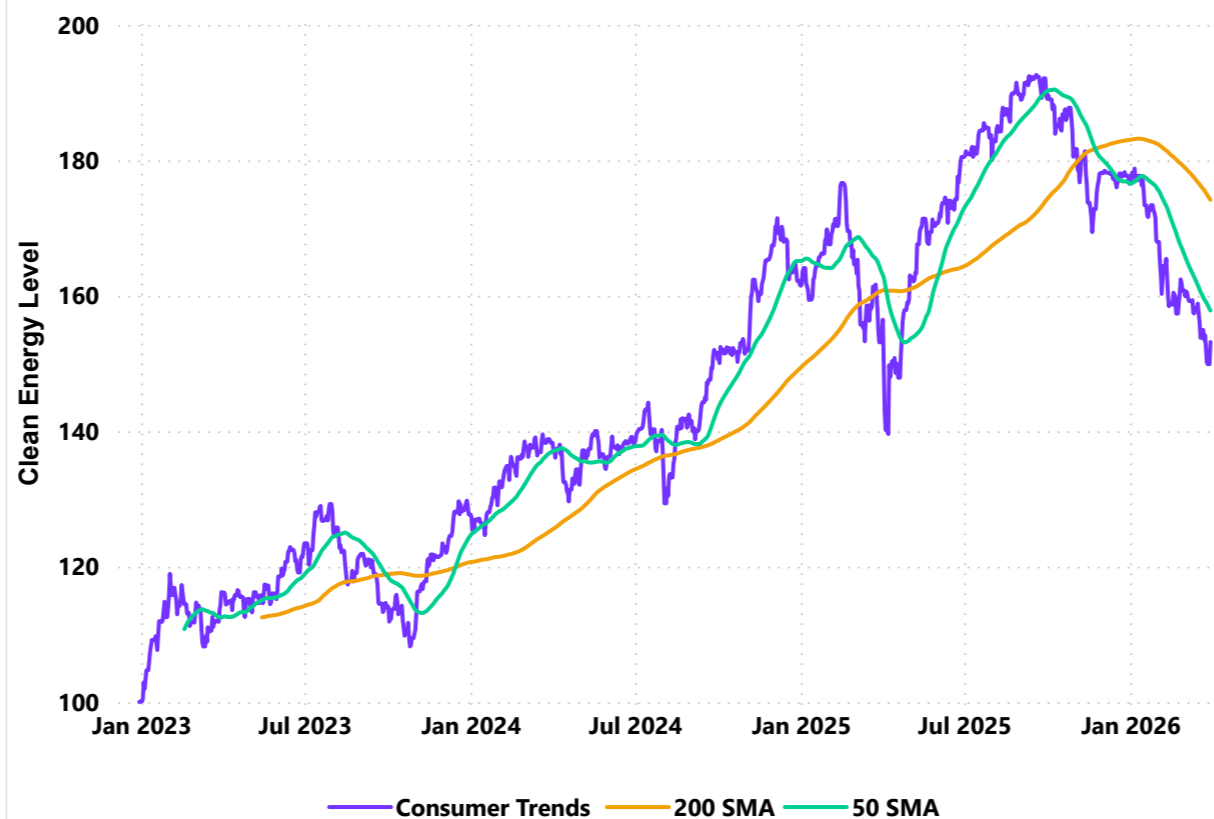
**What's new:** This quarter digital leisure, gaming, online betting, and other engagement-driven segments remained under heavier pressure as these areas of the consumer trends meta theme are viewed as most discretionary, at the same time, consumer sentiment has stayed at or near historically low levels. The glass half full view would be to look at extremes in sentiment as creating the conditions for bargain hunting and sharp rebounds in oversold parts of the market. So far, however, that rebound has been selective rather than broad-based, with capital rotating only into names where expectations had already reset materially or where fundamentals offered clearer support.

**Focus on fundamentals:** Cash-flow screens continue to favor names such as **Interactive Brokers, NVIDIA, Pegasystems, and International Games System**, while the income-statement tables highlight companies with stronger margin profiles or earnings durability including **VICI Properties, Trip.com, Galaxy Entertainment, Krafton, Evolution, AfreecaTV, Sands China, and Meta Platforms**. The balance-sheet screens also point to selective value pockets, with Interactive Brokers, Payoneer, CME Group, and Origin Enterprises screening well on working capital. The common thread is that after a difficult quarter for the metatheme, the more credible rebound candidates are likely to be companies where investors can underwrite cash flow, margins, and financial flexibility.

**Stock Spotlight – Pearl Abyss**

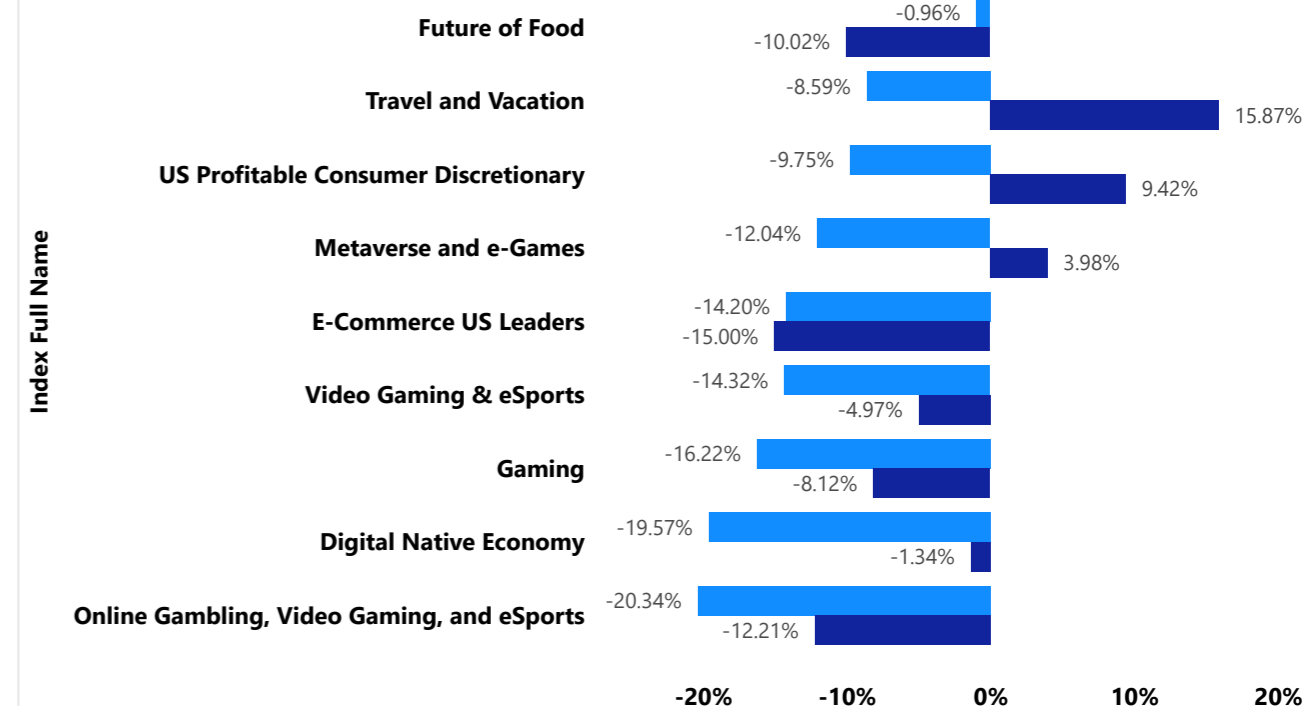
Rising +76.17% QoQ and also appearing in the unusual-volume screen. In a quarter when the broader gaming and digital consumer complex remained under pressure, that move suggested investors were beginning to distinguish between structurally challenged names and franchises where expectations had already been reset too far.

Consumer Trends Three-Year Returns



Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
FASTLY INC - CLASS A	185.46%
PEARLABYSS CORP.	76.17%
SUNOPTA INC	70.30%
EVOKE PLC	51.41%
SENECA FOODS CORP - CL A	36.60%
UNITED NATURAL FOODS INC	33.83%
AKAMAI TECHNOLOGIES INC	31.63%
PLAYTECH PLC	15.62%
GAMESTOP CORP	14.74%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
FLUTTER ENTERTAINMENT PLC	-52.59%
UNITY SOFTWARE INC	-50.33%
AFFIRM HOLDINGS INC	-38.44%
DRAFTKINGS INC	-37.26%
DOORDASH INC	-33.70%
DOORDASH INC - A	-33.70%
CHINA RUYI HOLDINGS LTD	-30.64%
ROBLOX CORP	-30.20%
SPORTRADAR GROUP AG-A	-29.58%
VIVENDI SA	-26.21%
TAKE-TWO INTERACTIVE SOFTWARE INC	-22.86%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
OMNIVISION ORD H	4.01
LONGCHEER ORD H	4.01
PEARLABYSS CORP.	2.36
KOEI TECMO HOLDINGS CO LTD	1.55
MICRO-STAR INTERNATIONAL CO LTD	1.50
NINTENDO CO LTD	1.46
SPORTRADAR GROUP AG-A	1.30
ROBLOX CORP	1.20
TAKE-TWO INTERACTIVE SOFTWARE INC	1.05

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	62.01%	84.07%	84.30%	232.39%	81.08%	441.98%	1
NVIDIA CORP	60.92%	60.27%	37.51%	38.75%	1.97%	50.01%	2
PEGASYSTEMS INC	22.44%	36.54%	35.93%	28.11%	6.82%	57.85%	3
INTERNATIONAL GAMES SYSTEM CO	1.30%	13.73%	44.73%	54.26%	5.78%	63.25%	4
DOCUSIGN INC	-41.76%	14.52%	15.03%	32.88%	11.48%	50.74%	6
MATCH GROUP INC	-1.57%	28.35%	29.09%	29.35%	14.33%	30.13%	7
MERCADOLIBRE INC	-11.37%	63.70%	68.68%	31.78%	10.47%	69.17%	8
MANHATTAN ASSOCIATES INC	-23.07%	23.44%	21.32%	34.59%	4.69%	100.83%	10
SERVICENOW INC	-34.34%	18.27%	24.94%	34.14%	4.15%	29.71%	11
PINTEREST INC	-40.84%	32.10%	31.45%	29.65%	12.16%	25.21%	12
MAKEMYTRIP LTD	-61.95%	17.76%	21.13%	22.94%	7.07%	20.27%	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
VICI PROPERTIES INC	-16.25%	3.20%	99.24%	91.14%	9.56%	1
TRIP.COM GROUP LTD	-21.69%	13.49%	80.58%	26.63%	13.32%	3
INTERACTIVE BROKERS GROUP INC	62.01%	9.45%	95.08%	87.14%	3.31%	4
INTERNATIONAL GAMES SYSTEM CO	1.30%	16.57%	97.14%	60.14%	5.25%	5
GALAXY ENTERTAINMENT GP.	14.25%	9.59%	54.54%	45.16%	7.01%	7
KRAFTON INC	-26.71%	11.77%	59.37%	36.08%	6.95%	8
EVOLUTION AB	-17.28%	4.32%	58.34%	66.09%	9.62%	11
AFREECATV CO LTD	-30.35%	7.41%	69.05%	31.80%	17.48%	13
SANDS CHINA LTD	4.90%	4.13%	51.75%	45.53%	5.26%	14
META PLATFORMS INC	-0.73%	17.97%	82.00%	50.70%	4.11%	15

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
INTERACTIVE BROKERS GROUP INC	62.01%	11.92%	5.57	0.12	81.08%	441.98%	3.31%	0.18
PAYONEER GLOBAL INC	-33.93%	1.63%	2.39	0.01	8.75%	18.94%	4.02%	0.21
CME GROUP INC	11.33%	2.11%	3.69	0.02	3.96%	12.93%	3.78%	0.66
ORIGIN ENTERPRISES PLC	53.09%	1.93%	1.15	0.30	5.75%	3.38%	7.85%	1.17

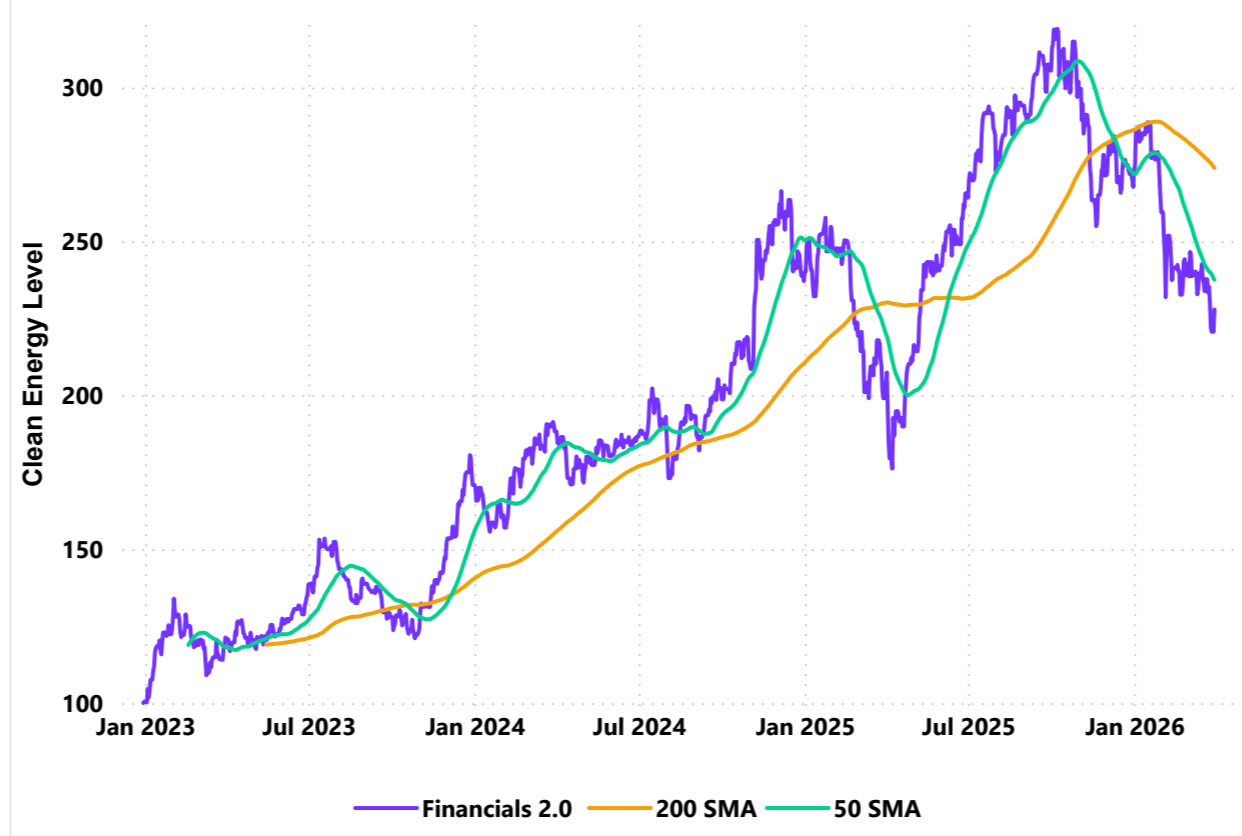
Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
IMMERSION CORPORATION	-27.97%	0.00%	0.28	0.00%	0.00%	19.09%	0.61
HEIWA CORP ORD	-25.09%	0.85%	0.56	5.10%	1.12%	5.51%	0.72
TAKASAGO INTL	-12.43%	0.00%	0.22	0.00%	0.00%	8.76%	0.78
T HASEGAWA CO LTD	-5.64%	0.00%	0.01	0.00%	0.00%	6.09%	0.89
CHINA RUYI HOLDINGS LTD	-36.47%	0.00%	0.09	0.00%	0.00%	8.15%	0.96
MODERN TIMES GROUP MTG AB	-14.55%	7.29%	0.19	12.81%	10.09%	-0.56%	0.97
SUNSTONE HOTEL INVESTORS INC	-4.25%	2.60%	0.31	4.61%	2.80%	0.47%	1.03
VICI PROPERTIES INC	-16.25%	5.37%	0.38	8.59%	5.75%	9.56%	1.05
DENA CO LTD	-34.76%	10.23%	0.13	13.09%	14.41%	9.90%	1.06
RANK GROUP PLC	11.53%	7.86%	0.29	15.70%	11.39%	8.19%	1.08

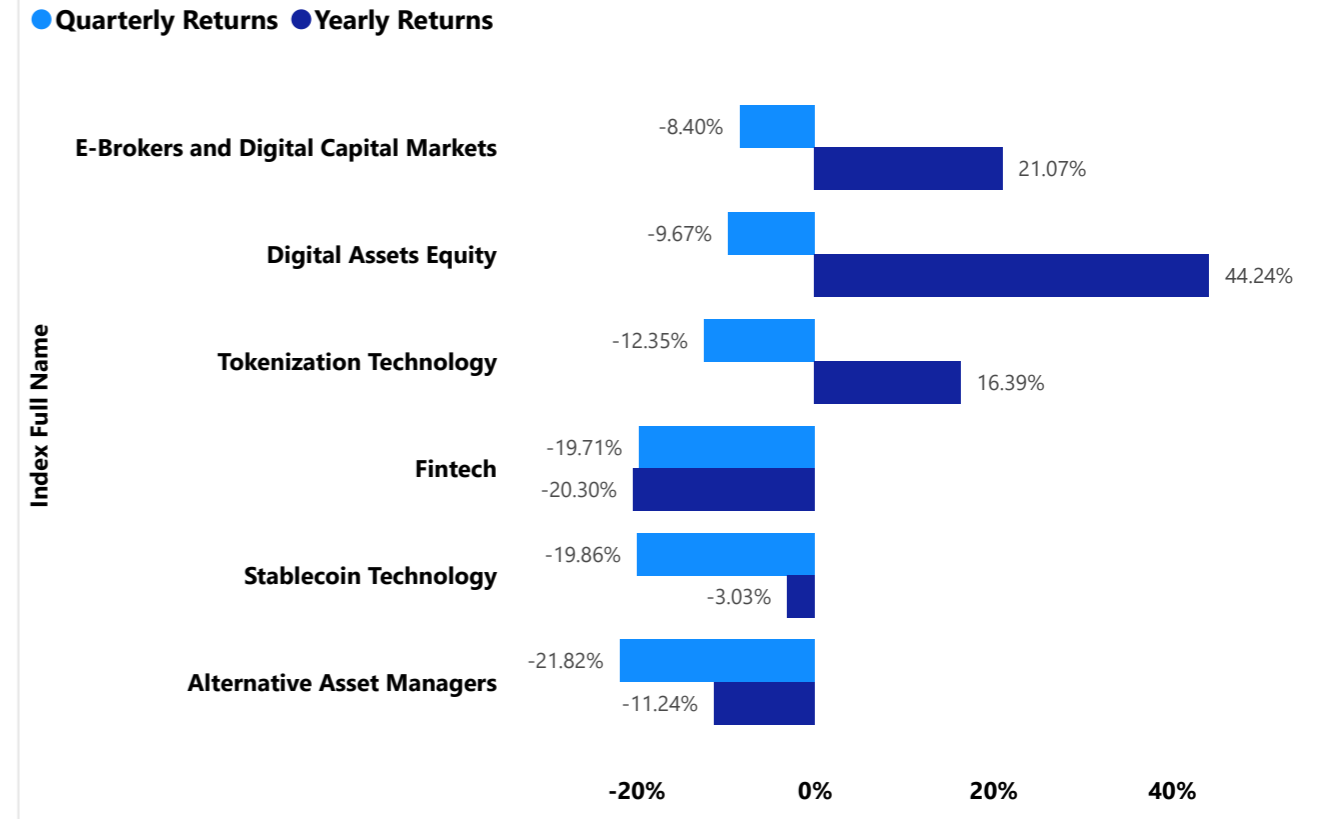
Quarterly Updates

- The **Financials 2.0** metatheme declined **-14.87%** QoQ in the quarter, with the drawdown concentrated in the more credit-sensitive and sentiment-driven parts of the complex. **E-Brokers and Digital Capital Markets (-8.40%), Digital Assets Equity (-9.67%),** and **Tokenization Technology (-12.35%)** held up relatively better, while **Fintech (-19.71%), Stablecoin Technology (-19.86%),** and **Alternative Asset Managers (-21.82%)** lagged.
- What's new:** This quarter, two tensions stood out. First, concerns around private credit and BDC-style exposures weighed on sentiment toward the Alternative Asset Managers sleeve, reinforcing the market's preference for more liquid, transaction-linked business models over balance-sheet-heavy credit exposure.
- Second, price action in Stablecoin Technology and Tokenization Technology continued to diverge from underlying industry progress. Adoption across both areas appears to be improving, yet the related equity baskets remain under pressure. That disconnect is unlikely to persist indefinitely. As the market works through private-credit concerns and refocuses on actual usage and infrastructure buildout, the more functional parts of digital finance look increasingly positioned to play catch-up to the industry's underlying advances in the coming quarters.
- Focus on fundamentals:** The fundamental screens continue to favor broker, exchange, and platform businesses with strong cash conversion, high margins, and scalable operating models. Cash-flow metrics highlight names such as **Interactive Brokers, NH Investment & Securities, Flatex, Swissquote, X-Trade Brokers, DLocal, and Wise,** while the income-statement tables add companies with stronger margin and earnings profiles including **ICG, UP Fintech, Bright Smart, Brookfield Asset Management, Partners Group, Flow Traders, and Robinhood.** The balance-sheet tables broaden that picture further, surfacing **Euronext, State Street, Circle Internet Group, Citigroup, OneX, Credit Saison, Bread Financial, Capital One, Invesco, and Bank of America** as more valuation-supported names.
- Stock Spotlight – Bright Smart Securities and Commodities Group**
- Bright Smart was one of the clearer expressions of what the market rewarded this quarter, gaining +43.69% QoQ while also screening well on income-statement quality. In a period when Financials 2.0 broadly sold off, that combination suggested investors were still willing to reward businesses with visible margins, scalable transaction economics, and less dependence on balance-sheet risk.

Financials 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
TEL AVIV STOCK EXCHANGE LTD	47.83%
BRIGHT SMART SECURITIES AND COMMODITIES GROUP	43.69%
NH INVESTMENT & SECURITIES CO LTD	33.96%
VIRTU FINANCIAL INC	31.99%
AKAMAI TECHNOLOGIES INC	31.63%
X-TRADE BROKERS DOM MAKLERSK	27.67%
TERAWULF INC	25.59%
CIRCLE INTERNET GROUP INC	20.32%
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	16.93%
TRADEWEB MARKETS INC	9.41%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
STREAMEX CORP	-62.71%
GEMINI SPACE STATION INC	-55.44%
SOFI TECHNOLOGIES INC	-39.34%
ROBINHOOD MARKETS INC - A	-38.73%
BITWISE SOLANA STAKING ETF	-32.62%
SHIFT4 PAYMENTS INC	-30.55%
ISHARES ETHEREUM TRUST ETF	-29.42%
COINBASE GLOBAL INC -CLASS A	-22.79%
OSL GROUP LTD	-18.24%
GALAXY DIGITAL INC	-17.49%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
VNCK AVLCE CMN SHS OF BNFCAL INT ETF	4.01
BITGO HOLDINGS CL A	4.01
BITWISE XRP ETF	3.89
BITWISE SOLANA STAKING ETF	3.27
FIGURE TECHNOLOGY SOLUTIONS INC	2.69
CIRCLE INTERNET GROUP INC	1.93
ETORO GROUP LTD	1.84
GALAXY DIGITAL INC	1.59
OSL GROUP LTD	1.31
BLOCK INC	1.02

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	62.01%	84.07%	84.30%	232.39%	81.08%	441.98%	1
NH INVESTMENT & SECURITIES CO LTD	102.97%	1650.23%	1791.02%	283.87%	86.92%	36.49%	2
FLATEX AG	47.99%	152.20%	160.49%	374.58%	63.42%	217.63%	3
SWISSQUOTE GROUP HOLDING-REG	13.43%	30.90%	27.15%	91.02%	11.76%	48.99%	4
X-TRADE BROKERS DOM MAKLERSK	44.54%	15.01%	14.99%	130.68%	26.33%	140.35%	5
GMO PAYMENT GATEWAY INC	-2.68%	13.34%	14.44%	51.58%	7.40%	32.73%	7
BROOKFIELD ASSET MANAGEMENT LTD - CLASS A	-8.43%	179.00%	179.71%	47.02%	3.13%	21.44%	9
DLOCAL LTD	55.52%	907.37%	2081.87%	35.42%	18.01%	67.77%	10
WISE PLC - A	-2.38%	54.02%	58.72%	31.81%	6.39%	33.69%	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
ICG PLC	-20.53%	20.83%	98.46%	65.40%	13.53%	1
UP FINTECH HOLDING LTD - ADR	-26.66%	40.85%	94.93%	47.74%	14.53%	2
INTERACTIVE BROKERS GROUP INC	62.01%	9.45%	95.08%	87.14%	3.31%	3
X-TRADE BROKERS DOM MAKLERSK	44.54%	19.42%	88.77%	38.08%	5.74%	4
SWISSQUOTE GROUP HOLDING-REG	13.43%	15.55%	84.01%	52.13%	6.10%	5
BRIGHT SMART SECURITIES AND COMMODITIES GROUP	319.96%	0.62%	89.82%	67.61%	3.21%	7
BROOKFIELD ASSET MANAGEMENT LTD - CLASS A	-8.43%	233.19%	96.15%	60.91%	3.44%	8
PARTNERS GROUP HOLDING AG	-25.22%	25.98%	88.92%	60.13%	5.56%	9
FLOW TRADERS LTD	8.07%	4.79%	77.87%	44.21%	10.85%	11
ROBINHOOD MARKETS INC - A	66.51%	37.18%	94.96%	49.10%	2.96%	13

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	10.49%	0.20%	3.07	0.01	4.67%	8.75%	4.49%	0.04
GMO FINANCIAL HOLDINGS INC	9.50%	0.55%	1.96	0.17	7.19%	5.80%	10.58%	0.10
UP FINTECH HOLDING LTD - ADR	-26.66%	0.00%	0.00	0.02	0.00%	0.00%	14.53%	0.14
INTERACTIVE BROKERS GROUP INC	62.01%	11.92%	5.57	0.12	81.08%	441.98%	3.31%	0.18
STATE STREET CORP	41.36%	0.85%	1.45	0.08	8.86%	6.28%	7.43%	0.23
CIRCLE INTERNET GROUP INC	0.00%	0.60%	6.94	0.00	2.18%	14.17%	-0.30%	0.28
CITIGROUP INC	59.75%	0.84%	1.03	0.27	11.23%	4.61%	6.17%	0.32
MONEX GROUP INC	-10.54%	0.00%	1.34	0.07	0.00%	0.00%	5.05%	0.38
WISE PLC - A	-2.38%	2.62%	6.17	0.01	6.39%	33.69%	4.11%	0.42
FUTU HOLDINGS LTD-ADR	33.62%	0.00%	0.00	0.08	0.00%	0.00%	7.53%	0.49

Top 10 Stocks by P:B Ratio

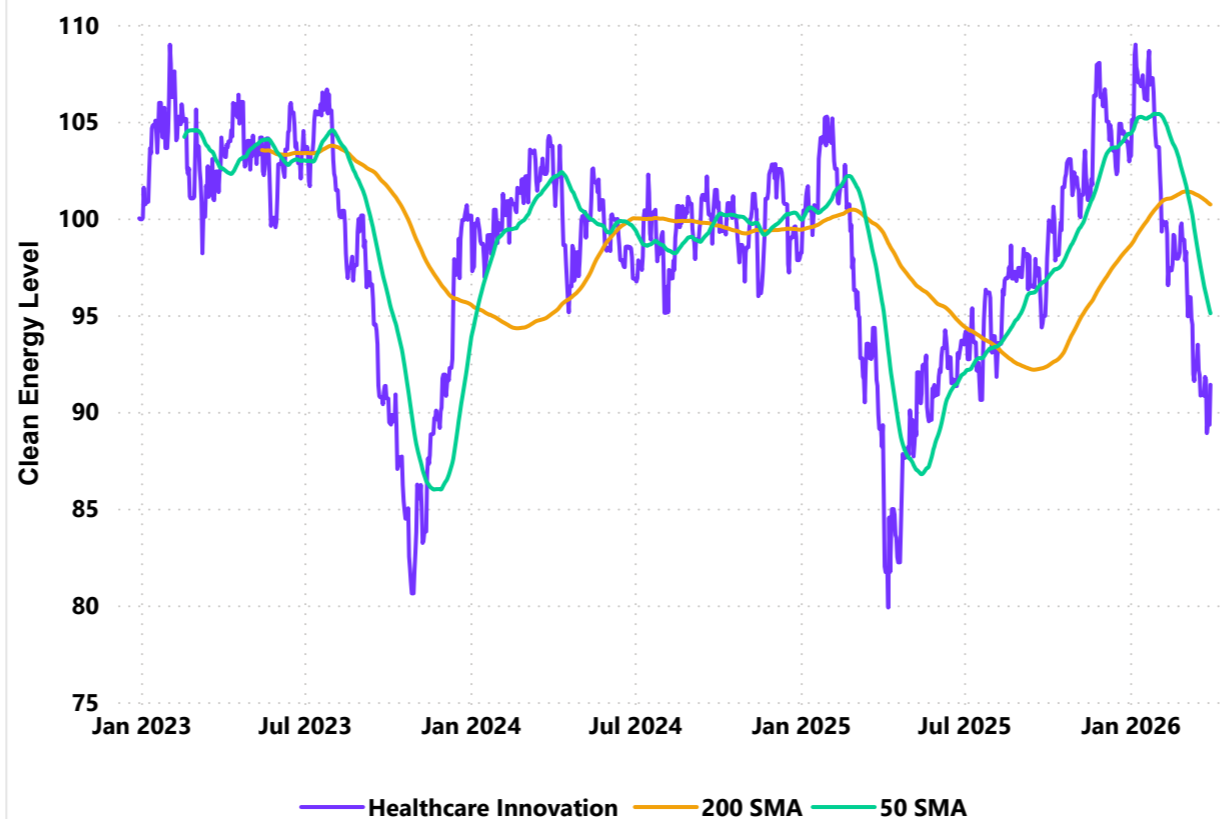
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
ONEX CORP	8.71%	6.25%	0.00	12.70%	7.99%	12.29%	0.57
CREDIT SAISON	6.95%	0.00%	0.73	0.00%	0.00%	10.49%	0.77
BREAD FINANCIAL HOLDINGS INC	49.54%	9.10%	0.19	64.05%	34.43%	14.53%	0.99
CAPITAL ONE FINANCIAL CORP	1.75%	3.91%	0.08	23.04%	16.80%	2.21%	1.00
BILL HOLDINGS INC	-16.54%	3.28%	0.19	8.77%	5.84%	0.40%	1.01
CITIGROUP INC	59.75%	0.84%	0.27	11.23%	4.61%	6.17%	1.03
NH INVESTMENT & SECURITIES CO LTD	102.97%	10.79%	0.45	86.92%	36.49%	10.49%	1.11
INVESCO LTD	60.12%	5.32%	0.36	13.34%	6.56%	-6.61%	1.11
OPERA LTD	-10.54%	9.23%	0.01	8.23%	10.39%	8.51%	1.26
BANK OF AMERICA CORP	16.82%	1.27%	0.21	12.41%	7.40%	7.82%	1.27

Quarterly Updates

- **Healthcare Innovation** declined -11.21% QoQ in the quarter, with weakness fairly broad across the complex. **Future Healthcare (-10.29%) held up relatively better, while Bionic Healthcare (-11.31%) and Bioproduction Tech and Tools (-12.30%) lagged modestly.**
- **What's new:** Healthcare stocks are at historically low weightings in broad market benchmarks and could be due to re-rate higher, this quarter's action indicates that Healthcare Innovation is still bottoming and is currently a stock pickers market rather than a broad beta trade. Investors were willing to re-engage with parts of biotech, genomics, and platform innovation where expectations had already reset, but they were equally quick to de-rate prior winners and premium-multiple names in diagnostics, healthcare IT, and medtech. The result was unusually high dispersion beneath a fairly uniform index decline. That matters because it suggests the market is not stepping away from innovation altogether, but is becoming much more discriminating about where it sees upside, valuation support, and credible paths to commercialization or renewed growth.
- **Focus on fundamentals:** The fundamental screens continue to favor higher-quality operators with visible cash generation, stronger margins, and healthier balance sheets. Cash-flow metrics highlight names such as **Pro Medicus, Doximity, Veeva, Lemaître Vascular, Medpace, Dexcom, Sectra, and Globus Medical**, while the income-statement tables add companies such as **Regeneron, Intuitive Surgical, Demant, Sonova, and Veeva**. The balance-sheet screens broaden that picture further, surfacing names such as **Azenta, Bio-Rad, Zimmer Biomet, Tecan, Veracyte, and Ping An Healthcare** as more valuation-supported opportunities. One notable feature of the quarter is that several companies that sold off sharply still screen well fundamentally, suggesting the drawdown may be creating more selective entry points in quality names rather than simply signaling deteriorating business conditions across the board.
- **Stock Spotlight – Twist Bioscience**
- Rising +49.81% QoQ and also appearing in the unusual-volume screen. In a quarter when the broader Healthcare Innovation metatheme remained under pressure, that combination suggested investors were willing to revisit platform life sciences and genomics exposure where positioning had become too negative and upside optionality remained meaningful.

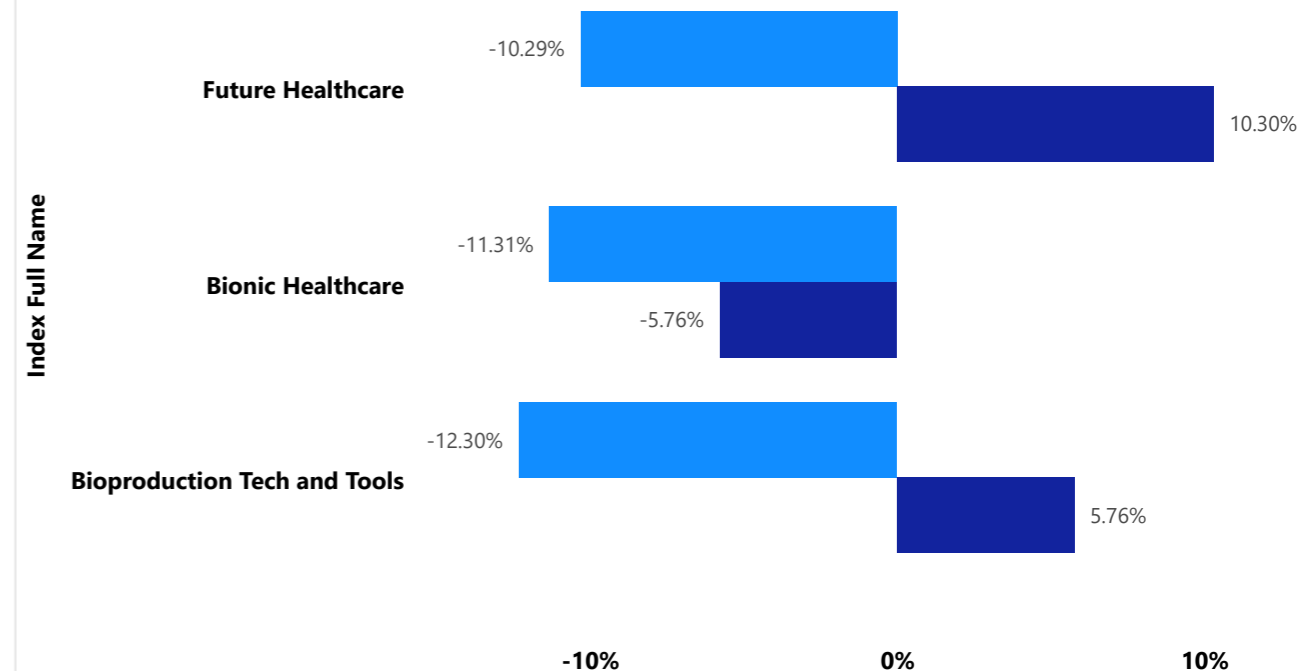
RETURNS SNAPSHOT

Healthcare Innovation Three-Year Returns



Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
MODERNA INC	72.26%
TWIST BIOSCIENCE CORP	49.81%
INTELLIA THERAPEUTICS INC	42.60%
LEMAITRE VASCULAR INC	34.61%
10X GENOMICS INC	30.17%
ENVISTA HOLDINGS CORP	16.86%
QUEST DIAGNOSTICS INC	12.94%
INTEGER HOLDINGS CORP	12.20%
BACHEM HOLDING AG-REG B	7.22%
LIFETECH SCIENTIFIC CORP	6.92%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
CHEMOMETEC A/S	-56.99%
GENEDX HOLDINGS CORP	-50.62%
PHREESIA INC	-50.47%
ALPHATEC HOLDINGS INC	-48.29%
DOXIMITY INC-CLASS A	-47.38%
PRO MEDICUS LTD	-45.26%
GRAIL INC	-39.62%
NEOGENOMICS INC	-36.90%
AZENTA INC	-36.47%
INSULET CORP	-26.18%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ATRIUM THERAPEUTICS INC	4.01
CARIS LIFE SCIENCES INC	2.80
PHREESIA INC	2.00
INSULET CORP	1.23
QIAGEN NV	1.13
DEXCOM INC	1.11
AZENTA INC	1.10
NEOGENOMICS INC	1.09
GRAIL INC	1.04
TWIST BIOSCIENCE CORP	1.03

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	-35.69%	24.65%	25.60%	53.20%	0.99%	31.67%	1
DOXIMITY INC-CLASS A	-59.85%	15.43%	15.17%	48.17%	9.85%	31.10%	2
VEEVA SYSTEMS INC	-24.16%	29.83%	29.60%	43.38%	4.83%	18.99%	3
LEMAITRE VASCULAR INC	30.12%	68.95%	81.11%	29.83%	2.99%	12.92%	4
MEDPACE HOLDINGS INC	57.60%	22.55%	26.05%	26.95%	4.97%	119.06%	5
DEXCOM INC	-8.04%	49.43%	87.27%	23.11%	4.46%	26.18%	6
SECTRA AB-B SHS	-0.35%	5.71%	5.08%	19.56%	1.60%	30.50%	8
GLOBUS MEDICAL INC	17.70%	16.71%	11.87%	19.70%	5.97%	12.38%	9
VERACYTE INC	8.63%	52.43%	61.41%	24.49%	4.95%	9.41%	10
CHEMOMETEC A/S	-35.23%	25.27%	8.81%	26.92%	2.49%	19.48%	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
DOXIMITY INC-CLASS A	-59.85%	11.81%	89.75%	40.58%	5.11%	1
PRO MEDICUS LTD	-35.69%	28.88%	78.41%	77.38%	1.81%	2
REGENERON PHARMACEUTICALS	21.82%	1.83%	81.56%	29.60%	5.37%	3
INTUITIVE SURGICAL INC	-6.92%	15.49%	65.96%	35.48%	1.71%	4
DEMANT A/S	-10.69%	8.14%	69.80%	24.19%	3.70%	5
GLOBUS MEDICAL INC	17.70%	17.05%	63.39%	27.84%	4.55%	6
INSULET CORP	-20.09%	23.16%	72.17%	21.67%	1.66%	7
SONOVA HOLDING AG	-23.16%	3.81%	70.19%	25.59%	4.61%	8
LEMAITRE VASCULAR INC	30.12%	10.32%	69.27%	31.38%	2.31%	10
VEEVA SYSTEMS INC	-24.16%	16.34%	75.20%	31.22%	3.10%	11

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
AZENTA INC	-39.00%	1.49%	0.57	0.03	3.18%	1.75%	-5.98%	1.34
PING AN HEALTHCARE AND TECHNOL	63.31%	2.96%	2.20	0.00	1.76%	3.94%	1.75%	2.57
INSPIRE MEDICAL SYSTEMS INC	-67.62%	8.54%	1.89	0.04	5.32%	9.67%	9.47%	2.67
PHREESIA INC	-67.21%	7.72%	1.51	0.15	10.06%	11.90%	0.45%	2.88
PTC THERAPEUTICS INC	33.69%	14.12%	-27.04	0.14	7.29%	-378.17%	11.42%	3.01
DOXIMITY INC-CLASS A	-59.85%	26.55%	4.40	0.01	9.85%	31.10%	5.11%	3.20
OMNICELL INC	-4.52%	3.39%	1.22	0.10	4.41%	4.70%	0.13%	3.26
TECAN GROUP AG-REG	-11.89%	5.53%	1.43	0.12	5.89%	7.31%	-6.34%	3.42
VEEVA SYSTEMS INC	-24.16%	15.44%	3.99	0.01	4.83%	18.99%	3.10%	3.63
CAREDX INC	-2.20%	8.34%	2.92	0.06	3.99%	10.98%	-2.31%	3.85

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	-39.00%	1.49%	0.03	3.18%	1.75%	-5.98%	0.57
GENSCRIPT BIOTECH CORP	-12.08%	0.00%	0.11	0.00%	0.00%	-17.61%	0.77
BIO-RAD LABORATORIES INC	14.45%	3.54%	0.13	4.98%	4.26%	9.99%	1.01
ZIMMER BIOMET HOLDINGS INC	-20.11%	4.85%	0.34	6.33%	5.65%	3.92%	1.39
PHREESIA INC	-67.21%	7.72%	0.15	10.06%	11.90%	0.45%	1.51
LIFETECH SCIENTIFIC CORP	1.66%	0.00%	0.00	0.00%	0.00%	2.19%	1.88
VERACYTE INC	8.63%	8.81%	0.03	4.95%	9.41%	2.56%	1.95
AMPLIFON SPA	-46.32%	7.27%	0.47	13.56%	12.06%	4.28%	2.03
PING AN HEALTHCARE AND TECHNOL	63.31%	2.96%	0.00	1.76%	3.94%	1.75%	2.20
MICROPORT SCIENTIFIC CORP	18.04%	0.00%	0.43	0.00%	0.00%	2.14%	2.36

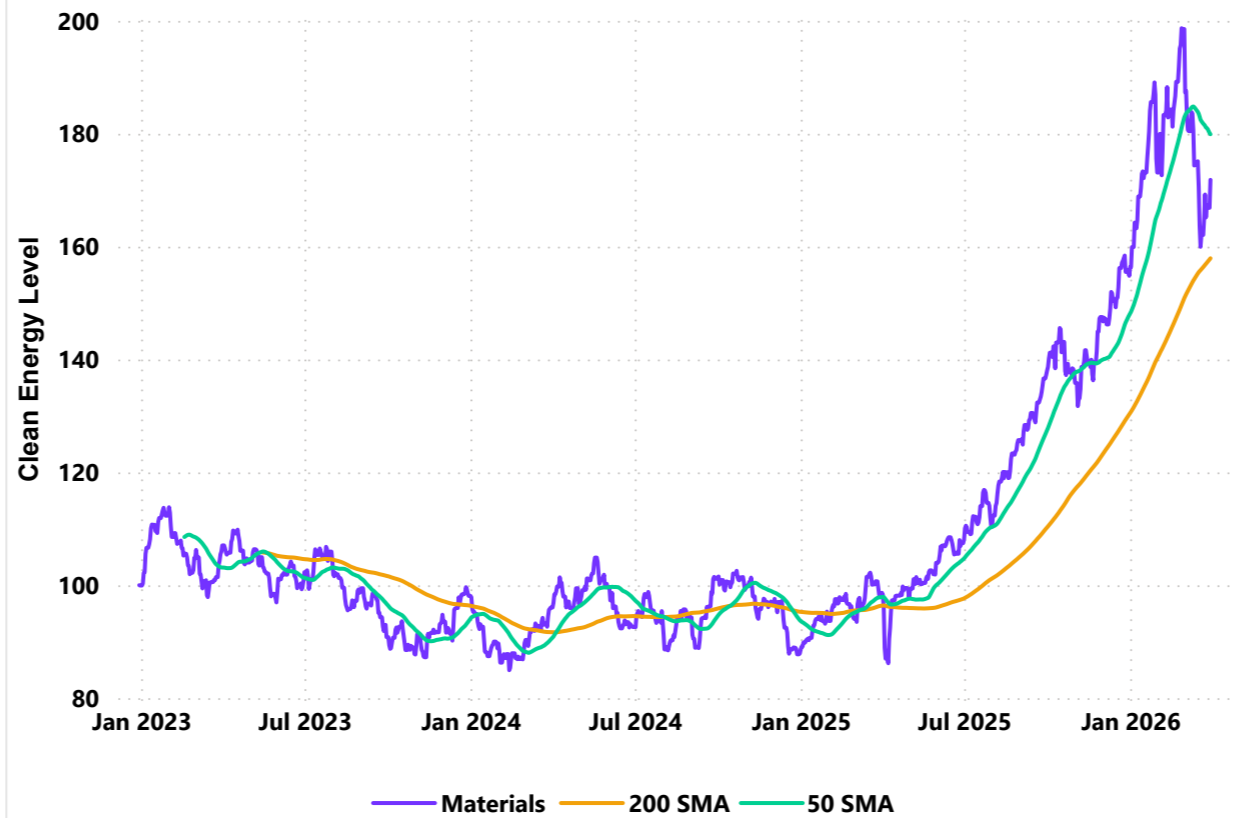
**ROA**- Return on Assets, **FCF**- Free Cash Flow, **IC**- Invested Capital, **FCF:IC**- Free Cash Flow Return on Invested Capital, **P:B**- price to book ratio, **EBITDA**- earnings before interest, taxes, depreciation and amortization. **Working Capital** calculated as current assets minus total debt. 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

RETURNS SNAPSHOT

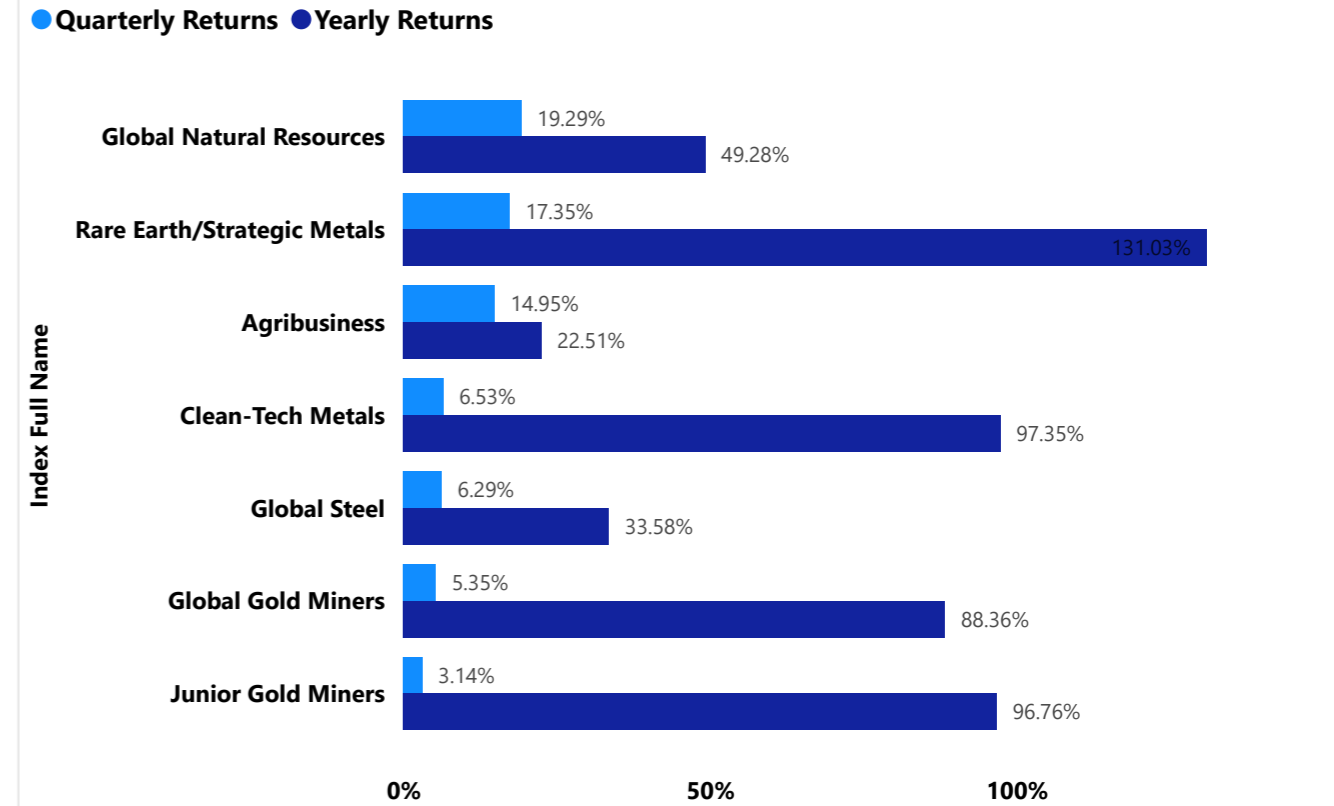
Quarterly Updates

- The **Materials** metatheme gained **+10.99%** QoQ in the quarter, with participation broad across the complex. **Global Natural Resources (+19.29%)**, **Rare Earth/Strategic Metals (+17.35%)**, and **Agribusiness (+14.95%)** led performance, while **Clean-Tech Metals (+6.53%)**, **Global Steel (+6.29%)**, **Global Gold Miners (+5.35%)**, and **Junior Gold Miners (+3.14%)** also advanced.
- What's new:** This quarter, the main story was a broadening out of leadership across Materials rather than a rally driven by just one pocket of the market. Rare earths and strategic metals remained strong, but gains also extended into global natural resources, agribusiness, steel, and clean-tech inputs, suggesting a healthier and more durable market structure than a narrow precious-metals-led move. That breadth points to continued investor demand for hard-asset exposure tied to supply security, industrial resilience, and scarce resources. Policy support for critical minerals and supply-chain diversification remains an important tailwind for rare earths and strategic materials, while firmer participation from agribusiness and more traditional cyclical materials suggests the market is increasingly rewarding real-asset exposure more broadly.
- Focus on fundamentals:** The fundamental screens continue to favor cash-generative miners and materials companies with strong margins and disciplined balance sheets. Cash-flow metrics highlight names such as **Orla Mining, Inner Mongolia Xingye, Lundin Gold, Wesdome, Regis Resources, Dundee Precious Metals, Kinross, Capricorn Metals, and Pan American Silver**, while the income-statement tables add a strong group of producers including **West African Resources, K92 Mining, Perseus, Orezone, Lundin Gold, CNMC Goldmine, Gold Fields, and Ramelius**. The balance-sheet screens broaden that picture further, surfacing more valuation-supported cyclicals such as **Mitsubishi Materials, Hanwa, Ternium, Outokumpu, Aurubis, JFE, Nippon Steel, ArcelorMittal, Taiwan Fertilizer, and Voestalpine**.
- Stock Spotlight – Lynas Rare Earths**  
Lynas Rare Earths was one of the clearer expressions of the quarter's leadership, rising +57.62% QoQ as investors continued to favor strategically important parts of the materials complex. In a market increasingly focused on supply-chain security and non-China critical-minerals capacity, Lynas stood out as a direct way to express rare-earth and processing exposure rather than just broad commodity beta.

Materials Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
TRONOX HOLDINGS PLC	134.29%
JIAXIN INTL RES ORD	120.88%
DATLINE RESOURCES LTD	108.22%
EQUINOR ASA-SPON ADR	78.59%
DARLING INGREDIENTS INC	71.81%
CF INDUSTRIES HOLDINGS INC	67.88%
LYNAS RARE EARTHS LTD	57.62%
BUNGE LTD	42.79%
YARA INTERNATIONAL ASA	41.35%
FIRST MAJESTIC SILVER CORP	28.44%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BARITO RENEWABLES ENERGY ORD	-46.62%
VIZSLA SILVER CORP	-39.53%
NEW FOUND GOLD CORP	-36.84%
CLEVELAND CLIFFS INC	-36.37%
PT BUMI RESOURCES MINERALS TBK ORD	-34.55%
AMMAN MINERAL IN ORD	-24.48%
HARMONY GOLD MNG-SPON ADR	-22.76%
NORTHERN STAR RESOURCES LTD	-21.23%
CAPRICORN METALS LTD	-20.89%
INDUSTRIAS PENOLES SAB DE CV	-15.48%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
GREATLAND RESOURCES LIMITED	1.99
SUMITOMO METAL MINING CO LTD ORD	1.84
COEUR MINING INC	1.55
TOREX GOLD RESOURCES INC	1.53
FIRST MAJESTIC SILVER CORP	1.35
EQUINOX GOLD CORP	1.22
ENDEAVOUR MINING PLC	1.14
IAMGOLD CORP	1.06
HARMONY GOLD MNG-SPON ADR	1.05
INDUSTRIAS PENOLES SAB DE CV	1.02

**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	71.66%	39.88%	26.78%	62.22%	11.88%	65.94%	1
INNER MONGOLIA XINGYE MINI-A	212.74%	14.96%	20.05%	59.21%	4.06%	24.11%	3
LUNDIN GOLD INC	146.05%	101.02%	123.90%	53.17%	5.15%	69.49%	4
WESDOME GOLD MINES LTD	49.46%	66.02%	87.37%	30.31%	7.41%	28.94%	7
REGIS RESOURCES LTD	86.45%	57.90%	47.88%	36.46%	13.35%	34.66%	9
DPM METALS INC	164.75%	100.33%	97.82%	62.06%	7.00%	21.14%	10
KINROSS GOLD CORP	141.93%	44.66%	64.88%	34.77%	6.71%	26.27%	12
CAPRICORN METALS LTD	49.63%	130.47%	124.41%	29.09%	3.57%	14.35%	14
PAN AMERICAN SILVER CORP	111.15%	65.06%	100.63%	29.37%	4.62%	13.64%	16

**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
WEST AFRICAN RESOURCES LTD	51.60%	109.39%	56.10%	59.54%	12.23%	1
K92 MINING	96.21%	36.36%	70.54%	71.96%	6.61%	2
PERSEUS MINING LTD	69.98%	15.18%	46.27%	53.37%	7.42%	4
OREZONE GOLD CORP	148.36%	24.77%	42.97%	49.06%	7.05%	6
DPM METALS INC	164.75%	47.12%	53.64%	56.45%	5.68%	7
LUNDIN GOLD INC	146.05%	34.78%	65.44%	69.41%	4.31%	9
CNMC GOLDMINE HOLDINGS LTD	342.85%	97.15%	60.99%	57.99%	9.09%	12
GOLD FIELDS LTD-SPONS ADR	105.52%	68.95%	54.20%	59.26%	8.81%	13
DIAMONDBACK ENERGY INC	23.71%	16.60%	35.16%	65.84%	2.90%	15
RAMELIUS RESOURCES LTD	70.20%	12.08%	55.73%	72.47%	6.58%	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
MITSUBISHI MATERIALS CORP	85.22%	0.00%	0.86	0.23	0.00%	0.00%	3.60%	0.47
HANWA CO LTD ORD	49.26%	0.00%	0.75	0.30	0.00%	0.00%	13.47%	0.60
TERNIUM SA-SPONSORED ADR	28.85%	-0.66%	0.66	0.11	-1.97%	-1.12%	5.41%	1.10
OUTOKUMPU OYJ	42.63%	-1.08%	0.63	0.11	-2.86%	-1.57%	-6.42%	1.16
AURUBIS AG	83.80%	-2.29%	1.21	0.05	-3.40%	-3.88%	9.05%	1.17
JOHNSON MATTHEY PLC	46.38%	2.54%	1.48	0.26	4.75%	4.31%	-3.40%	1.34
SSAB (SSAB SWEDISH STEEL) AB ORD B	27.19%	-3.06%	1.05	0.11	-4.58%	-4.21%	6.50%	1.35
MARUHA NICHIRO CORP	25.95%	0.00%	0.91	0.43	0.00%	0.00%	19.69%	1.36
VOESTALPINE AG	79.29%	4.76%	0.86	0.15	10.93%	8.42%	3.40%	1.40

**Top 10 Stocks by P:B Ratio**

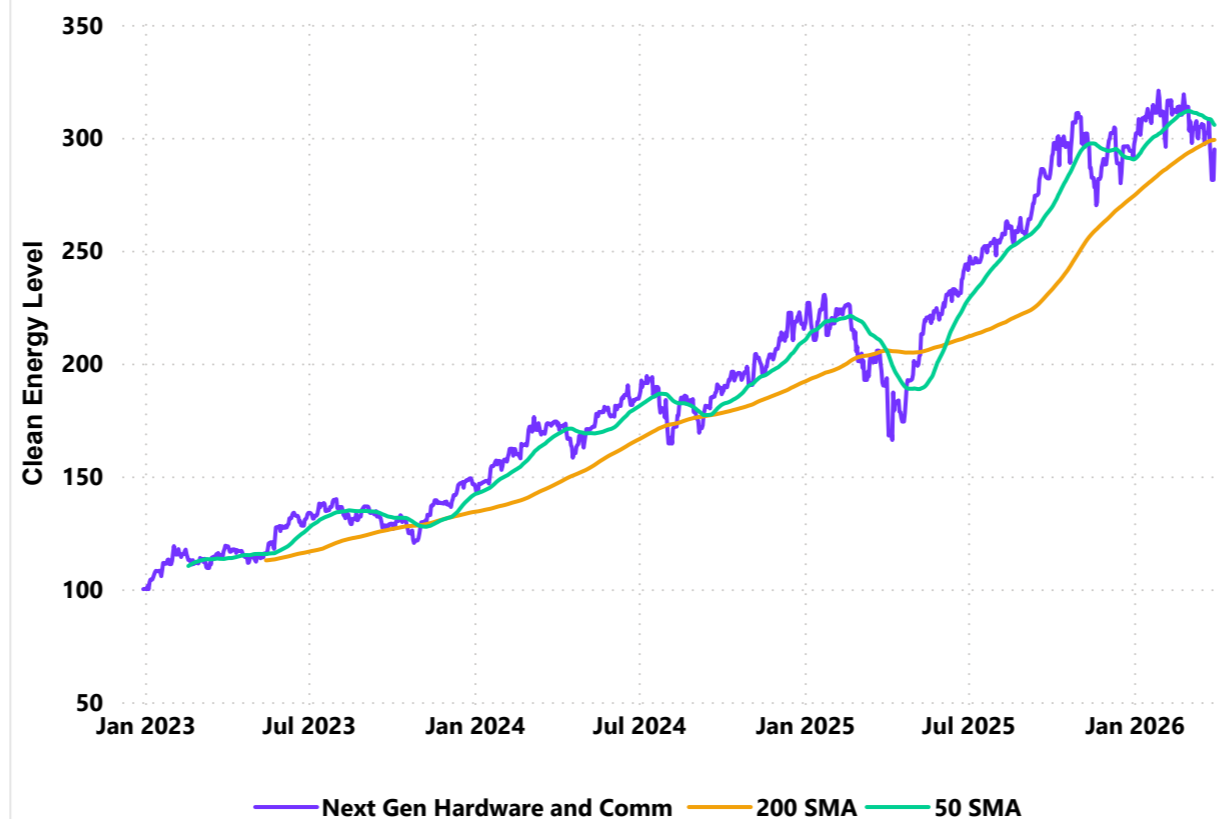
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
JFE HOLDINGS INC	-6.72%	0.00%	0.34	0.00%	0.00%	4.85%	0.45
NIPPON STEEL CORP	-15.28%	0.00%	0.36	0.00%	0.00%	-2.22%	0.56
EREGLI DEMIR VE CELIK FABRIK	7.07%	8.31%	0.28	24.31%	11.42%	0.30%	0.64
OJI PAPER CO LTD	26.98%	0.00%	0.36	0.00%	0.00%	3.76%	0.72
ARCELORMITTAL-NY REGISTERED	80.17%	0.48%	0.14	1.21%	0.73%	7.97%	0.73
SVENSKA CELLULOSA AKTIEBOLAGET CLASS B	-13.25%	0.77%	0.10	1.53%	0.99%	4.07%	0.73
CHAROEN POKPHAND FOODS PCL	-9.67%	4.31%	0.63	22.13%	7.02%	14.99%	0.74
HANWA CO LTD ORD	49.26%	0.00%	0.30	0.00%	0.00%	13.47%	0.75
TAIWAN FERTILIZE	-6.80%	2.34%	0.01	4.35%	3.48%	2.14%	0.81
VOESTALPINE AG	79.29%	4.76%	0.15	10.93%	8.42%	3.40%	0.86

**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

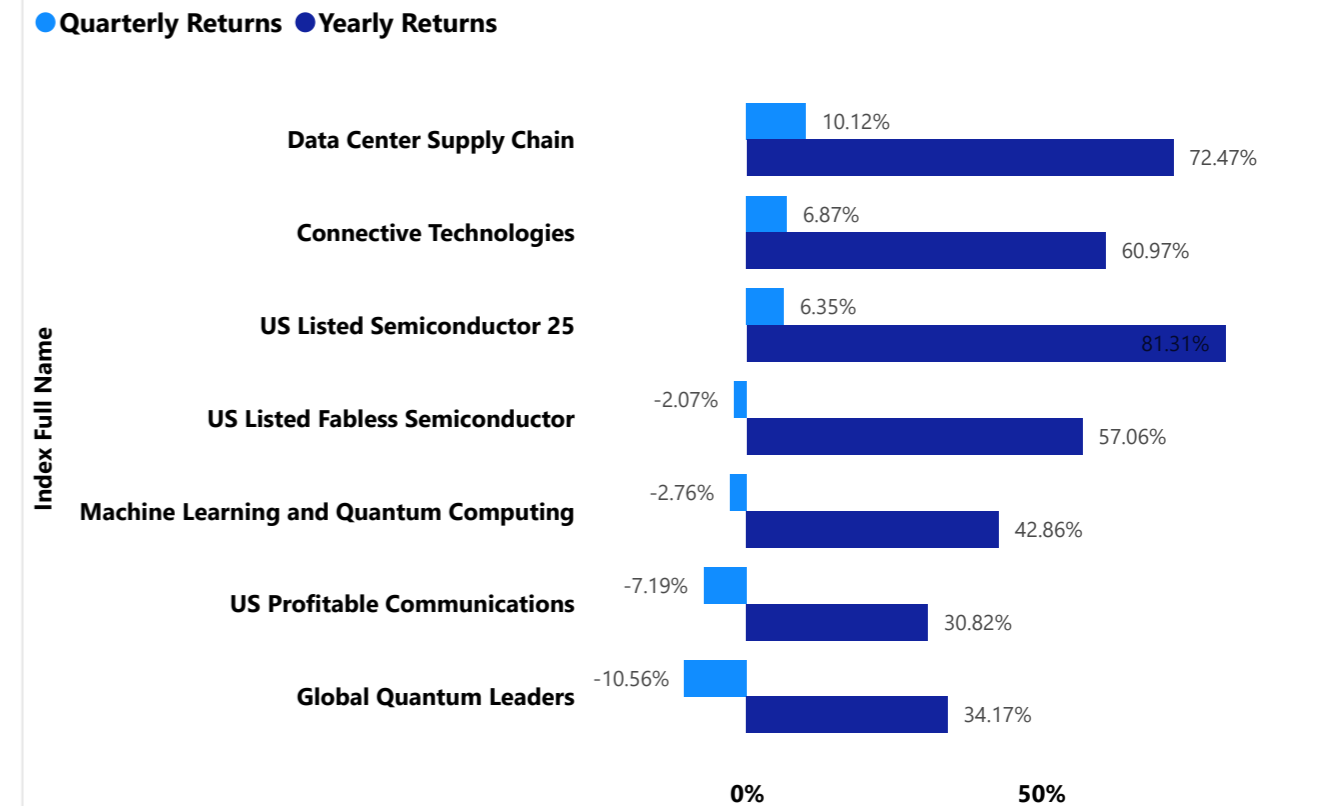
Quarterly Updates

- The **Hardware & Communications** metatheme gained **+1.28%** QoQ in the quarter, but leadership was notably narrow. Data Center Supply Chain (+10.12%), Connective Technologies (+6.87%), and US Listed Semiconductor 25 (+6.35%) led performance, while US Listed Fabless Semiconductor (-2.07%), Machine Learning and Quantum Computing (-2.76%), US Profitable Communications (-7.19%), and Global Quantum Leaders (-10.56%) lagged.
- What's new:** This quarter reinforced a clear split inside the theme. Investors continued to reward companies with more direct exposure to AI infrastructure buildout, especially in semiconductors, networking, optics, and data-center supply chains, while appetite faded for the more speculative parts of the complex, particularly quantum-linked names and parts of the broader communications stack. In other words, the market remained constructive on the physical buildout required to support rising compute demand, but much less willing to pay for longer-duration narratives without near-term earnings visibility. That helps explain why the metatheme still finished positive even as several underlying sleeves corrected.
- Focus on fundamentals:** The fundamental screens continue to favor scalable platforms, IP-rich businesses, and infrastructure suppliers with strong cash generation and durable margins. Cash-flow metrics highlight names such as **NVIDIA, Arista Networks, Palantir, InterDigital, Nutanix, ASML, Datadog, and Monolithic Power Systems**, while the income-statement tables add a high-quality group including **InterDigital, Meta Platforms, NVIDIA, Taiwan Semiconductor, Rambus, Microsoft, Arista, Broadcom, and Alphabet**. The balance-sheet tables broaden that picture further, surfacing more valuation-supported names such as **Comcast, Hewlett Packard Enterprise, Netscout, Asustek, Renesas, Orange, and Qorvo**.
- Stock Spotlight – Lumentum Holdings**
- Lumentum was one of the clearest expressions of the quarter's leadership, rising +90.66% QoQ as investors continued to favor optical and connectivity exposures tied to AI and data-center network upgrades. In a quarter when returns narrowed toward the most tangible parts of the buildout story, Lumentum stood out as a direct way to express growing demand for the hardware needed to move larger volumes of data across increasingly complex infrastructure. The broader takeaway is that leadership within the metatheme is becoming more selective: companies tied to real deployment, real bandwidth needs, and real capital spending.

Next Gen Hardware and Comm Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
SANDISK CORP	167.65%
LUMENTUM HOLDINGS INC	90.66%
VIAMI SOLUTIONS INC	86.76%
DIGITALOCEAN HOLDINGS INC	78.26%
CIENA CORP	66.00%
TERADYNE INC	53.16%
ARM HOLDINGS ADR	38.40%
STMICROELECTRONICS NV-NY SHS	33.19%
NOKIA CORP-SPON ADR	24.27%
MARVELL TECHNOLOGY INC	16.56%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BTQ TECHNOLOGIES CORP	-48.53%
D-WAVE QUANTUM INC	-44.82%
ARQIT QUANTUM INC	-39.44%
QUANTUM NUMBERS CORP	-37.39%
RIGETTI COMPUTING INC	-36.61%
IONQ INC	-35.75%
ASTERA LABS INC	-34.12%
QUANTUM COMPUTING INC	-33.24%
QUALCOMM INC	-24.71%
SYNOPSIS INC	-15.59%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
NOKIA CORP-SPON ADR	1.48
ARM HOLDINGS ADR	1.19
SYNOPSIS INC	1.15
QUALCOMM INC	1.13
CADENCE DESIGN SYSTEMS INC	1.08
ASTERA LABS INC	1.08
BROADCOM INC	1.07
MARVELL TECHNOLOGY INC	1.05
NVIDIA CORP	0.91

**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	60.92%	60.27%	37.51%	38.75%	1.97%	50.01%	1
ARISTA NETWORKS INC	58.47%	13.97%	12.35%	47.22%	2.76%	34.38%	6
PALANTIR TECHNOLOGIES INC	73.32%	59.94%	59.33%	46.94%	0.63%	27.75%	8
INTERDIGITAL INC	46.07%	171.19%	285.92%	55.78%	6.00%	41.13%	9
NUTANIX INC	-45.55%	14.87%	21.13%	28.94%	7.71%	114.22%	10
ASML HOLDING NV-NY REG SHS	99.33%	16.24%	23.73%	33.76%	2.49%	47.07%	12
PINTEREST INC- CLASS A	-40.84%	32.10%	31.45%	29.65%	12.16%	25.21%	14
DATADOG INC	18.99%	12.93%	9.84%	26.69%	2.36%	18.40%	15
MONOLITHIC POWER SYSTEMS INC	88.52%	5.20%	5.91%	23.77%	1.24%	18.68%	16
SPOTIFY TECHNOLOGY SA	-11.84%	17.15%	15.51%	16.85%	3.27%	31.75%	24

**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	46.07%	2.27%	80.30%	64.47%	3.91%	1
META PLATFORMS INC-CLASS A	-0.73%	17.97%	82.00%	50.70%	4.11%	2
NVIDIA CORP	60.92%	65.47%	71.07%	61.70%	2.81%	3
TAIWAN SEMICONDUCTOR-SP ADR	103.58%	26.30%	58.72%	68.88%	3.15%	8
RAMBUS INC	66.16%	16.88%	74.63%	42.71%	2.45%	10
MICROSOFT CORP	-1.39%	13.13%	68.59%	58.88%	4.32%	12
ARISTA NETWORKS INC	58.47%	21.10%	64.06%	43.62%	2.24%	14
BROADCOM INC	84.86%	25.22%	64.96%	54.39%	1.66%	16
ALPHABET INC-CL A	85.95%	12.15%	59.66%	38.17%	3.76%	21
ALPHABET INC-CL C	83.61%	12.15%	59.66%	38.17%	3.77%	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
SUPER MICRO COMPUTER INC	-33.50%	1.57%	1.95	0.18	3.23%	3.76%	5.98%	0.64
LG ELECTRONICS INC	31.51%	0.55%	0.75	0.20	2.23%	1.08%	5.44%	0.81
ASUSTEK COMPUTER INC	-6.38%	4.63%	1.49	0.05	7.30%	10.85%	11.21%	0.95
HON HAI PRECN.IND.	33.38%	1.23%	1.45	0.25	2.44%	2.97%	7.44%	0.96
BANK OF AMERICA CORP	16.82%	1.27%	1.27	0.21	12.41%	7.40%	7.82%	1.16

**Top 10 Stocks by P:B Ratio**

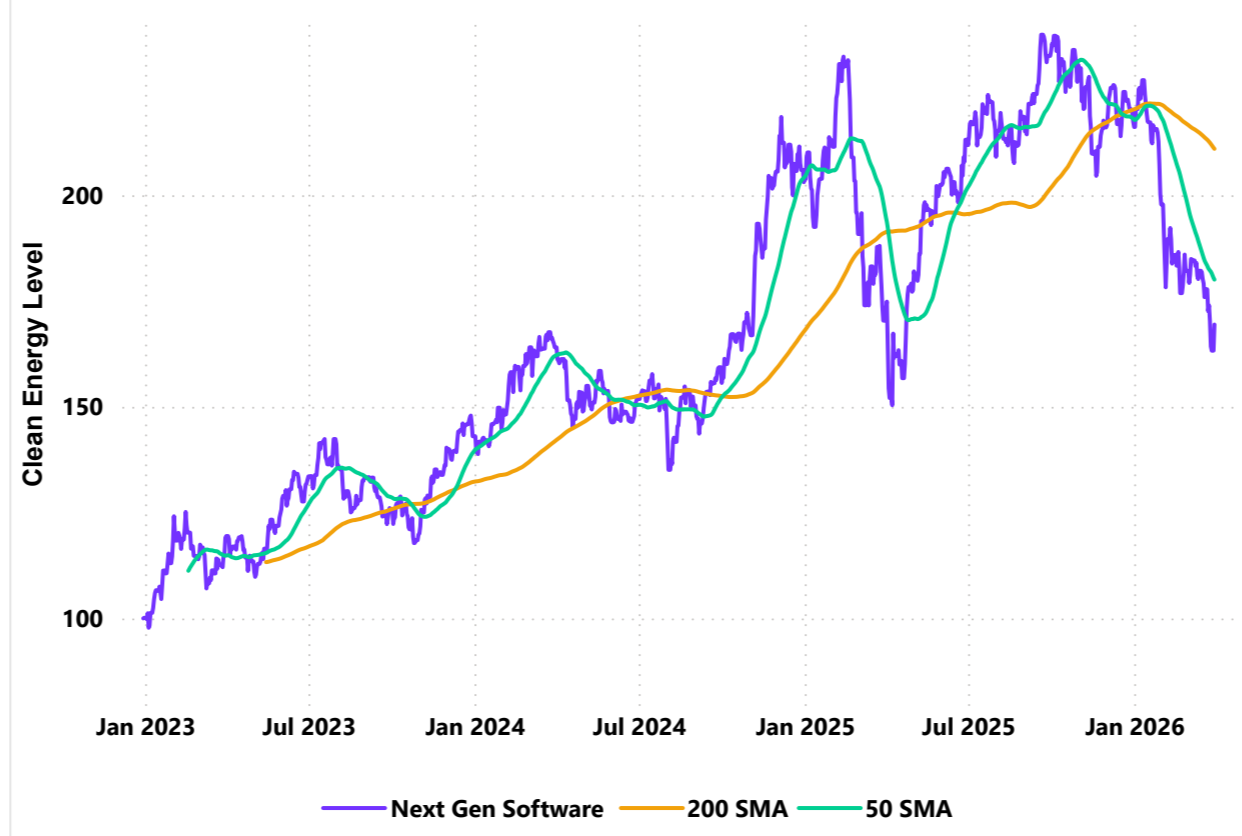
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
COMCAST CORP-CLASS A	-16.95%	7.05%	0.39	18.66%	9.84%	18.78%	1.07
BANK OF AMERICA CORP	16.82%	1.27%	0.21	12.41%	7.40%	7.82%	1.27
HEWLETT PACKARD ENTERPRISE COMPANY	54.31%	2.84%	0.29	6.82%	5.07%	-0.66%	1.28
VIASAT INC	339.54%	0.00%	0.45	0.00%	0.00%	-5.67%	1.36
NETSCOUT SYSTEMS INC	51.31%	11.87%	0.02	12.00%	16.47%	4.16%	1.40
ASUSTEK COMPUTER INC	-6.38%	4.63%	0.05	7.30%	10.85%	11.21%	1.49
RENESAS ELECTRONICS CORP	1.75%	7.61%	0.29	8.01%	9.29%	-1.42%	1.57
ORANGE SA	57.17%	3.00%	0.45	7.20%	4.80%	0.77%	1.83
ALIBABA GROUP HOLDING-SP ADR	-5.12%	0.00%	0.14	0.00%	0.00%	4.43%	1.89
QORVO INC	6.89%	9.66%	0.25	8.30%	11.34%	4.69%	1.94

**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

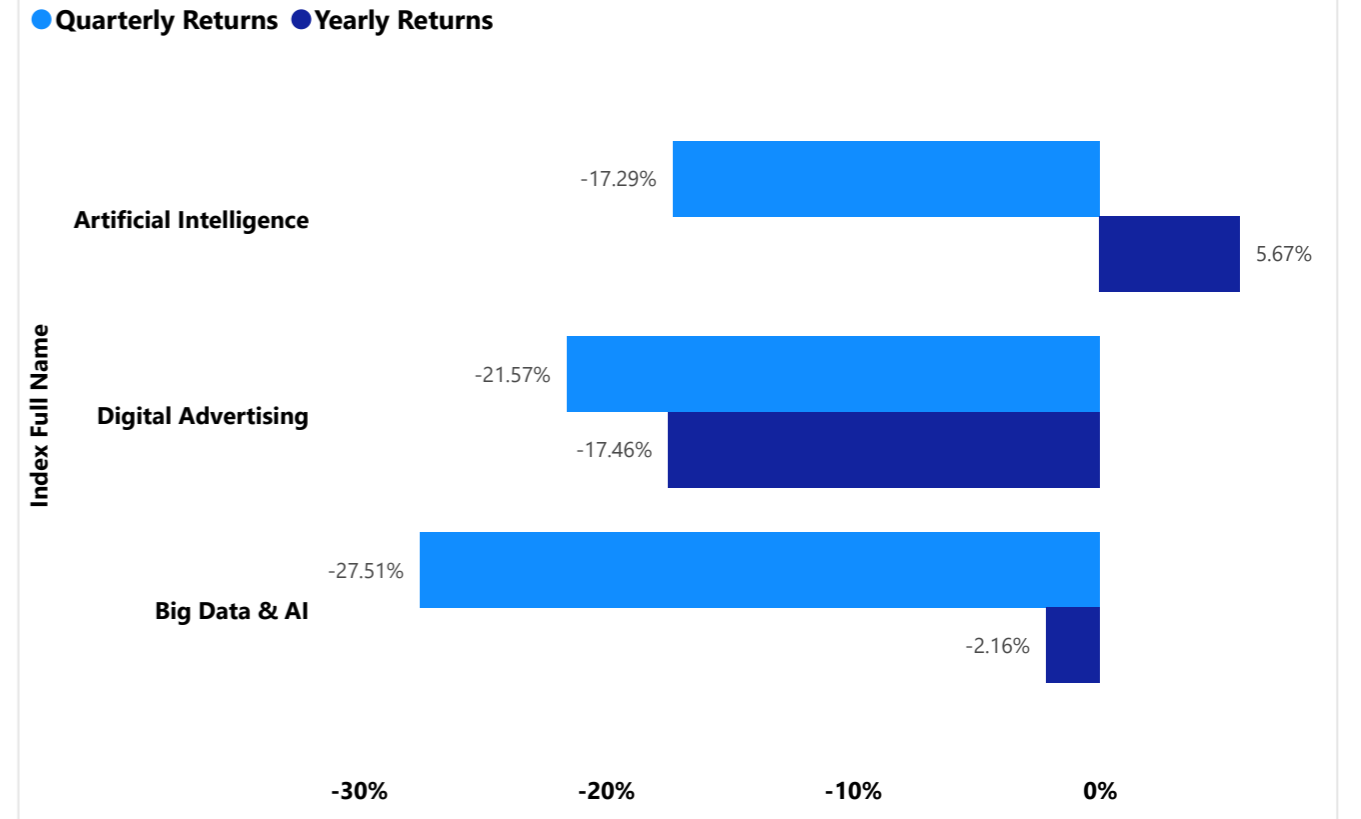
Quarterly Updates

- The **Next Gen Software** metatheme declined **-22.04%** QoQ in the quarter, with weakness broad across the complex. **Artificial Intelligence (-17.29%)** held up relatively better, while **Digital Advertising (-21.57%)** and **Big Data & AI (-27.51%)** saw sharper drawdowns.
- What's new:** This quarter reinforced that the market is still willing to fund AI and next-generation software, but only on much more selective terms. Higher-multiple application software, adtech, and sentiment-driven AI names came under heavy pressure, while capital continued to concentrate in companies with clearer monetization, better earnings visibility, or more direct exposure to enterprise AI deployment. In that sense, the selloff looked less like a rejection of the theme itself and more like a reset in valuation and positioning. The key question for the coming quarters is whether improving enterprise adoption of AI tools can broaden leadership again beyond a relatively narrow group of perceived winners.
- Focus on fundamentals:** The fundamental screens continue to favor software and platform businesses with strong cash generation, durable margins, and scalable operating models. Cash-flow metrics highlight names such as **NVIDIA, AppLovin, Pegasystems, Palantir, Symbolic, ServiceNow, Salesforce,** and **Innodata**, while the income-statement tables add a high-quality group including **Meta Platforms, Adobe, PTC, Microsoft, Trade Desk, Autodesk,** and **Cadence**. The balance-sheet screens broaden that picture further, surfacing more valuation-supported names such as **Havas, Grid Dynamics, Taboola, Waystar, DoubleVerify, Open Text, PubMatic, Five9,** and **LiveRamp**.
- Stock Spotlight – OneStream**
- OneStream was one of the clearer examples of what the market continued to reward this quarter, gaining +30.58% QoQ in a period when much of the broader software complex was under pressure. Its outperformance suggests investors remained willing to support enterprise software names with more tangible use cases, stronger platform positioning, and clearer paths to monetization, even as they de-rated lower-conviction growth stories elsewhere in the theme. The broader takeaway is that leadership in Next Gen Software is becoming more selective: where software is tied to real enterprise workflows and more visible business value, the market is still willing to re-rate individual names despite a much tougher backdrop for the group overall.

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
STMICROELECTRONICS NV-NY SHS	33.19%
IBOTTA INC	31.85%
ONESTREAM INC	30.58%
DRONESHIELD LTD	27.93%
LATTICE SEMICONDUCTOR CORP	26.07%
NEBIUS GROUP NV	23.96%
INTEL CORP	19.59%
MICRON TECHNOLOGY INC	18.37%
COREWEAVE INC	8.18%
PATTERN GROUP INC	7.71%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
DOMO INC - CLASS B	-63.70%
MONGODB INC	-41.68%
APPLOVIN CORP	-40.93%
KLAVIYO SRS A ORD	-40.07%
BIGBEAR.AI HOLDINGS INC	-34.81%
ELASTIC NV	-33.74%
APPIAN CORP	-31.93%
SNOWFLAKE INC	-31.25%
BRAZE INC-A	-31.15%
NIQ GLOBAL INTELLIGENCE PLC	-31.05%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
BIREN TECH ORD H	4.01
UNISOUND ORD H	3.30
DEEPEXI TECH ORD H	3.21
QUNABOX GROUP ORD	2.54
NIQ GLOBAL INTELLIGENCE PLC	1.80
BRAZE INC-A	1.59
KLAVIYO SRS A ORD	1.56
APPIER GROUP INC	1.55
SAP AG-SPONSORED ADR	1.55
DYNATRACE INC	1.48

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	60.92%	60.27%	37.51%	38.75%	1.97%	50.01%	1
APPLOVIN CORP	50.21%	56.47%	55.65%	71.94%	3.23%	69.59%	2
PEGASYS INC	22.44%	36.54%	35.93%	28.11%	6.82%	57.85%	4
PALANTIR TECHNOLOGIES INC	73.32%	59.94%	59.33%	46.94%	0.63%	27.75%	5
SYMBOTIC INC	163.24%	100.53%	117.09%	32.62%	11.65%	113.71%	7
SERVICENOW INC	-34.34%	18.27%	24.94%	34.14%	4.15%	29.71%	8
SALESFORCE INC	-30.44%	14.54%	15.83%	34.68%	8.36%	19.99%	9
INNODATA INC	7.58%	19.52%	17.41%	14.16%	2.83%	32.30%	10

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	60.92%	65.47%	71.07%	61.70%	2.81%	1
META PLATFORMS INC	-0.73%	17.97%	82.00%	50.70%	4.11%	2
APPLOVIN CORP	50.21%	6.73%	86.86%	79.92%	2.52%	3
ADOBE INC	-36.62%	10.85%	88.78%	40.10%	7.06%	5
PTC INC	-8.04%	21.87%	82.60%	44.02%	4.76%	6
PALANTIR TECHNOLOGIES INC	73.32%	43.67%	82.37%	32.18%	0.43%	7
MICROSOFT CORP	-1.39%	13.13%	68.59%	58.88%	4.32%	9
TRADE DESK INC/THE -CLASS A	-58.53%	12.71%	78.63%	24.41%	3.96%	10
AUTODESK INC	-8.56%	17.80%	90.28%	28.40%	2.18%	11
CADENCE DESIGN SYSTEMS INC	9.26%	8.66%	85.61%	35.81%	1.46%	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
HAVAS NV	21.59%	4.76%	0.80	0.06	21.41%	15.41%	12.52%	0.48
SUPER MICRO COMPUTER INC	-33.50%	1.57%	1.95	0.18	3.23%	3.76%	5.98%	0.64
PUBMATIC INC	-10.50%	6.60%	1.46	0.06	14.43%	15.42%	-3.76%	0.67
SPRINKLR INC-A	-28.14%	11.78%	2.52	0.04	16.01%	22.49%	1.48%	1.14
GRID DYNAMICS HOLDINGS INC	-63.58%	4.08%	0.89	0.03	5.14%	4.52%	1.95%	1.15

Top 10 Stocks by P:B Ratio

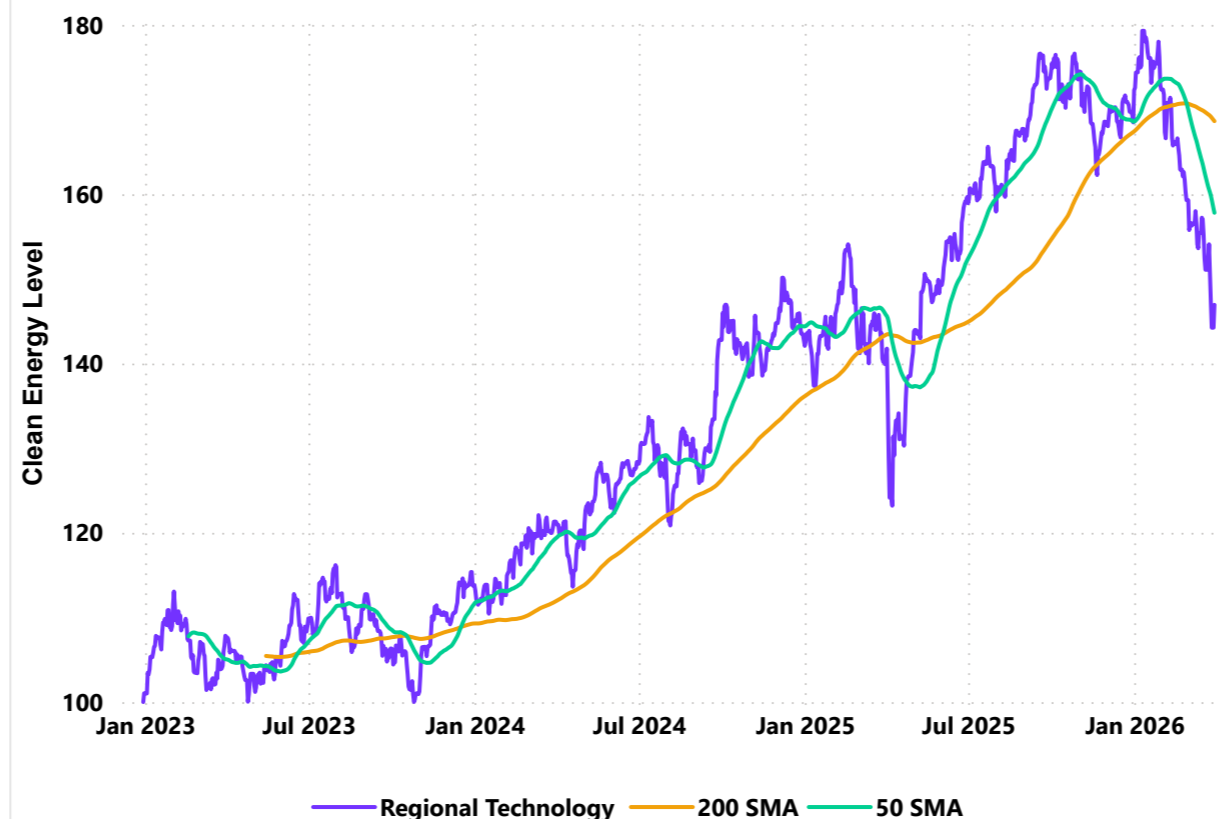
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
HAVAS NV	21.59%	4.76%	0.06	21.41%	15.41%	12.52%	0.80
GRID DYNAMICS HOLDINGS INC	-63.58%	4.08%	0.03	5.14%	4.52%	1.95%	0.89
TABOOLA.COM LTD	5.08%	10.15%	0.12	21.30%	15.26%	4.28%	0.94
WAYSTAR HOLDING CORP	-35.47%	4.76%	0.25	6.13%	5.29%	2.52%	1.19
DOUBLEVERIFY HOLDINGS INC	-28.95%	12.75%	0.07	11.22%	14.21%	3.20%	1.36
OPEN TEXT CORP	-11.97%	6.45%	0.49	15.72%	8.31%	7.73%	1.38
PUBMATIC INC	-10.50%	6.60%	0.06	14.43%	15.42%	-3.76%	1.46
FIVE9 INC	-44.13%	9.06%	0.45	13.97%	10.33%	2.95%	1.49
LIVERAMP HOLDINGS INC	1.45%	13.34%	0.02	10.11%	17.20%	3.96%	1.74
QUNABOX GROUP ORD	-84.05%	0.00%	0.20	0.00%	0.00%	7.13%	1.94

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

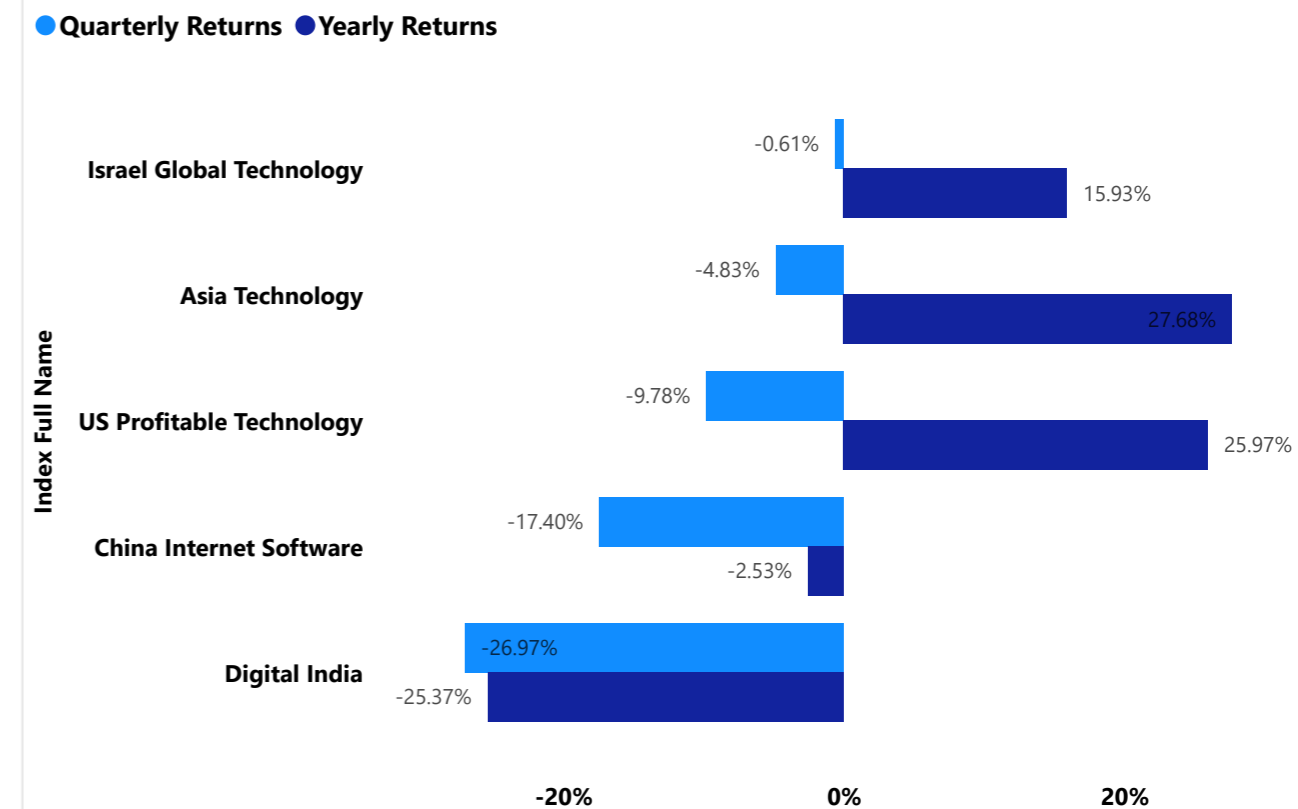
Quarterly Updates

- **Regional Technology** declined **-12.79%** QoQ in the quarter, with weakness concentrated in the more consumer- and internet-exposed regional sleeves. **Digital India (-26.97%)** and **China Internet Software (-17.40%)** drove the downside, while **US Profitable Technology (-9.78%), Asia Technology (-4.83%),** and **Israel Global Technology (-0.61%)** held up relatively better.
- **What's new:** This quarter highlighted a sharper divide across regional technology markets. Investors continued to reward infrastructure, connectivity, and select hardware-linked names with clearer demand visibility, while consumer internet, travel, fintech, and higher-multiple software exposures came under heavier pressure. The result was a broad index decline, but not a uniform one: Israel and broader Asia held up materially better than China internet and Digital India, suggesting the market became more selective about both geography and business model. More broadly, capital appeared to gravitate toward companies tied to real deployment, networking demand, and cash-generative platforms, while stepping back from regions and sleeves where sentiment, policy, or valuation risk remained more elevated.
- **Focus on fundamentals:** Cash-flow metrics highlight names such as **ARYT Industries, NVIDIA, Arista Networks, AppLovin, Palantir, Wix, DocuSign, and JFrog**, while the income-statement tables add companies with stronger margin and earnings profiles including **UP Fintech, Trip.com, Jio Financial Services, Next Vision Stabilized Systems, NVIDIA, Indian Energy Exchange, Adobe, First Solar, and Plus500**. The balance-sheet tables broaden that picture further, surfacing more valuation-supported names such as **Payoneer, Lenovo, Hello Group, Super Micro, Mobily, Fiverr, Perion, Kornit, Lufax, JOYY, ZhongAn, Taboola, TravelSky, and AAC Technologies**. The common thread is that, after a weak quarter for the metatheme, the stronger setups remain companies where investors can underwrite cash flow, balance-sheet resilience, and tangible earnings power rather than rely on a broad rebound in regional risk appetite.
- **Stock Spotlight – Yangtze Optical Fibre and Cable**
- Yangtze Optical Fibre and Cable was one of the clearest expressions of the quarter's leadership, gaining +251.41% QoQ in a period when the broader Regional Technology metatheme was under pressure. Its outperformance underscored the market's continued preference for connectivity and infrastructure exposure over more sentiment-driven regional internet and consumer-tech stories.

Regional Technology Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO	251.41%
SOLAREEDGE TECHNOLOGIES INC	76.95%
CIENA CORP	66.00%
WESTERN DIGITAL CORP	57.02%
CORNING INC	55.29%
TERADYNE INC	53.16%
EAST BUY HOLDING LTD	50.47%
TOWER SEMICONDUCTOR LTD	49.45%
SEAGATE TECHNOLOGY HOLDINGS	42.26%
SEAGATE TECHNOLOGY HOLDINGS PLC	42.26%
KINGSOFT CLOUD HOLDINGS LTD	29.21%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SIMILARWEB LTD	-65.15%
MAKEMYTRIP LTD	-54.59%
TENCENT MUSIC ENTERTAINMENT GROUP	-47.06%
JF SMARTINVEST HOLDINGS LTD	-41.65%
MEITU INC	-39.16%
KINGDEE INTERNATIONAL SFTWR	-35.98%
CHINASOFT INTERNATIONAL LTD	-34.48%
KANZHUN LTD	-34.30%
UP FINTECH HOLDING LTD - ADR	-34.10%
QFIN HOLDINGS INC	-33.00%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
TEJAS NETWORKS LTD	2.68
KAYNES TECHNOLOGY INDIA LTD	2.17
AUTOHOME INC-ADR	1.65
MAKEMYTRIP LTD	1.53
OSL GROUP LTD	1.31
TRAVELSKY TECHNOLOGY LTD-H	1.20
FINVOLUTION GROUP	1.13
QFIN HOLDINGS INC	1.10
TENCENT MUSIC ENTERTAINMENT GROUP	1.05
FULL TRUCK ALLIANCE -SPN ADR	1.04

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	219.56%	72.67%	82.77%	38.56%	3.99%	19.83%	1
NVIDIA CORP	60.92%	60.27%	37.51%	38.75%	1.97%	50.01%	2
ARISTA NETWORKS INC	58.47%	13.97%	12.35%	47.22%	2.76%	34.38%	3
APPLOVIN CORP-CLASS A	50.21%	56.47%	55.65%	71.94%	3.23%	69.59%	4
PALANTIR TECHNOLOGIES INC-A	73.32%	59.94%	59.33%	46.94%	0.63%	27.75%	5
WIX.COM LTD	-44.87%	10.17%	11.30%	28.75%	11.56%	48.67%	6
DOCUSIGN INC	-41.76%	14.52%	15.03%	32.88%	11.48%	50.74%	7
JFROG LTD	46.66%	19.21%	19.26%	26.75%	2.53%	15.91%	8

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
UP FINTECH HOLDING LTD - ADR	-26.66%	40.85%	94.93%	47.74%	14.53%	1
TRIP.COM GROUP LTD	-21.69%	13.49%	80.58%	26.63%	13.32%	3
JIO FINANCIAL SERVICES LTD	-11.17%	49.81%	88.52%	64.11%	1.23%	4
NEXT VISION STABILIZED SYSTE	324.64%	36.10%	69.20%	61.78%	1.28%	5
ARYT INDUSTRIES LTD	219.56%	342.74%	68.67%	62.14%	6.94%	6
NVIDIA CORP	60.92%	65.47%	71.07%	61.70%	2.81%	7
INDIAN ENERGY EXCHANGE LTD	-41.15%	5.36%	86.71%	85.75%	5.13%	8
ADOBE INC	-36.62%	10.85%	88.78%	40.10%	7.06%	9
FIRST SOLAR INC	56.02%	22.61%	40.63%	42.39%	7.20%	10
PLUS500 LTD	51.46%	3.31%	97.69%	43.93%	7.33%	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
PAYONEER GLOBAL INC	-33.93%	1.63%	2.39	0.01	8.75%	18.94%	4.02%	0.21
LENOVO GROUP LTD	-13.36%	2.27%	2.05	0.10	8.24%	10.09%	10.34%	0.48
HELLO GROUP INC	-8.72%	4.87%	0.00	0.01	14.27%	6.03%	11.45%	0.49
SUPER MICRO COMPUTER INC	-33.50%	1.57%	1.95	0.18	3.23%	3.76%	5.98%	0.64
MOBILEYE GLOBAL INC-A	-52.28%	4.19%	0.47	0.00	31.25%	4.39%	-7.02%	0.69
FIVERR INTERNATIONAL LTD	-57.69%	15.09%	0.88	0.01	28.67%	25.02%	5.63%	0.76
PERION NETWORK LTD	22.73%	3.96%	0.58	0.02	8.96%	5.20%	-1.89%	0.81
KORNIT DIGITAL LTD	-23.17%	0.41%	0.93	0.02	0.48%	0.44%	-2.04%	1.14

Top 10 Stocks by P:B Ratio

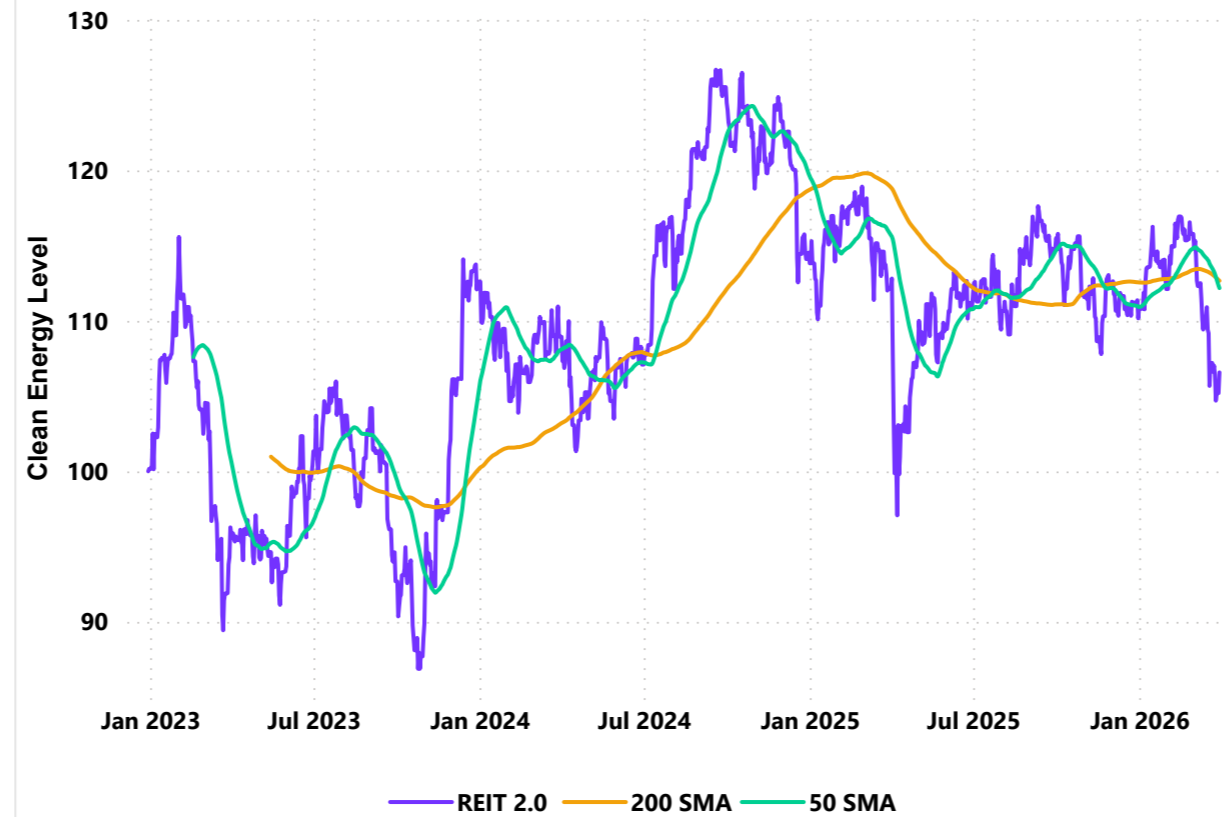
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
LUFAX HOLDING LTD	-37.04%	0.98%	0.31	11.36%	2.24%	-41.23%	0.14
JOYY INC	39.09%	0.00%	0.00	0.00%	0.00%	7.13%	0.45
MOBILEYE GLOBAL INC-A	-52.28%	4.19%	0.00	31.25%	4.39%	-7.02%	0.47
ZHONGAN ONLINE P&C INSURANCE C	3.54%	6.09%	0.18	15.49%	10.25%	5.60%	0.75
FIVERR INTERNATIONAL LTD	-57.69%	15.09%	0.01	28.67%	25.02%	5.63%	0.88
TABOOLA.COM LTD	5.08%	10.15%	0.12	21.30%	15.26%	4.28%	0.94
CHINA RUYI HOLDINGS LTD	-36.47%	0.00%	0.09	0.00%	0.00%	8.15%	0.96
TRAVELSKY TECHNOLOGY LTD-H	-16.99%	0.00%	0.06	0.00%	0.00%	9.02%	1.05
HEWLETT PACKARD ENTERPRISE	54.31%	2.84%	0.29	6.82%	5.07%	-0.66%	1.28
AAC TECHNOLOGIES HOLDINGS INC	-30.26%	0.00%	0.22	0.00%	0.00%	7.17%	1.44

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

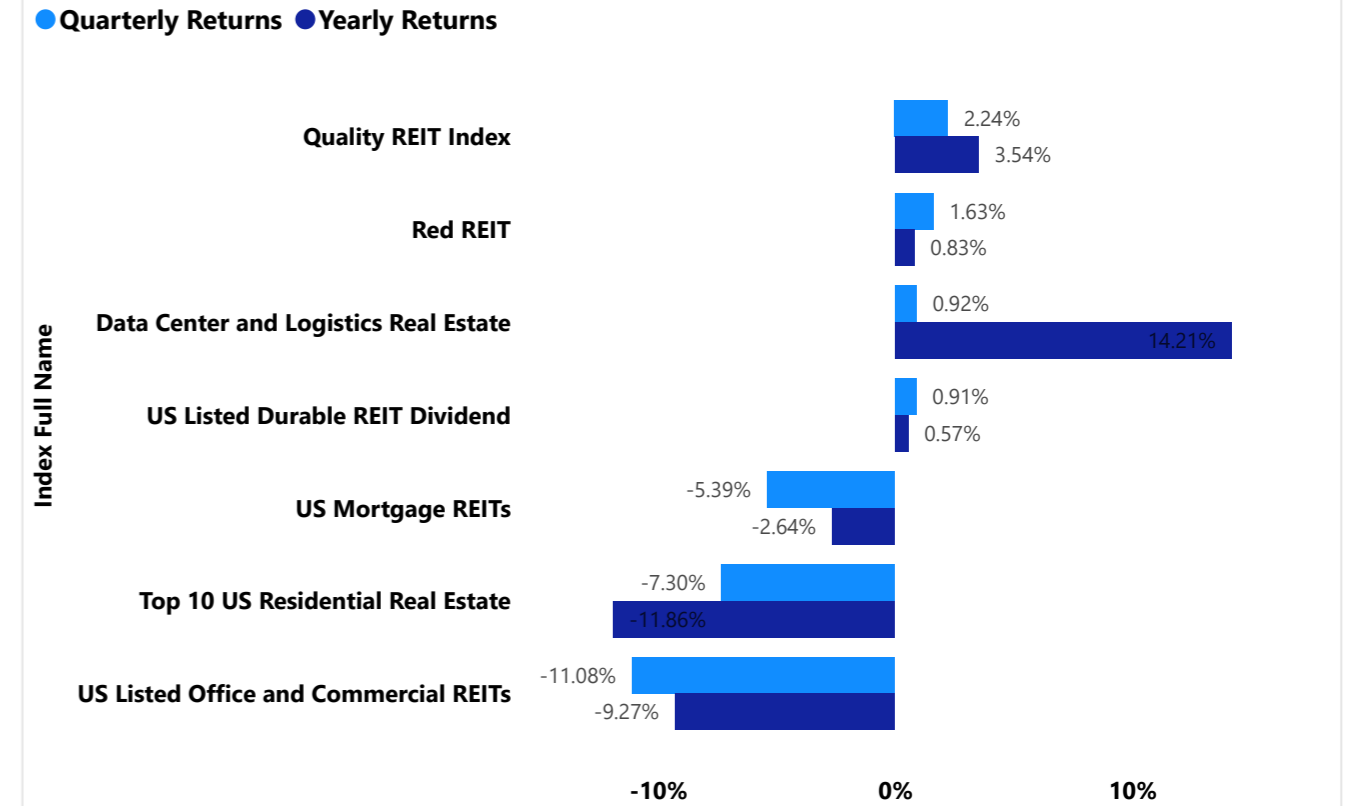
Quarterly Updates

- **REITs 2.0** declined **-3.26%** QoQ in the quarter, with weakness concentrated in the more rate- and housing-sensitive parts of the complex. The **Quality REIT Index (+2.24%)**, **Data Center and Logistics Real Estate (+0.92%)**, **Red REIT (+0.83%)**, and **US Listed Durable REIT Dividend (+0.57%)** held up relatively better, while **US Mortgage REITs (-5.39%)**, **Top 10 US Residential Real Estate (-7.30%)**, and **US Listed Office and Commercial REITs (-11.08%)** lagged.
- **What's new:** This quarter reinforced that REIT performance is being driven less by broad real-estate beta and more by property-type selection. Investors continued to favor higher-quality, income-oriented, and infrastructure-linked exposures, while office, residential, and mortgage-sensitive segments remained under heavier pressure. That split suggests the market is still willing to support real estate where cash flows are more visible and asset scarcity matters, but it is becoming much more selective where leasing risk, financing sensitivity, or cyclical demand are less well contained. In other words, the quarter looked more like a differentiation trade than a wholesale retreat from the space.
- **Focus on fundamentals:** Cash-flow metrics highlight names such as **CareTrust REIT, WP Carey, Easterly Government Properties, Chicago Atlantic Real Estate Finance, EastGroup Properties, Realty Income, Four Corners Property Trust, National Health Investors, LondonMetric, and NNN REIT.** The income-statement tables add companies with stronger margin and earnings support including **Ellington Financial, Chimera Investment, VICI Properties, Tritax Big Box REIT, Montea, PennyMac Mortgage, Franklin BSP Realty Trust, Essential Properties Realty Trust, and Rithm Capital.** The balance-sheet tables broaden that picture further, surfacing **Franklin BSP, Kilroy Realty, Arbor Realty Trust, Segro, Tritax Big Box, Easterly, Chicago Atlantic Real Estate Finance, Apollo Commercial Real Estate, and FrontView REIT** as more valuation-supported names.
- **Stock Spotlight – Equinix**
- Equinix was one of the clearest expressions of the quarter's leadership, rising +27.94% QoQ as investors continued to favor digital infrastructure exposure over more cyclical or rate-sensitive parts of real estate. In a quarter when the broader metatheme was under pressure, that outperformance suggested the market still places a premium on scarce, mission-critical assets with stronger demand visibility and clearer long-term growth support.

REITs 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
UNITI GROUP INC	33.81%
EQUINIX INC	27.94%
IRON MTN INC	23.13%
DIGITAL REALTY TRUST INC	16.48%
GETTY REALTY CORP	16.19%
KIMCO REALTY CORP	10.85%
BRIXMOR PROPERTY GROUP INC	9.84%
REGENCY CENTERS CORP	9.60%
REALTY INCOME CORP	8.53%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
HUDSON PACIFIC PROPERTIES INC	-45.43%
EMPIRE STATE REALTY TRUST-A	-20.25%
REXFORD INDUSTRIAL REALTY IN	-15.47%
INDEPENDENCE REALTY TRUST IN	-14.82%
INDEPENDENCE REALTY TRUST INC	-14.82%
AMERICAN HOMES 4 RENT	-13.02%
AMERICAN HOMES 4 RENT- A	-13.02%
MID-AMERICA APARTMENT COMM	-12.09%
INVITATION HOMES INC	-10.58%
AVALONBAY COMMUNITIES INC	-9.91%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
INVITATION HOMES INC	1.44
VICI PROPERTIES INC	1.37
REXFORD INDUSTRIAL REALTY IN	1.12
EASTGROUP PROPERTIES INC	0.99
PROLOGIS INC	0.98

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	28.24%	47.68%	47.55%	79.53%	4.63%	7.69%	1
WP CAREY & CO LLC	7.68%	19.76%	17.60%	63.57%	7.33%	6.78%	3
EASTERLY GOVERNMENT PROPERTIES INC	-19.13%	57.12%	57.12%	77.12%	26.11%	8.65%	4
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-22.99%	20.64%	20.64%	45.75%	12.07%	7.09%	5
EASTGROUP PROPERTIES INC	5.08%	10.92%	9.69%	56.27%	4.10%	8.02%	6
REALTY INCOME CORP	5.46%	11.52%	12.05%	67.07%	6.77%	5.73%	10
FOUR CORNERS PROPERTY TRUST	-17.60%	14.43%	14.43%	65.37%	7.41%	7.15%	12
NATL HEALTH INVESTORS INC	9.48%	12.22%	10.99%	58.19%	5.62%	8.60%	13
LONDONMETRIC PROPERTY PLC	1.11%	10.49%	15.79%	59.62%	5.92%	3.54%	14
NNN REIT INC	-1.45%	2.94%	2.94%	72.03%	8.36%	7.50%	15

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	-10.63%	29.91%	82.61%	76.95%	9.97%	1
CHIMERA INVESTMENT CORP	-2.18%	8.96%	95.89%	98.15%	13.71%	2
VICI PROPERTIES INC	-16.25%	3.20%	99.24%	91.14%	9.56%	3
TRITAX BIG BOX REIT PLC	2.82%	12.13%	85.05%	80.84%	10.18%	6
MONTEA NV	5.70%	27.47%	86.26%	79.23%	10.61%	7
PENNYMAC MORTGAGE INVESTMENT	-20.41%	19.30%	91.61%	78.90%	8.47%	8
FRANKLIN BSP REALTY TRUST INC	-33.36%	3.65%	93.87%	68.01%	7.53%	9
ESSENTIAL PROPERTIES REALTY TRUST INC	-6.99%	18.09%	71.21%	93.55%	4.20%	10
WAREHOUSES DE PAUW SCA	8.61%	14.70%	84.03%	81.39%	6.74%	12
RITHM CAPITAL CORP	-17.21%	10.64%	92.37%	46.45%	10.96%	13

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	12.21%	-3.82%	5.89	0.83	-20.49%	-4.48%	51.94%
ARMOUR RESIDENTIAL REIT INC	-2.46%	0.59%	0.83	0.85	6.24%	5.49%	19.76%
DYNEX CAPITAL INC	-2.00%	0.70%	0.95	0.80	4.69%	4.91%	19.36%
ORCHID ISLAND CAPITAL INC	-6.52%	1.03%	0.93	0.88	8.98%	8.78%	17.63%
INVESCO MORTGAGE CAPITAL	2.41%	2.42%	0.92	0.87	23.32%	19.67%	16.32%
VORNADO REALTY TRUST	-29.74%	6.52%	1.03	0.51	20.43%	7.99%	16.16%
ADAMAS TRUST INC	13.41%	0.99%	0.75	0.87	18.78%	2.20%	15.01%
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-22.99%	6.78%	0.78	0.23	12.07%	7.09%	14.84%
AGNC INVESTMENT CORP	4.70%	0.57%	1.07	0.88	5.80%	5.25%	14.70%
ANNALY CAPITAL MANAGEMENT INC	4.14%	0.51%	1.05	0.86	4.56%	1.44%	13.79%

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
FRANKLIN BSP REALTY TRUST INC	-33.36%	4.81%	0.70	42.42%	6.19%	7.53%	0.59
KILROY REALTY CORP	-13.89%	5.19%	0.43	16.94%	5.92%	8.21%	0.62
ARBOR REALTY TRUST INC	-34.38%	2.73%	0.76	26.62%	4.37%	7.20%	0.65
SEGRO PLC	-4.79%	1.98%	0.28	4.21%	2.15%	6.32%	0.70
TRITAX BIG BOX REIT PLC	2.82%	0.00%	0.33	0.00%	0.00%	10.18%	0.74
ADAMAS TRUST INC	13.41%	0.99%	0.87	18.78%	2.20%	15.01%	0.75
EASTERLY GOVERNMENT PROPERTIES INC	-19.13%	7.67%	0.50	26.11%	8.65%	1.28%	0.75
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-22.99%	6.78%	0.23	12.07%	7.09%	14.84%	0.78
APOLLO COMMERCIAL REAL ESTATE	10.34%	0.43%	0.80	2.87%	0.47%	7.63%	0.79
FRONTVIEW REIT INC	20.95%	4.93%	0.38	12.21%	5.87%	-1.44%	0.87

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 +5.23% QoQ in the quarter, with leadership broadening across several of the complex's most capital-intensive sleeves. **Space Industry (+20.59%)** and **US AI and Power Infrastructure (+13.00%)** led performance, while **Defense Industry (+7.79%)**, **Circular Economy (+3.88%)**, **Robotics & 3D Printing (+3.10%)**, and **Global Environmental Services (+0.82%)** also finished higher. By contrast, **Robotics (-0.70%)**, **Europe Infrastructure (-0.78%)**, and **Total Security (-2.70%)** lagged.

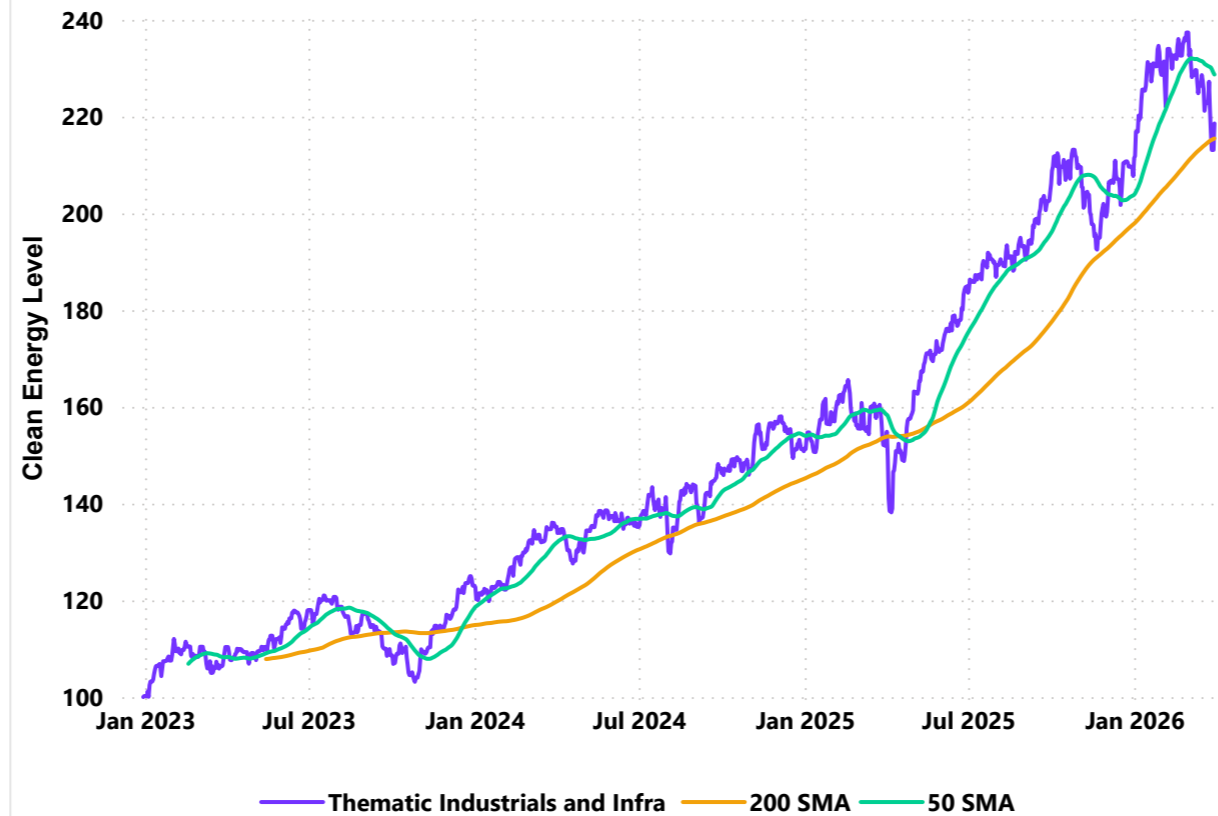
**What's new:** This quarter's main story was a continued broadening of leadership away from a narrow "AI compute only" trade and toward the physical systems needed to support it. Power, grid, infrastructure, defense, and space all remained important areas of investor focus, suggesting the market is increasingly rewarding companies tied to real-world deployment, capacity expansion, and mission-critical hardware rather than just thematic excitement. Space was again the standout sleeve, but the strength in AI and power infrastructure and the solid showing from defense indicate that investors are still leaning into hard-asset and buildout exposure where demand visibility is stronger. At the same time, weaker returns in security and parts of robotics suggest the market is becoming more selective, favoring tangible capex beneficiaries over areas where growth is perceived as less immediate or less differentiated.

**Focus on fundamentals:** OCash-flow metrics highlight names such as **NVIDIA, Advantest, Symbotic, Palantir, Napco Security Technologies, Lasertec,** and **ASML**, while the income-statement tables add companies with stronger margin and earnings profiles including **Next Vision Stabilized Systems, Gen Digital, Rambus, Qualys, Broadcom, PTC,** and **Check Point**. The balance-sheet screens broaden that picture further, surfacing more valuation-supported names such as **Webuild, Duerr, Skanska, Wienerberger, Smurfit Westrock, Saint-Gobain, UPM-Kymmene, Netscout,** and **Acerinox**.

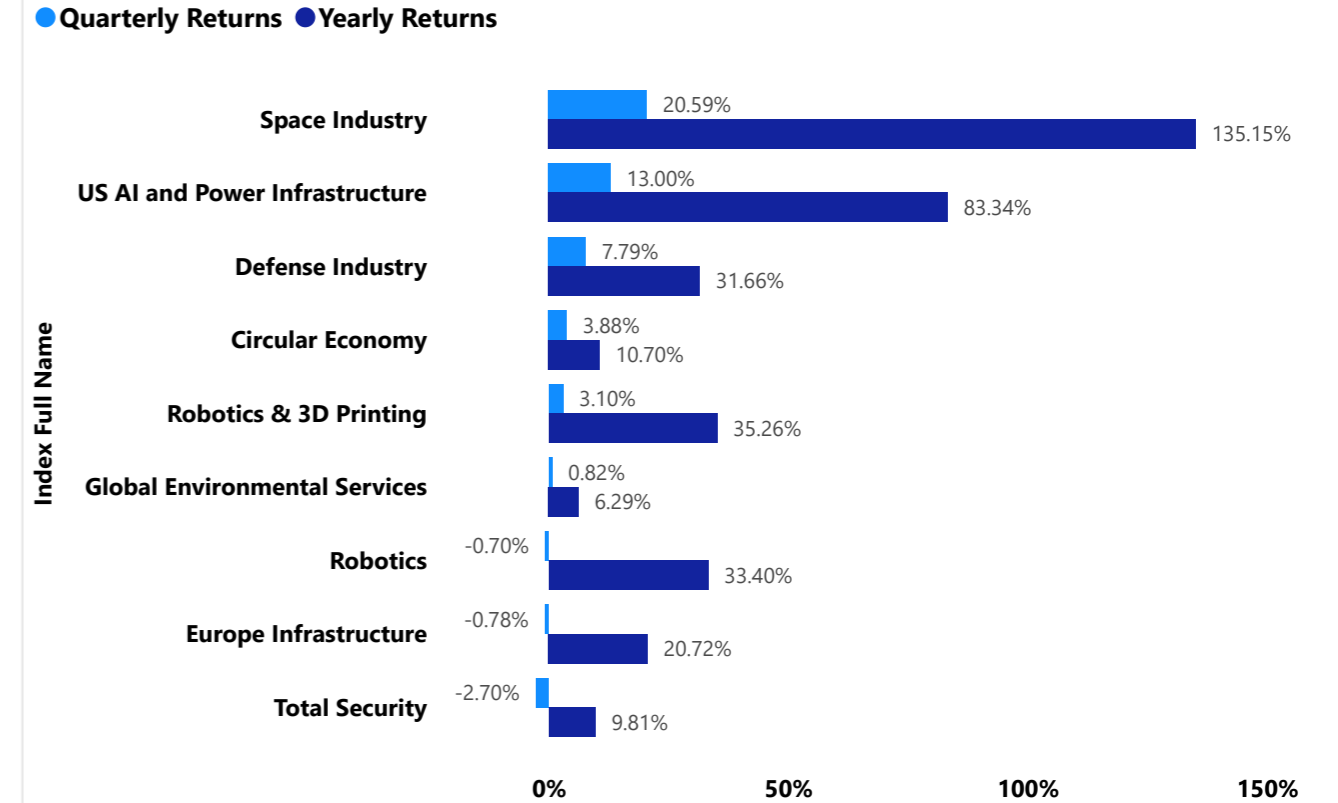
**Stock Spotlight – Next Vision Stabilized Systems**

Next Vision Stabilized Systems was one of the clearest examples of the quarter's selective leadership, rising +47.08% QoQ while also ranking at the top of the income-statement screen. In a quarter when performance broadened across defense, infrastructure, and physical-systems exposure, that combination suggested investors were rewarding companies that pair mission-critical end markets with strong margin structure and visible operating leverage.

Thematic Industrials & Infrastructure Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
HANWHA SYSTEMS CO LTD	100.29%
ARGAN INC	73.83%
DARLING INGREDIENTS INC	71.81%
WISTRON NEWEB CORPORATION	68.46%
TERADYNE INC	53.16%
NLIGHT INC	52.01%
NEXT VISION STABILIZED SYSTE	47.08%
ELBIT SYSTEMS LTD	45.38%
PLANET LABS PBC	41.73%
APPLIED MATERIALS INC	33.00%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
RAPID7 INC	-63.75%
EOS ENERGY ENTERPRISES INC	-56.72%
YUBICO AB	-55.68%
VERTEX INC	-40.46%
BIGBEAR.AI HOLDINGS INC	-34.81%
UBTECH ROBOTICS ORD H	-32.87%
DASSAULT SYSTEMES SA	-28.75%
AEROVIRONMENT INC	-24.33%
ARCADIS NV	-24.11%
CSG BV	-23.23%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
CSG BV	4.01
CASELLA WASTE SYSTEMS INC	1.68
MOOG INC-CLASS A	1.55
KARMAN HOLDINGS INC	1.54
NLIGHT INC	1.53
BENTLEY SYSTEMS INC	1.53
DASSAULT SYSTEMES SA	1.51
YASKAWA ELECTRIC CORP ORD	1.43
PLANET LABS PBC	1.40
IMI PLC	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
NVIDIA CORP	60.92%	60.27%	37.51%	38.75%	1.97%	50.01%	1
ADVANTEST CORP ORD	195.27%	19.08%	15.23%	29.18%	2.15%	46.07%	3
SYMBOTIC INC	163.24%	100.53%	117.09%	32.62%	11.65%	113.71%	5
PALANTIR TECHNOLOGIES INC	73.32%	59.94%	59.33%	46.94%	0.63%	27.75%	7
NAPCO SECURITY TECHNOLOGIES IN	71.11%	2.82%	5.61%	27.94%	3.82%	28.23%	9
LASERTEC CORP	147.22%	84.16%	93.71%	38.06%	3.23%	44.30%	10
ASML HOLDING NV-NY REG SHS	99.33%	16.24%	23.73%	33.76%	2.49%	47.07%	12
OKTA INC	-25.19%	17.87%	18.22%	29.56%	6.48%	12.20%	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
NEXT VISION STABILIZED SYSTE	324.64%	36.10%	69.20%	61.78%	1.28%	1
GEN DIGITAL INC	-29.05%	20.13%	74.44%	47.45%	5.14%	3
LASERTEC CORP	147.22%	13.51%	59.96%	50.69%	3.08%	4
NVIDIA CORP	60.92%	65.47%	71.07%	61.70%	2.81%	6
RAMBUS INC	66.16%	16.88%	74.63%	42.71%	2.45%	8
QUALYS INC	-30.24%	7.49%	82.89%	35.53%	6.19%	9
INFRASTRUTTURE WIRELESS ITALIANE SPA	-25.31%	5.07%	58.94%	91.41%	5.58%	10
BROADCOM INC	84.86%	25.22%	64.96%	54.39%	1.66%	11
PTC INC	-8.04%	21.87%	82.60%	44.02%	4.76%	12
CHECK POINT SOFTWARE TECH L ORD	-37.32%	4.66%	85.42%	33.90%	6.73%	14

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
WEBUILD SPA	-23.84%	-4.28%	1.39	0.17	-33.11%	-20.32%	10.48%	0.21
NET POWER INC	-40.68%	-25.88%	0.64	0.01	-117.49%	-75.17%	-470.58%	0.39
NANO DIMENSION LTD - ADR	6.92%	-16.16%	0.64	0.05	-29.18%	-17.93%	-80.61%	0.72
DUERR AG	-13.52%	4.64%	0.95	0.26	17.35%	9.67%	15.41%	0.74
ARE HOLDINGS INC	59.19%	-13.67%	1.57	0.54	-47.02%	-59.31%	9.31%	0.77
SKANSKA AB CLASS B	20.58%	2.75%	1.64	0.10	4.52%	6.15%	5.31%	0.89
DASSAULT AVIATION SA	11.63%	4.83%	3.65	0.01	6.53%	23.27%	3.84%	0.90
BIT DIGITAL INC	-35.15%	-48.95%	0.59	0.11	-134.37%	-68.46%	-23.77%	0.94
KONINKLIJKE BAM GROEP NV	78.61%	5.64%	2.27	0.09	10.20%	19.46%	9.21%	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
WIENERBERGER AG	-20.80%	5.32%	0.30	13.74%	7.68%	6.53%	0.87
DUERR AG	-13.52%	4.64%	0.26	17.35%	9.67%	15.41%	0.95
SMURFIT WESTROCK PLC	-11.56%	2.66%	0.33	5.74%	3.69%	3.36%	1.13
FP CORP ORD	-21.56%	4.66%	0.26	7.35%	6.81%	8.18%	1.16
AMADA CO LTD	40.33%	5.71%	0.12	6.30%	7.92%	4.64%	1.27
VIASAT INC	339.54%	0.00%	0.45	0.00%	0.00%	-5.67%	1.36
COMPAGNIE DE SAINT GOBAIN SA	-18.51%	5.47%	0.29	9.79%	8.47%	8.16%	1.38
UPM-KYMMENE OYJ	15.73%	5.29%	0.21	6.77%	6.88%	3.32%	1.39
NETSCOUT SYSTEMS INC	51.31%	11.87%	0.02	12.00%	16.47%	4.16%	1.40
ACERINOX SA	18.01%	2.47%	0.38	4.80%	4.12%	-1.32%	1.42

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
Digital Native Economy	MVGENZ	Consumer Trends
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
Data Center Supply Chain	MVRACK	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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