SEPTEMBER 2025

Thematic quarterly

Trends in the global equity markets through a thematic lens

MarketVector™

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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.

All Data a/o 30 June 2025

THEMATIC QUARTERLY SNAPSHOT [Q3 2025]

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MARKETVECTOR Q3 NEWS AND INSIGHTS

Industrial Policy, Rewired

Quarterly Israel Equity Review and Outlook Q3 2025

Launch of MVUS5PPR, MVU5TKPR, MVU5CDPR, MVU5CMPR

Index of the Month: MVIS Global Rare Earth/Strategic Metals Index

Launch of MVARC

Investing in AI Infrastructure: The Next Tech Super-Cycle

Discontinue Dissemination: BMOO, BDNAPR, BAUT

Hidden Gems: Ecuador

Fallen Angels, Rising Stars, and the Role of Credit-Aware Indexing

Bonds are financing the AI Infrastructure

Launch of MV1CHN

Launch of MVM7P

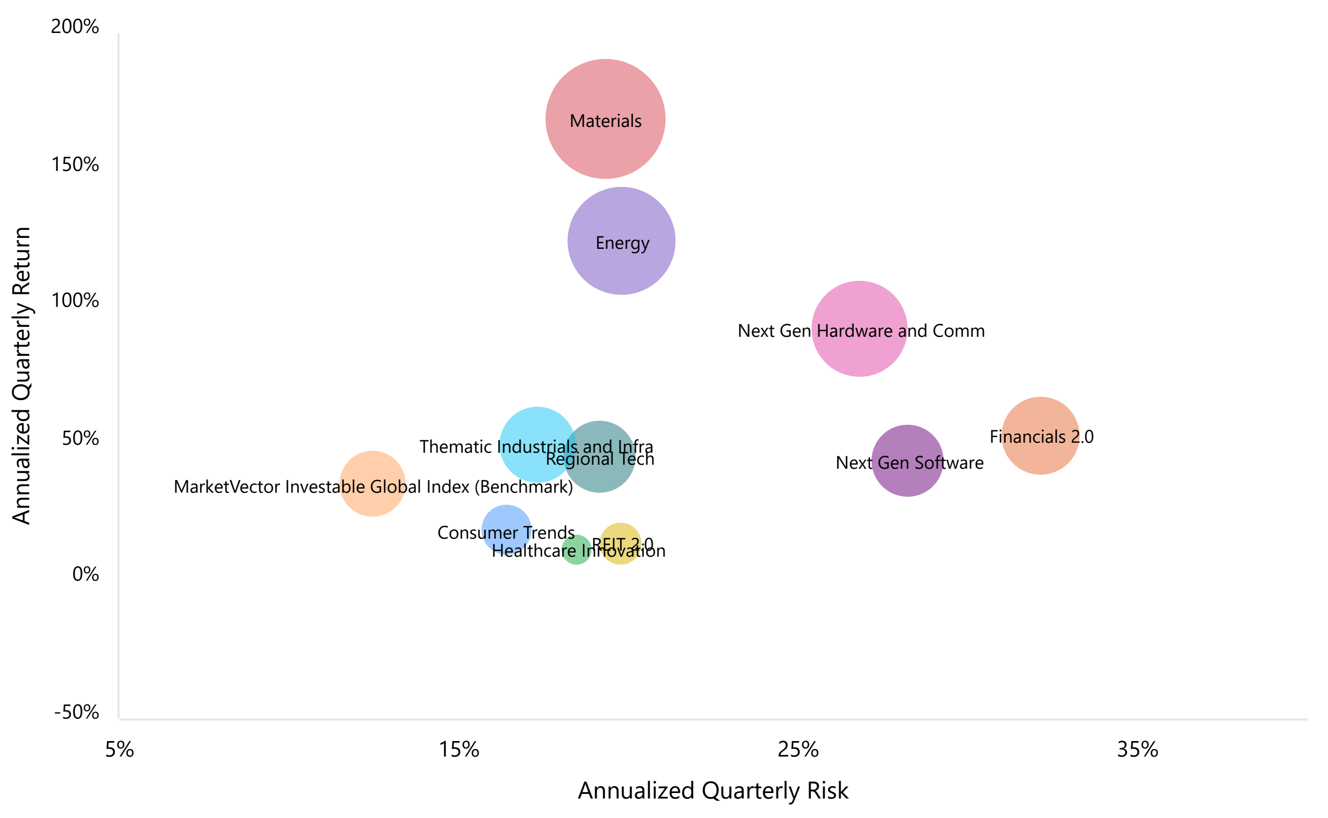
Dubai Chocolates: How a viral dessert exposed the real price of trade wars

MVGMMA Index Decreases Equity Exposure in Early September

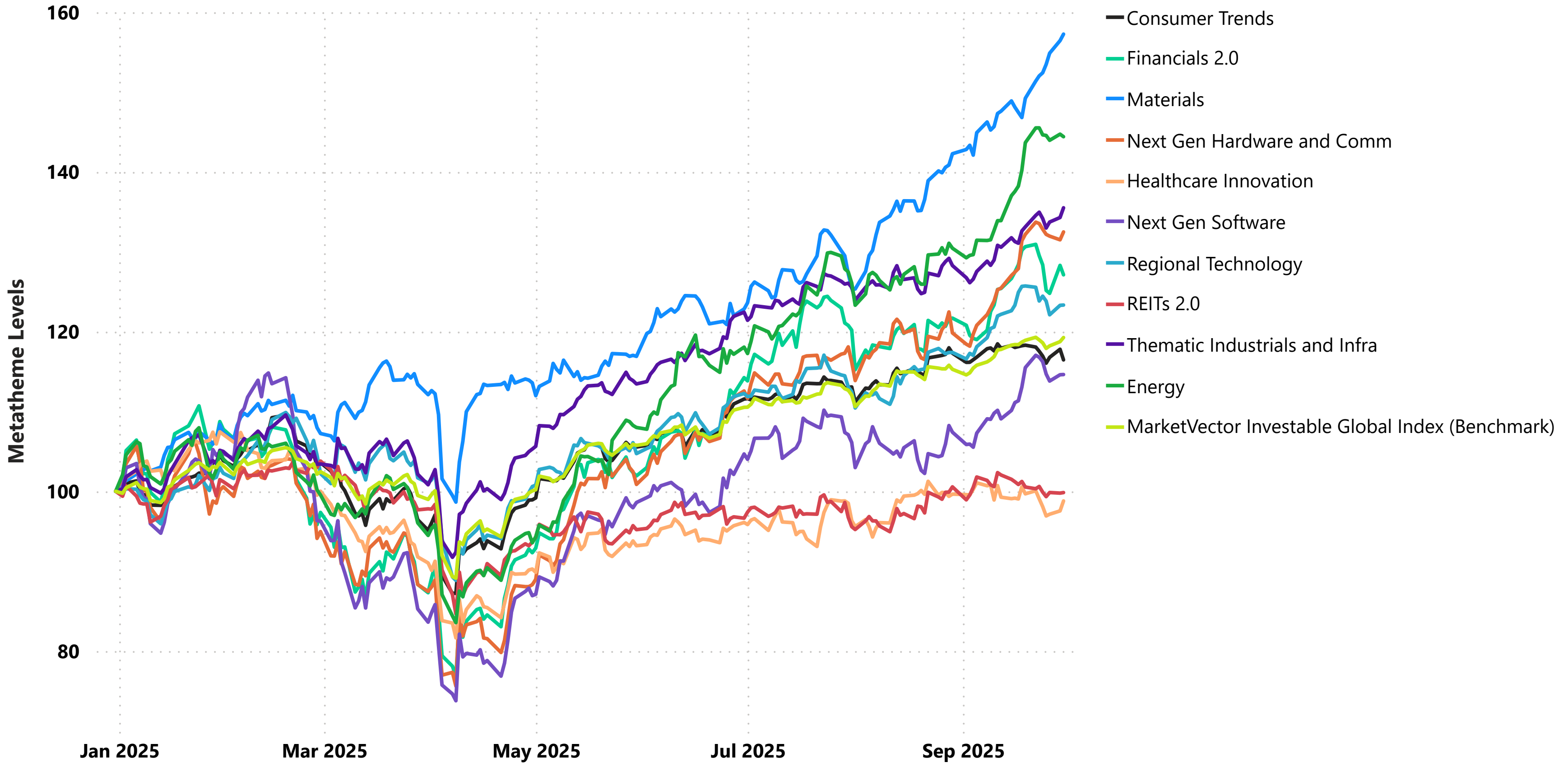
Member Deletion MVBEST

Launch of MVQLBR

Risk - Return Snapshot [Sep 2022-Sep 2025]



YTD Return [2025]



Metatheme Returns

Metatheme	Quarterly Return	YTD	LTM
Consumer Trends	4.40%	16.46%	23.48%
Energy	22.32%	44.41%	35.46%
Financials 2.0	11.27%	27.11%	39.31%
Healthcare Innovation	2.80%	-1.20%	-0.00%
MarketVector Investable Global Index (Benchmark)	7.91%	19.26%	19.90%
Materials	28.02%	57.25%	39.27%
Next Gen Hardware and Comm	17.69%	32.48%	55.40%
Next Gen Software	9.50%	14.62%	37.93%
Regional Tech	9.87%	23.33%	26.21%
REIT 2.0	3.32%	-0.16%	-4.85%
Thematic Industrials and Infra	10.68%	35.51%	40.18%

Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
Rare Earth/Strategic Metals	Materials	61.17%
Junior Gold Miners	Materials	46.18%
Global Gold Miners	Materials	46.11%
Global Clean Energy Transition ESG	Energy	42.40%
Clean-Tech Metals	Materials	32.95%
China Internet Software	Regional Tech	24.86%
US AI and Power Infrastructure	Thematic Industrials and Infra	22.96%
Asia Technology	Regional Tech	20.79%
Artificial Intelligence	Next Gen Software	15.61%
Machine Learning and Quantum Computing	Next Gen Hardware and Comm	14.31%

Bottom 10 Indexes by Quarterly Return

Index	Metatheme	Return
Digital India	Regional Tech	-10.44%
Future of Food	Consumer Trends	-6.62%
E-Commerce US Leaders	Consumer Trends	-3.95%
Bionic Healthcare	Healthcare Innovation	-3.92%
Fintech	Financials 2.0	-3.26%
Agribusiness	Materials	-0.57%
Global Environmental Services	Thematic Industrials and Infra	-0.24%
Quality REIT Index	REIT 2.0	0.25%
Circular Economy	Thematic Industrials and Infra	0.51%
North America Energy Infrastructure	Energy	0.61%

Data a/o 30 Sep 2025

METATHEME HEATMAP [Q3 2025]

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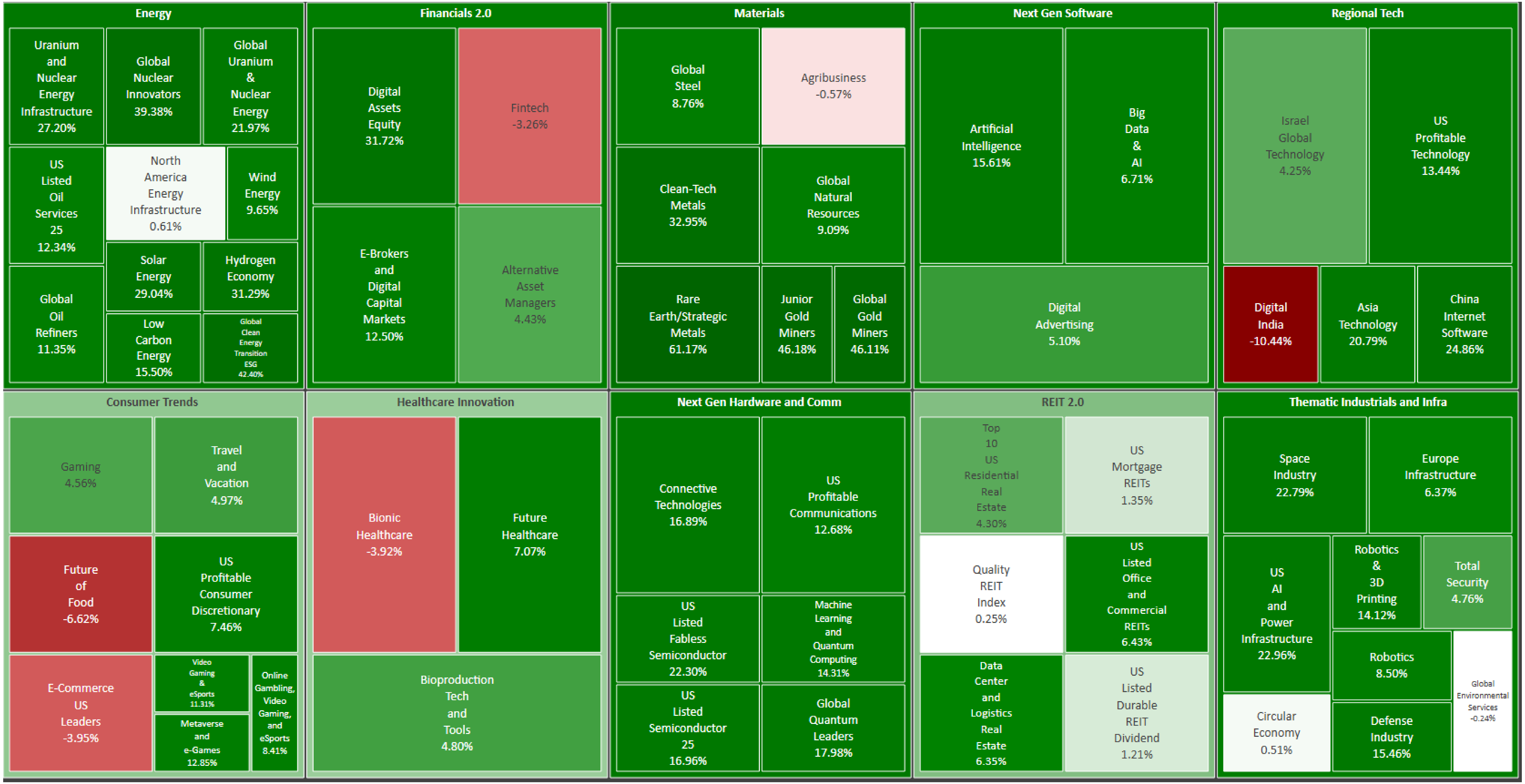


Quarterly Updates

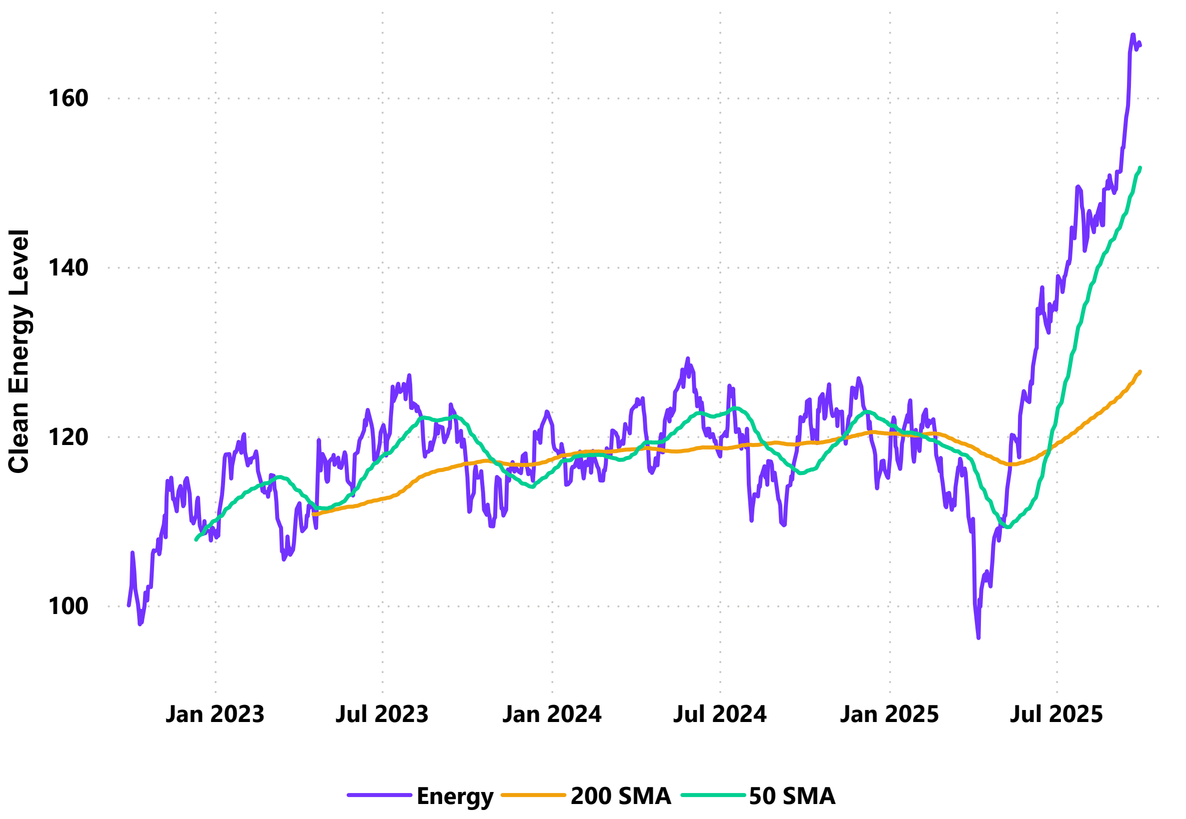
- The **Energy** metatheme gained **+22.32% QoQ** in Q3 2025, pushing the theme to a new three-year high and breaking decisively above both the 50- and 200-day moving averages. Strength was broad-based with **Global Clean Energy Transition ESG** (+42.40%), **Global Nuclear Innovators (+39.38%), Hydrogen Economy** (+31.29%) and **Solar Energy** (+29.04%) leading. Uranium adjacent names were standouts: **Bloom Energy** (+253.6%), **Energy Fuels** (+167.0%) and **Sunrun** (+111.4%).

- **What's new:** The DOE's HALEU procurement program, the UK's next-gen nuclear funding, and hyperscale power-purchase deals underscored structural demand for carbon-free baseload energy. Solar module costs eased while wind-project financing stabilized, reinforcing breadth across clean-energy subthemes.

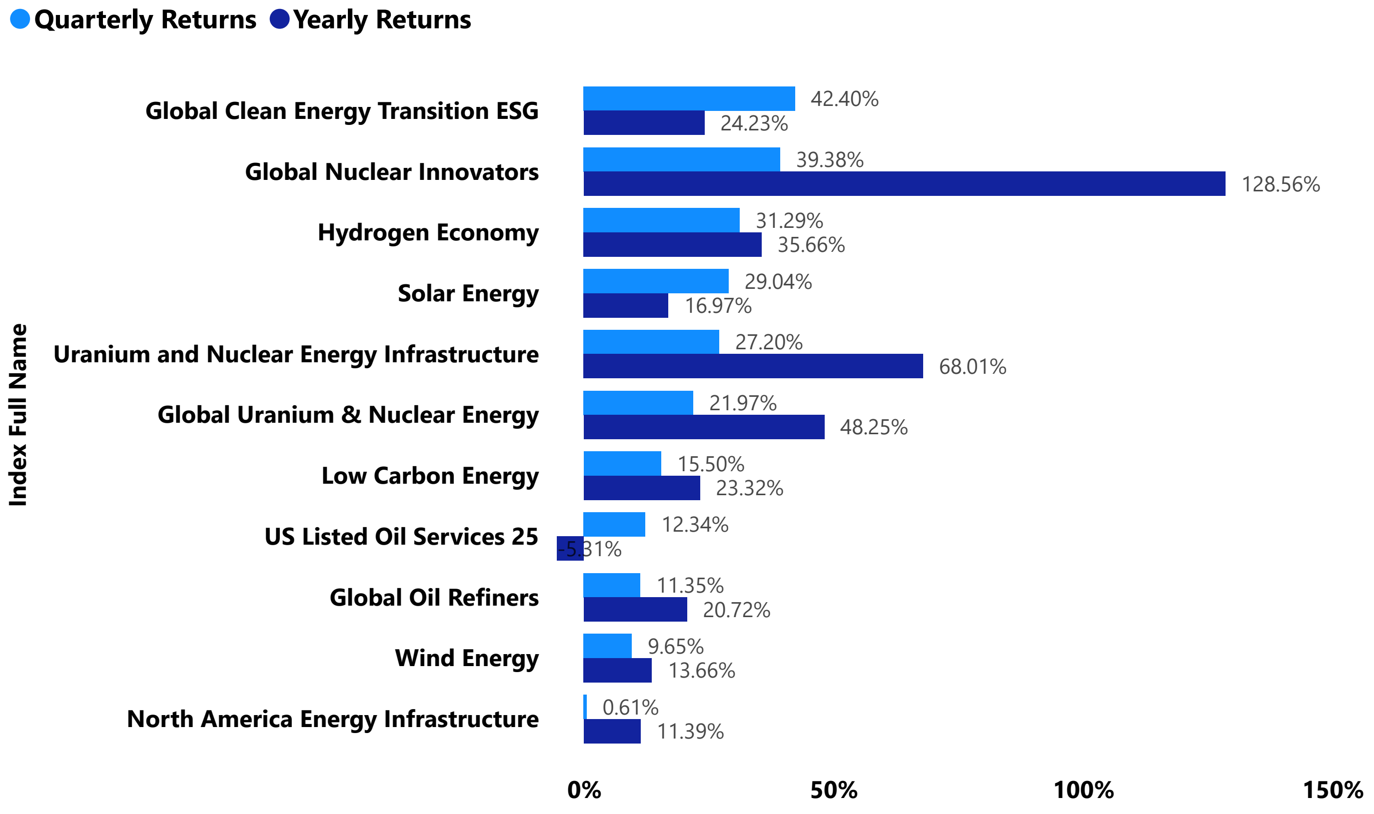
- **Focus on fundamentals:** Cash-flow leaders included **TechnipFMC and Cameco**, both exhibiting high FCF margins and improving income-statement quality. Balance sheet leverage across the group continues to trend lower, suggesting ample room for reinvestment and future dividend growth. Additionally, earnings revisions for the nuclear and uranium complex turned positive, reflecting renewed investor confidence in the sector's forward earnings power.

- **Stock Spotlight – Centrus Energy (LEU)**
- Centrus surged after Q2 results topped expectations, with earnings supported by the first HALEU production milestone and expanding long-term supply contracts. Management reaffirmed 2025 revenue guidance above $450 million, reflecting strong enrichment demand. With operational execution and policy visibility both improving, LEU remains the purest U.S. play on advanced nuclear fuel Centrus Energy (LEU) investor site.

Energy Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
BLOOM ENERGY CORP	253.55%
ENERGY FUELS INC	166.96%
SUNRUN INC	111.37%
OKLO INC	99.37%
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	89.03%
QUANTUMSCAPE CORP	83.33%
SOLAREDGE TECHNOLOGIES INC	81.37%
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD CLASS H	75.10%
CENTRUS ENERGY CORP	69.27%
SILEX SYSTEMS LTD	56.42%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
GUOFUHEE ORD H	-44.80%
AFC ENERGY PLC	-36.81%
CENTURY IRON & STEEL INDUS	-29.23%
ORSTED A/S	-25.27%
NEXTDECADE CORP	-23.79%
KEPCO ENGINEERING CONST (KOREA) ORD	-22.60%
BORALEX INC -A	-16.06%
NEL ASA	-13.86%
ENPHASE ENERGY INC	-10.74%
NUSCALE POWER CORP	-9.00%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
GUOFUHEE ORD H	3.19
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD CLASS H	3.18
QUANTUMSCAPE CORP	1.98
KEPCO ENGINEERING CONST (KOREA) ORD	1.97
ENPHASE ENERGY INC	1.67
SILEX SYSTEMS LTD	1.63
NUSCALE POWER CORP	1.56
OKLO INC	1.54
CENTRUS ENERGY CORP	1.48
XINYI SOLAR HOLDINGS LTD	1.34

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
CHINA NONFERROUS MINING CORP LTD	133.31%	70.48%	79.24%	19.09%	9.04%	28.66%	1
CHINA GOLD INTERNATIONAL RESOURCES CORP LTD	290.41%	145.59%	236.40%	42.96%	6.81%	20.44%	2
TECHNIPFMC PLC	50.40%	54.03%	57.04%	13.86%	8.13%	29.92%	3
CAMECO CORP	75.52%	115.37%	168.38%	23.42%	1.64%	10.56%	4
NAK KAZATOMPROM AO	46.03%	18.97%	17.70%	31.81%	8.36%	29.82%	5
SOUTHERN COPPER CORP	8.48%	24.87%	35.55%	29.13%	3.51%	19.96%	6
TOPBUILD CORP	-3.92%	10.70%	13.88%	15.24%	7.23%	19.35%	7
MINMETALS RESOURCES LTD	143.28%	37.15%	91.01%	21.20%	10.83%	14.51%	8
ANTERO MIDSTREAM CORP	29.17%	7.58%	3.00%	53.13%	6.99%	12.73%	9
SIMPLO TECHNOLOGY	8.68%	32.45%	63.74%	9.68%	10.94%	20.16%	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
SOLARIA ENERGIA Y MEDIO AMBI	0.00%	39.18%	75.93%	103.24%	8.89%	1
XINYI ENERGY HOLDINGS LTD	33.11%	11.78%	64.30%	91.46%	8.87%	2
HESS MIDSTREAM PARTNERS LP	-2.04%	7.86%	63.87%	75.03%	7.86%	3
WESTERN MIDSTREAM PARTNERS LP	2.69%	3.86%	52.57%	61.58%	8.27%	4
CHINA DATANG CORP RENEWABL-H	27.36%	1.73%	41.55%	78.75%	10.49%	5
ANTERO MIDSTREAM CORP	29.17%	6.53%	64.90%	74.03%	4.84%	6
ENERGIX-RENEWABLE ENERGIES LTD	19.28%	2.55%	41.20%	62.99%	2.48%	7
NOBLE CORP PLC	-21.75%	24.43%	24.89%	36.38%	6.71%	8
GRUPO MEXICO SAB DE CV	55.58%	5.49%	46.00%	52.56%	5.93%	9
DT MIDSTREAM INC	43.73%	13.63%	52.39%	71.06%	3.29%	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
HD HYUNDAI	89.33%	8.13%	1.11	0.23	51.87%	27.73%	4.65%	0.32
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	18.20%	1.38%	0.53	0.52	9.62%	2.06%	11.46%	0.53
MITSUBISHI CHEMICAL GROUP	-10.27%	3.91%	0.67	0.36	18.22%	6.93%	2.06%	0.54
ENEOS HOLDINGS INC	16.90%	4.11%	0.82	0.31	14.25%	7.04%	4.93%	0.62
ACCIONA SA	41.12%	0.60%	2.05	0.37	2.21%	1.40%	8.27%	0.64
THAI OIL PCL	-31.70%	4.04%	0.47	0.37	20.38%	5.20%	10.32%	0.72
SMA SOLAR TECHNOLOGY AG	25.52%	5.11%	1.48	0.11	10.35%	13.09%	-25.31%	0.75
PLAINS GP HOLDINGS LP-CL A	-1.41%	7.46%	2.66	0.31	58.53%	21.66%	3.29%	0.77
MOL HUNGARIAN OIL AND GAS PLC	8.54%	4.71%	0.43	0.13	17.34%	8.02%	13.05%	0.82
NOV INC	-17.03%	8.00%	0.76	0.21	18.47%	10.41%	9.15%	0.85

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
MOL HUNGARIAN OIL AND GAS PLC	8.54%	4.71%	0.13	17.34%	8.02%	13.05%	0.43
THAI OIL PCL	-31.70%	4.04%	0.37	20.38%	5.20%	10.32%	0.47
JINKOSOLAR HOLDING CO-ADR	-10.40%	0.00%	0.40	0.00%	0.00%	-20.56%	0.47
MITSUBISHI CHEMICAL GROUP	-10.27%	3.91%	0.36	18.22%	6.93%	2.06%	0.67
GREENCOAT RENEWABLES PLC	-18.15%	2.36%	0.49	6.66%	2.37%	6.57%	0.71
SUMITOMO METAL MINING CO LTD ORD	7.60%	1.75%	0.20	3.87%	2.45%	1.65%	0.71
NOV INC	-17.03%	8.00%	0.21	18.47%	10.41%	9.15%	0.76
ENEOS HOLDINGS INC	16.90%	4.11%	0.31	14.25%	7.04%	4.93%	0.82
SAMSUNG C&T CORP	24.86%	2.65%	0.06	5.65%	4.62%	6.67%	0.84
NOBLE CORP PLC	-21.75%	5.35%	0.26	9.14%	6.21%	6.71%	0.97

__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__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve 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 a/o 30 June 2025

Quarterly Updates

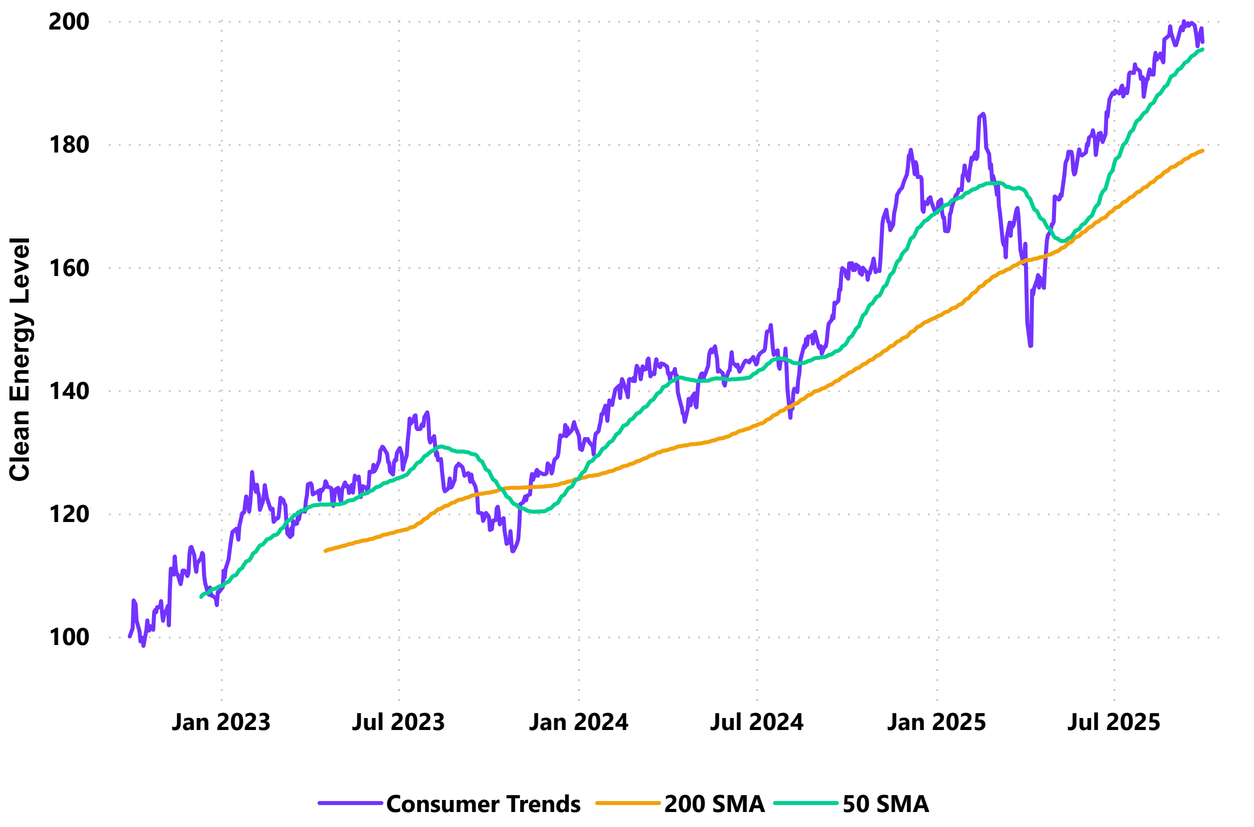
- The **Consumer Trends** metatheme added **+4.40% QoQ**, reclaiming its 200-day moving average and resuming its steady uptrend from 2023 lows. Digital leisure outperformed: **Metaverse & e Games** (+12.85%), **Video Gaming & eSports** (+11.31%), and **Online Gambling** (+8.41%) led. **US Profitable Consumer Discretionary** rose **+7.46%** while **E-Commerce US Leaders** (-3.95%) and **Future of Food** (-6.62%) lagged.

- **What's new:** Consumer spending shifted toward value-oriented entertainment and travel-adjacent experiences as real wage growth stabilized. Gaming and streaming platforms benefited from better user monetization, while discretionary e-commerce remained mixed.

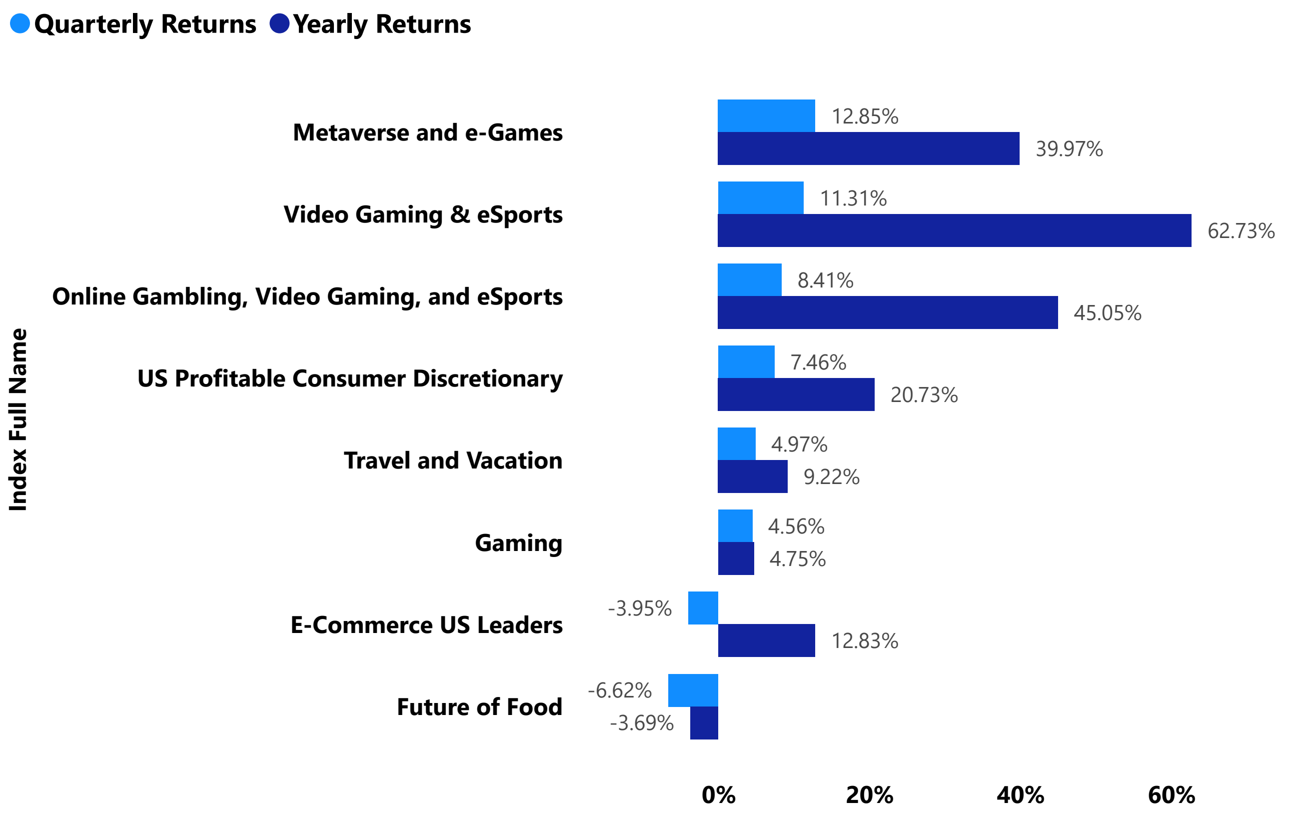
- **Focus on fundamentals: Booking Holdings**, **MercadoLibre**, and **Pegasystems** ranked highest on free-cash-flow conversion and margin strength. Valuations across profitable consumer tech remain near mid-cycle averages, suggesting room for multiple expansion if spending momentum holds into year-end.

- **Stock Spotlight – Wayfair (W)**
- Wayfair's Q2 earnings showed a surprise swing to positive adjusted EBITDA, driven by stronger gross margins (up 230 bps YoY) and disciplined marketing spend. Management noted that active customer growth turned positive for the first time in nearly two years. The combination of expense control and improving consumer traffic helped fuel its **+74.7%** quarterly share gain Wayfair
- (W) Investor site.

Consumer Trends Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
WAYFAIR INC	74.68%
XD INC	69.85%
UNITY SOFTWARE INC	65.45%
UNITED NATURAL FOODS INC	61.39%
WYNN RESORTS LTD	36.94%
TENCENT HOLDINGS LTD	32.95%
ROBLOX CORP	31.67%
EXPEDIA GROUP INC	26.72%
ELECTRONIC ARTS INC	26.30%
LAS VEGAS SANDS CORP	23.63%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BEYOND MEAT INC	-45.85%
ACV AUCTIONS INC-A	-38.90%
SPROUTS FARMERS MARKET INC	-33.92%
GRINDR INC	-33.83%
CARMAX INC	-33.24%
MICRO-STAR INTERNATIONAL CO LTD	-22.53%
KRAFTON INC	-22.37%
CAPCOM CO LTD	-20.59%
KINGSOFT CORP LTD	-14.62%
SQUARE ENIX HOLDINGS CO LTD ORD	-13.90%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HACKSAW ORD	4.04
SPORTRADAR GROUP AG-A	1.75
FLUTTER ENTERTAINMENT PLC	1.69
CHINA RUYI HOLDINGS LTD	1.61
KINGSOFT CORP LTD	1.55
NETMARBLE CORP	1.29
NCSOFT CORP ORD	1.20
ELECTRONIC ARTS INC	1.15
UNITY SOFTWARE INC	1.14
CAPCOM CO LTD	1.11

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	53.64%	58.30%	53.94%	43.59%	1.59%	65.22%	1
MERCADOLIBRE INC	13.89%	21.21%	18.44%	26.35%	5.30%	59.26%	2
PEGASYSTEMS INC	57.34%	25.90%	25.74%	24.24%	4.13%	58.91%	3
BOOKING HOLDINGS INC	28.18%	7.04%	8.69%	36.92%	5.28%	81.53%	4
DECKERS OUTDOOR CORP	-36.43%	3.67%	2.80%	17.17%	5.85%	32.44%	5
CAL-MAINE FOODS INC	25.73%	153.56%	211.05%	27.72%	26.71%	45.21%	6
INTERNATIONAL GAMES SYSTEM CO	-17.12%	28.19%	75.78%	53.56%	4.75%	76.03%	7
DOCUSIGN INC	16.11%	2.95%	1.83%	30.23%	6.45%	44.69%	8
NETFLIX INC	69.04%	21.14%	19.31%	20.50%	1.67%	20.52%	9
BETSSON AB	34.33%	16.65%	18.29%	22.95%	14.31%	24.51%	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
VICI PROPERTIES INC	-2.10%	3.19%	99.23%	92.61%	8.01%	1
IMMERSION CORPORATION	-17.71%	510.88%	24.29%	10.13%	35.56%	2
TRIP.COM GROUP LTD	26.54%	12.42%	80.87%	28.07%	4.77%	3
EVOLUTION AB	-16.48%	4.83%	59.86%	67.04%	7.74%	4
KRAFTON INC	-20.40%	5.01%	61.27%	47.22%	7.57%	5
GAMING AND LEISURE PROPERTIES INC	-9.41%	3.58%	80.83%	87.60%	5.59%	6
INTERNATIONAL GAMES SYSTEM CO	-17.12%	19.77%	96.64%	59.53%	4.20%	7
AFREECATV CO LTD	-30.31%	2.60%	71.26%	31.33%	12.26%	8
META PLATFORMS INC	28.29%	14.45%	81.95%	53.43%	3.75%	9
CAPCOM CO LTD	17.08%	39.26%	86.66%	44.37%	3.27%	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
PAYONEER GLOBAL INC	-19.65%	1.88%	2.84	0.01	7.01%	18.87%	4.21%	0.30
FORD MOTOR CO	13.26%	3.46%	1.06	0.55	21.67%	6.85%	6.55%	0.37
BRIGHTSTAR LOTTERY PLC	-19.01%	8.70%	2.29	0.59	29.93%	15.53%	5.47%	0.46
HILTON GRAND VACATIONS INC	15.12%	1.19%	2.51	0.61	3.76%	1.62%	1.34%	0.58
TRAVEL LEISURE CO	29.10%	7.27%	-4.54	0.83	12.82%	11.76%	9.68%	0.84
MICRO-STAR INTERNATIONAL CO LTD	-30.78%	5.84%	1.89	0.06	7.51%	12.48%	4.47%	0.86
SENECA FOODS CORP - CL A	73.18%	26.08%	1.15	0.27	40.79%	32.34%	5.78%	1.01
ARCHER-DANIELS-MIDLAND CO	0.00%	7.90%	1.28	0.20	14.31%	13.20%	3.85%	1.09
ON24 INC	-6.54%	1.95%	1.63	0.01	1.89%	3.03%	-15.06%	1.18
CARMAX INC	-42.01%	2.53%	1.07	0.71	10.40%	2.78%	7.61%	1.19

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
PARK HOTELS & RESORTS INC	-21.42%	2.66%	0.54	10.65%	2.89%	2.36%	0.64
HEIWA CORP ORD	-3.97%	0.88%	0.60	4.50%	1.10%	7.43%	0.82
NETMARBLE CORP	-3.35%	3.52%	0.19	5.40%	4.70%	1.83%	0.90
KANGWON LAND INC	0.84%	6.97%	0.01	8.32%	8.20%	9.23%	0.94
DENA CO LTD	26.00%	6.55%	0.11	9.67%	9.44%	12.36%	0.94
SUNSTONE HOTEL INVESTORS INC	-9.21%	0.77%	0.29	1.30%	0.81%	0.23%	1.05
FORD MOTOR CO	13.26%	3.46%	0.55	21.67%	6.85%	6.55%	1.06
CARMAX INC	-42.01%	2.53%	0.71	10.40%	2.78%	7.61%	1.07
SENECA FOODS CORP - CL A	73.18%	26.08%	0.27	40.79%	32.34%	5.78%	1.15
GUNGHO ONLINE ENTERTAINMENT	-14.93%	4.62%	0.01	4.26%	6.30%	3.41%	1.17

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All Data is in USD a/o 30 June 2025

FINANCIALS 2.0 ⬆ 11.27% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

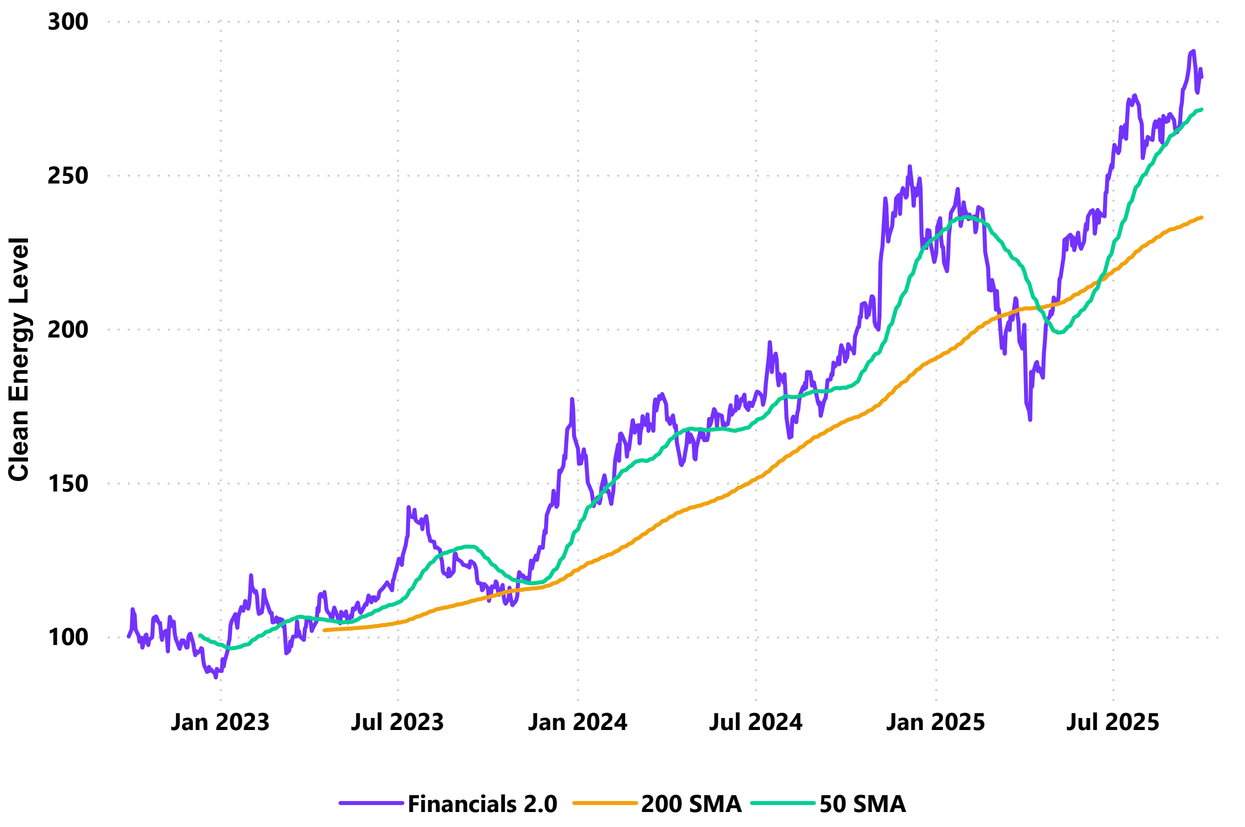
- The **Financials 2.0** metatheme rose **+11.27% QoQ** breaking above its 200-day average and reaching its strongest level since late 2021. **Digital Assets Equity** led (+31.72%), followed by **E Brokers & Digital Capital Markets** (+12.50%), **Alternative Asset Managers** (+4.43%), and **Fintech** (-3.26%).

- **What's new:** The first U.S. Ether staking ETFs and continued inflows to Bitcoin funds drove revenue growth across exchanges. With inflation easing and a potential Fed pivot ahead, rate sensitive fintechs saw modest multiple expansion.

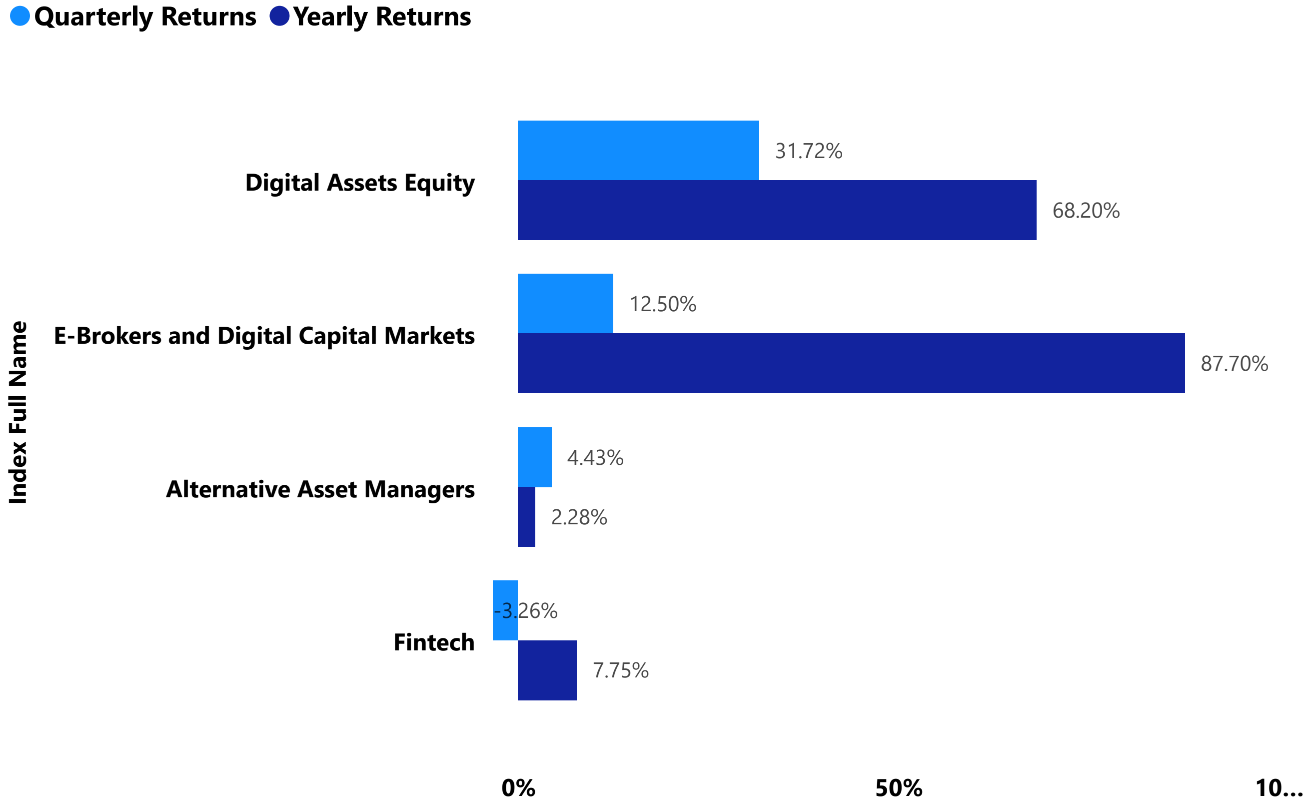
- **Focus on fundamentals:** Exchange and broker models with high operating-cash flow ranked best; capital-light payment processors also screened well on FCF yields and earnings quality. Rising return on equity across the group suggests improving capital efficiency as balance-sheet leverage moderates.

- **Stock Spotlight – Robinhood (HOOD)**
- Robinhood's latest quarter featured a record $212 million in net income and strong growth in interest income as cash sweep balances rose. Transaction-based revenue increased sequentially across both equities and crypto trading. The company's first share-repurchase authorization further strengthened investor sentiment, marking a shift toward sustainable profitability Robinhood (HOOD) investor site.

Financials 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
IRIS ENERGY LTD	222.10%
CIPHER MINING INC	163.39%
TERAWULF INC	160.73%
APPLIED DIGITAL CORPORATION	127.81%
HUT 8 CORP	87.15%
RIOT PLATFORMS INC	68.41%
GALAXY DIGITAL INC	54.38%
BITMINE IMMERSION TECHNOLOGIES	53.19%
ROBINHOOD MARKETS INC - A	52.92%
BITDEER TECHNOLOGIES GROUP	48.87%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
METAPLANET INC	-66.07%
ETORO GROUP LTD	-38.02%
CIRCLE INTERNET GROUP INC	-26.87%
FISERV INC	-25.22%
TRADEWEB MARKETS INC	-24.19%
WORLDLINE SA	-23.64%
Q2 HOLDINGS INC	-22.65%
MARKETAXESS HOLDINGS INC	-21.98%
SHIFT4 PAYMENTS INC	-21.90%
VIRTU FINANCIAL INC	-20.74%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
CIRCLE INTERNET GROUP INC	4.01
BULLISH	4.01
BITMINE IMMERSION TECHNOLOGIES	4.01
FIGURE TECHNOLOGY SOLUTIONS INC	4.01
GEMINI SPACE STATION INC	4.01
GALAXY DIGITAL INC	3.96
WEBULL CORP ORD SHARES	3.34
ETORO GROUP LTD	3.24
OSL GROUP LTD	2.16
BLOCK INC	1.34

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
FLATEX AG	128.34%	570.51%	726.79%	279.25%	43.49%	157.75%	1
INTERACTIVE BROKERS GROUP INC	97.50%	115.42%	115.66%	338.91%	107.94%	670.68%	2
ADYEN NV	2.46%	300.47%	313.38%	156.31%	8.07%	71.39%	3
X-TRADE BROKERS DOM MAKLERSK	23.74%	27.48%	27.51%	124.74%	30.21%	142.69%	4
SWISSQUOTE GROUP HOLDING-REG	93.48%	93.23%	100.34%	103.32%	8.59%	61.23%	5
VIRTU FINANCIAL INC	16.55%	26.15%	27.62%	73.23%	71.56%	64.43%	6
GMO PAYMENT GATEWAY INC	-8.68%	6.18%	7.53%	60.57%	7.59%	39.39%	7
ONEX CORP	26.57%	280.49%	280.58%	101.32%	4.53%	3.20%	8
MASTERCARD INC-CLASS A	15.19%	19.34%	22.16%	51.71%	3.06%	58.31%	9
BLUE OWL CAPITAL INC	-12.55%	10.80%	15.72%	39.77%	9.45%	17.36%	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
NH INVESTMENT & SECURITIES CO LTD	34.88%	14.72%	87.42%	61.47%	10.86%	1
X-TRADE BROKERS DOM MAKLERSK	23.74%	13.55%	88.59%	46.82%	8.81%	2
BRIGHT SMART SECURITIES AND COMMODITIES GROUP	301.54%	10.97%	89.34%	69.84%	3.98%	3
ICG PLC	0.28%	9.42%	98.18%	60.40%	6.69%	4
SWISSQUOTE GROUP HOLDING-REG	93.48%	20.95%	85.86%	53.51%	3.40%	5
FLOW TRADERS LTD	41.93%	37.64%	78.72%	49.53%	15.75%	6
MASTERCARD INC-CLASS A	15.19%	11.08%	96.17%	62.61%	2.61%	7
UP FINTECH HOLDING LTD - ADR	99.81%	44.37%	94.54%	45.67%	3.75%	8
PLUS500 LTD	29.06%	3.15%	97.64%	43.73%	8.58%	9
TRADEWEB MARKETS INC	-10.26%	18.52%	87.26%	55.32%	2.34%	10

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
FLOW TRADERS LTD	41.93%	10.55%	1.36	0.20	142.27%	191.69%	15.75%	0.07
INTERACTIVE BROKERS GROUP INC	97.50%	18.22%	6.29	0.12	107.94%	670.68%	-0.79%	0.18
VIRTU FINANCIAL INC	16.55%	11.14%	2.14	0.21	71.56%	64.43%	12.38%	0.21
UP FINTECH HOLDING LTD - ADR	99.81%	0.00%	2.51	0.02	0.00%	0.00%	3.75%	0.23
NH INVESTMENT & SECURITIES CO LTD	34.88%	5.25%	0.79	0.42	55.93%	19.11%	10.86%	0.33
FLATEX AG	128.34%	21.11%	3.67	0.02	43.49%	157.75%	4.00%	0.57
FUTU HOLDINGS LTD-ADR	81.82%	0.00%	5.71	0.05	0.00%	0.00%	4.23%	0.66
BILL HOLDINGS INC	0.40%	3.05%	1.39	0.18	5.75%	5.66%	0.43%	0.74
SCHWAB (CHARLES) CORP	47.31%	8.59%	4.06	0.08	22.74%	50.10%	3.89%	1.00

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	26.57%	2.08%	0.00	4.53%	3.20%	7.13%	0.71
NH INVESTMENT & SECURITIES CO LTD	34.88%	5.25%	0.42	55.93%	19.11%	10.86%	0.79
GLOBAL PAYMENTS INC	-18.88%	6.43%	0.34	15.49%	8.50%	6.87%	0.89
FLOW TRADERS LTD	41.93%	10.55%	0.20	142.27%	191.69%	15.75%	1.36
BILL HOLDINGS INC	0.40%	3.05%	0.18	5.75%	5.66%	0.43%	1.39
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	-10.94%	1.31%	0.62	2.61%	1.38%	5.12%	1.51
SYNCHRONY FINANCIAL	42.44%	8.20%	0.13	37.36%	32.50%	11.58%	1.68
DIGITALBRIDGE GROUP INC	-17.20%	5.59%	0.10	8.95%	8.10%	-0.22%	1.73
METAPLANET INC	461.97%	0.84%	0.13	0.31%	0.99%	8.23%	1.83
BLOCK INC	7.66%	2.87%	0.17	2.67%	3.99%	6.47%	1.99

__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__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve 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 a/o 30 June 2025

HEALTHCARE INNOVATION 2.80% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

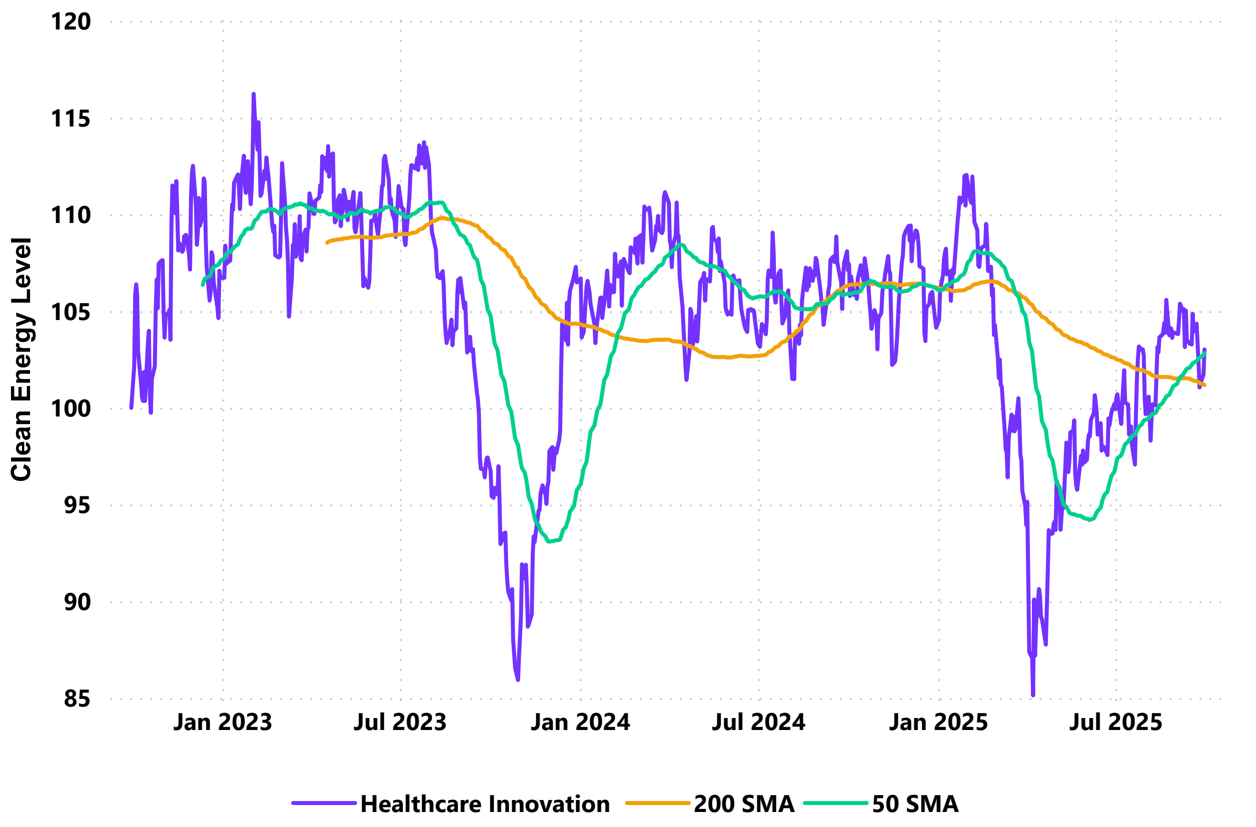
- **Healthcare Innovation** gained **+2.80% QoQ** in Q3 2025, rebounding from mid-year lows but still consolidating just below its 200-day average. Gene-editing and RNA-therapy names outperformed: **Arrowhead** (+118.3%), **Intellia** (+84.1%), **Ionis** (+65.6%), and **Medpace** (+63.8%).

- **What's new:** The first CRISPR-based therapy approvals began commercial rollout, sparking renewed investor interest. Venture funding thawed slightly, favoring companies with late-stage or cash-generating assets.

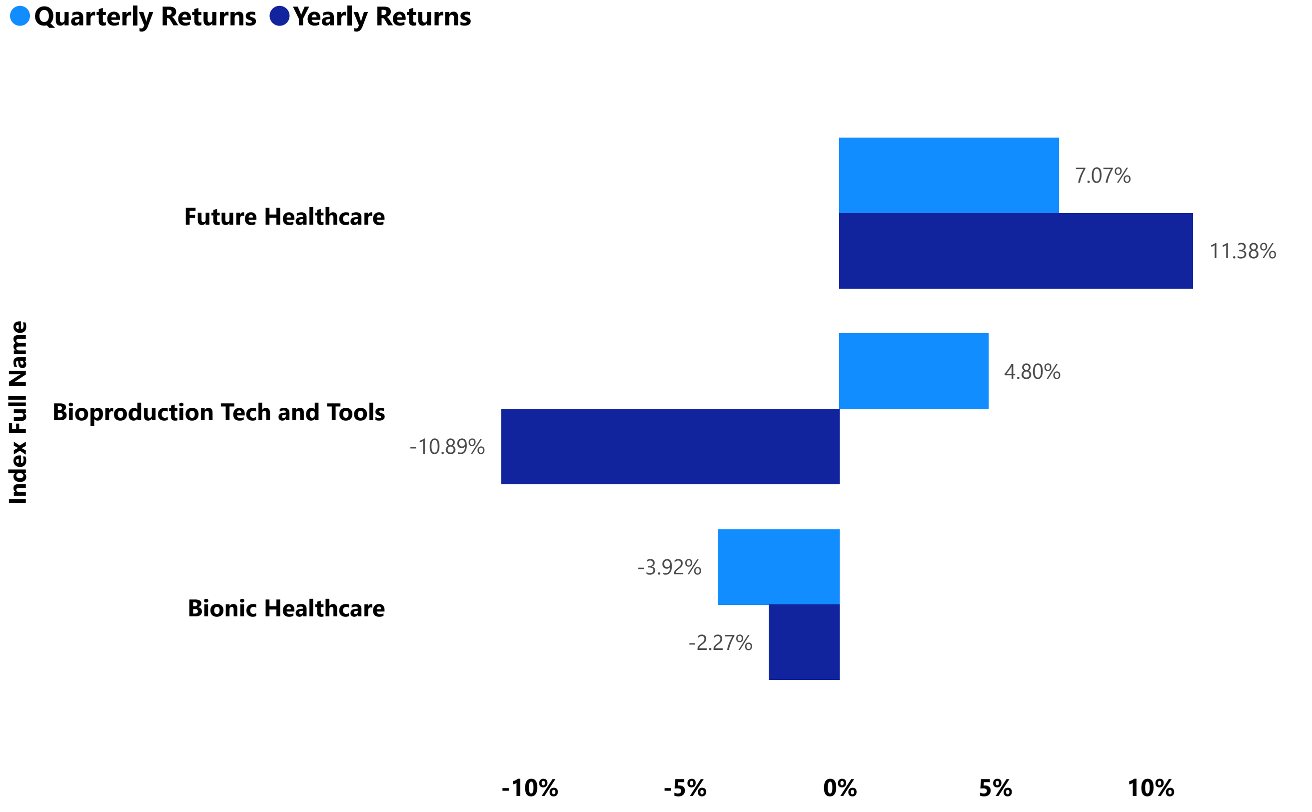
- **Focus on fundamentals: Pro Medicus**, **Doximity**, **Sectra**, and **Veeva** posted high FCF margins and consistent profitability, while **Medpace** stood out for CRO-driven earnings growth. Margins across digital health and diagnostics remain resilient, reflecting strong pricing power and efficient opex management.

- **Stock Spotlight – Intellia Therapeutics (NTLA)**
- Intellia reported Q2 results highlighting progress in its in-vivo pipeline, including new interim data from NTLA-2002 showing strong TTR knockdown durability. While operating losses widened slightly due to R&D spend, cash reserves remained healthy at over $900 million, ensuring funding through key readouts. The report reinforced investor conviction in the gene-editing platform's clinical momentum [Intellia Therapeutics (NTLA) investor site.]

Healthcare Innovation Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
ARROWHEAD PHARMACEUTICALS INC	118.29%
PING AN HEALTHCARE AND TECHNOL	110.58%
INTELLIA THERAPEUTICS INC	84.12%
IONIS PHARMACEUTICALS INC	65.58%
MEDPACE HOLDINGS INC	63.82%
MICROPORT SCIENTIFIC CORP	58.78%
JD HEALTH INTERNATIONAL INC	55.98%
AVIDITY BIOSCIENCES INC	53.42%
BEAM THERAPEUTICS INC	42.68%
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	41.72%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
INSPIRE MEDICAL SYSTEMS INC	-42.82%
TANDEM DIABETES CARE INC	-34.87%
AMPLIFON SPA	-30.79%
SCHOTT PHARMA AG& CO KGAA	-26.17%
CAREDX INC	-25.59%
EVOLENT HEALTH INC	-24.87%
TWIST BIOSCIENCE CORP	-23.51%
DEXCOM INC	-22.91%
REDCARE PHARMACY	-21.71%
BRUKER CORP	-21.14%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
SAREPTA THERAPEUTICS INC	2.61
NEOGENOMICS INC	1.55
10X GENOMICS INC	1.38
TWIST BIOSCIENCE CORP	1.26
EXACT SCIENCES CORP	1.14
AZENTA INC	1.14
GUARDANT HEALTH INC	1.13
GRAIL INC	1.10
QIAGEN NV	1.10
OXFORD NANOPORE TECHNOLOGIES PLC	1.08

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	65.23%	34.59%	36.79%	52.35%	0.34%	42.61%	1
DOXIMITY INC-CLASS A	67.89%	31.55%	32.18%	48.73%	2.88%	27.75%	2
SECTRA AB-B SHS	19.03%	208.65%	815.17%	30.44%	1.61%	44.70%	3
MEDPACE HOLDINGS INC	54.03%	6.89%	8.24%	25.98%	4.01%	195.03%	4
VEEVA SYSTEMS INC	41.95%	35.36%	36.69%	44.74%	2.72%	19.78%	5
CHEMOMETEC A/S	60.89%	61.26%	67.44%	28.80%	1.22%	19.54%	6
LEMAITRE VASCULAR INC	-5.79%	48.05%	56.22%	22.30%	2.64%	9.59%	7
ILLUMINA INC	-27.18%	65.80%	102.80%	22.04%	6.46%	22.04%	8
INTUITIVE SURGICAL INC	-8.96%	55.22%	240.32%	21.81%	1.24%	11.18%	9
GLOBUS MEDICAL INC	-19.95%	61.25%	77.83%	19.89%	8.10%	11.86%	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
DOXIMITY INC-CLASS A	67.89%	14.08%	90.14%	42.42%	1.59%	1
PRO MEDICUS LTD	65.23%	29.57%	79.42%	77.44%	0.35%	2
REGENERON PHARMACEUTICALS	-46.51%	2.65%	82.00%	31.84%	7.06%	3
GLOBUS MEDICAL INC	-19.95%	5.97%	58.23%	24.18%	4.51%	4
INTUITIVE SURGICAL INC	-8.96%	16.25%	66.61%	34.60%	1.60%	5
DEMANT A/S	-11.50%	1.04%	70.10%	25.01%	4.52%	6
SONOVA HOLDING AG	-24.41%	3.85%	70.93%	25.47%	3.76%	7
ZIMMER BIOMET HOLDINGS INC	-8.75%	3.14%	62.37%	31.73%	4.17%	8
VEEVA SYSTEMS INC	41.95%	15.33%	74.94%	30.08%	1.63%	9
LEMAITRE VASCULAR INC	-5.79%	10.14%	66.68%	27.66%	2.35%	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	-15.80%	5.23%	0.96	0.36	11.07%	6.18%	-14.83%	1.31
QUIDELORTHO CORPORATION	-35.42%	0.20%	0.71	0.44	0.65%	0.26%	-23.21%	1.56
OMNICELL INC	-30.16%	4.16%	1.12	0.18	6.38%	6.10%	1.65%	1.68
ENVISTA HOLDINGS CORP	3.09%	4.55%	1.08	0.28	7.62%	5.49%	1.57%	1.75
EVOTEC SE	1.40%	0.62%	1.30	0.26	1.02%	0.93%	-13.11%	1.82
AZENTA INC	-40.71%	2.26%	0.79	0.03	3.47%	2.65%	-8.78%	1.94

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	-40.71%	2.26%	0.03	3.47%	2.65%	-8.78%	0.79
BIO-RAD LABORATORIES INC	-16.20%	3.63%	0.14	4.89%	4.37%	3.95%	1.06
TECAN GROUP AG-REG	-45.62%	6.49%	0.17	6.87%	9.37%	3.18%	1.42
PREMIER INC	39.00%	10.22%	0.09	13.89%	20.80%	0.79%	1.50
ZIMMER BIOMET HOLDINGS INC	-8.75%	4.61%	0.33	5.40%	5.47%	4.17%	1.56
GLOBUS MEDICAL INC	-19.95%	10.53%	0.02	8.10%	11.86%	4.51%	1.80
CERTARA INC	4.36%	5.02%	0.20	3.95%	5.65%	0.41%	1.83
10X GENOMICS INC	-48.23%	5.80%	0.09	4.25%	6.69%	-5.95%	1.88
REGENERON PHARMACEUTICALS	-46.51%	9.31%	0.07	6.07%	10.89%	7.06%	2.00
INTEGER HOLDINGS CORP	-20.52%	3.57%	0.39	3.32%	3.99%	2.25%	2.13

***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**- earnigs before interest, taxes, depreciation and amortization. **Working Capital** calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve 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 a/o 30 June 2025

Quarterly Updates

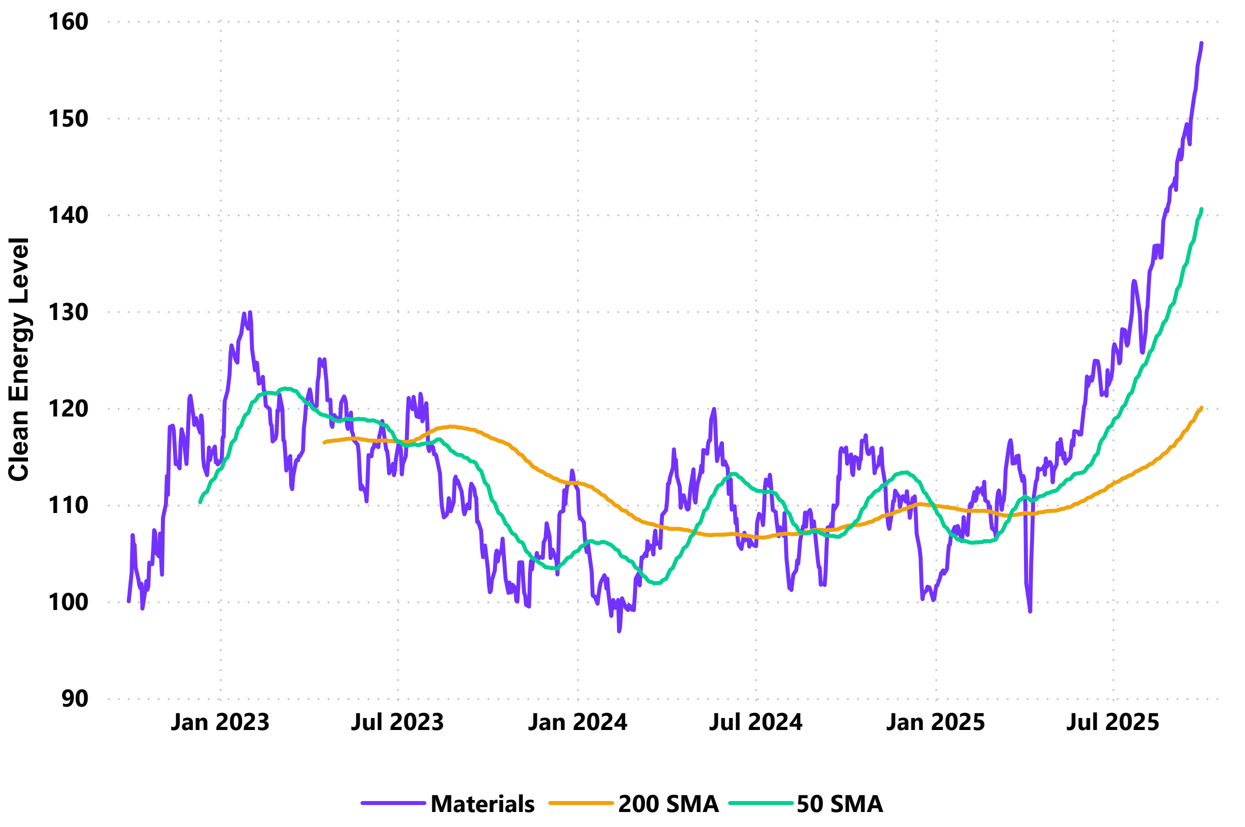
- The **Materials** metatheme jumped **+28.02% QoQ**, reaching and extending well above the 200-day moving average. Precious-metal and energy-transition exposures led: **Rare Earth/Strategic Metals** (+61.17%), **Junior Gold Miners** (+46.18%), **Global Gold Miners** (+46.11%), and **Clean Tech Metals** (+32.95%).

- **What's new:** Gold reached record nominal highs as central-bank demand persisted and real yields eased. Investor focus broadened to battery-metal assets amid renewed M&A chatter and policy incentives for domestic supply chains.

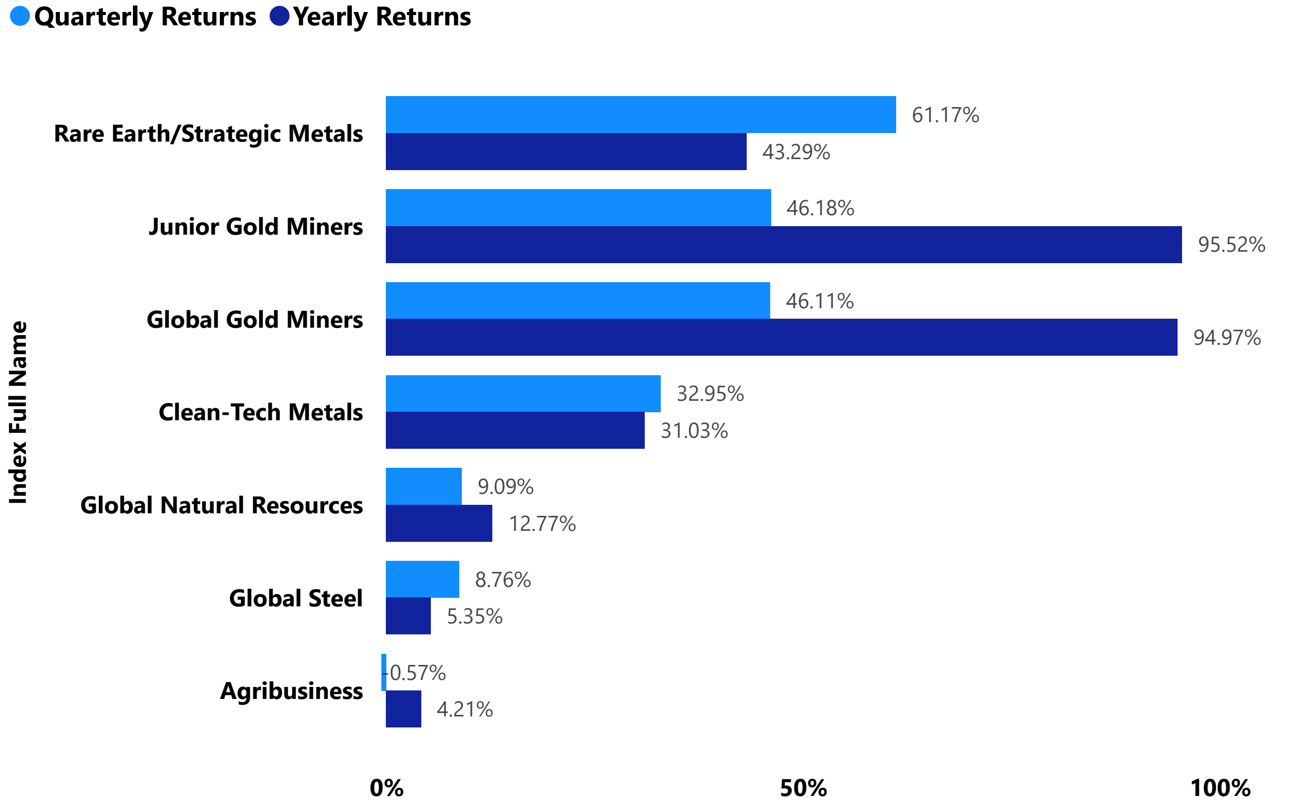
- **Focus on fundamentals: Orla Mining** and **Lundin Gold** ranked top on cash-flow quality, posting ~90% and ~53% FCF margins respectively, with multiple Australian mid-tiers also screening well. Aggregate FCF growth for the theme accelerated to double digits, suggesting renewed discipline and balance-sheet repair across miners.

- **Stock Spotlight – Lundin Gold (LUG).** Lundin's Q2 release reaffirmed guidance with gold output of 122 koz and AISC of $850/oz, supporting robust free cash flow. The company declared a semiannual dividend increase and outlined exploration success at Fruta del Norte. The earnings call underscored management's commitment to high-margin growth and disciplined capital returns, keeping LUG a quality compounder in the gold space [Lundin Gold (LUG) investor site.]

Materials Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
BLOOM ENERGY CORP	253.55%
IDAHO STRATEGIC RESOURCES INC	158.33%
NOVAGOLD RESOURCES INC	115.16%
LITHIUM AMERICAS CORP	113.06%
COEUR MINING INC	111.74%
DRDGOLD LTD	107.05%
PT BUMI RESOURCES MINERALS TBK ORD	106.65%
HECLA MINING CO	102.00%
EQUINOX GOLD CORP	95.13%
IAMGOLD CORP	75.23%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BLUE GOLD CL A ORD	-77.60%
OCI NV	-28.41%
K+S AG	-26.17%
ORSTED A/S	-25.27%
TRONOX HOLDINGS PLC	-20.71%
FMC CORP	-19.45%
DARLING INGREDIENTS INC	-18.63%
CNH INDUSTRIAL NV	-16.28%
RELIANCE STEEL & ALUMINUM	-10.54%
DEERE & CO	-10.07%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
BLUE GOLD CL A ORD	4.01
GREATLAND RESOURCES LIMITED	4.01
CHINA NORTHERN RARE EARTH GROUP HIGH TECH CO LTD CLASS A	2.34
SHENGHE RESOURCES HOLDINGS-A	2.29
PERPETUA RESOURCES CORP	2.23
ALKANE RESOURCES LTD	2.22
EQUINOX GOLD CORP	2.14
LUNDIN GOLD INC	1.90
ROYAL GOLD INC	1.48
ALAMOS GOLD 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
ORLA MINING LTD	167.90%	314.99%	379.21%	90.11%	15.34%	61.51%	1
RAMELIUS RESOURCES LTD	68.48%	67.01%	81.58%	50.59%	8.01%	30.75%	2
LUNDIN GOLD INC	199.31%	209.79%	269.86%	52.63%	4.96%	59.52%	3
CAL-MAINE FOODS INC	25.73%	153.56%	211.05%	27.72%	26.71%	45.21%	4
INNER MONGOLIA XINGYE MINI-A	143.19%	43.37%	102.96%	49.33%	3.79%	21.50%	5
WANGUO INTERNATIONAL MINING GROUP LTD.	299.95%	191.73%	303.23%	36.34%	1.99%	22.02%	6
CHIFENG GOLD ORD H		12.82%	14.68%	16.35%	2.91%	13.68%	7
CAPRICORN METALS LTD	119.81%	61.07%	71.53%	30.59%	2.76%	19.89%	8
GOLD ROAD RESOURCES LTD	94.42%	84.10%	136.81%	28.26%	4.86%	11.97%	9
REGIS RESOURCES LTD	181.44%	69.91%	166.63%	33.07%	11.70%	31.39%	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
WOODSIDE ENERGY GROUP LTD	-12.70%	15.24%	37.62%	73.27%	10.33%	1
DIAMONDBACK ENERGY INC	-17.00%	46.95%	40.51%	67.89%	9.64%	2
PERSEUS MINING LTD	79.35%	20.96%	46.99%	57.65%	8.32%	3
K92 MINING	107.51%	58.39%	67.60%	70.39%	7.31%	4
LUNDIN GOLD INC	199.31%	41.74%	62.28%	68.05%	3.95%	5
RAMELIUS RESOURCES LTD	68.48%	33.96%	55.72%	68.20%	10.36%	6
WEST AFRICAN RESOURCES LTD	67.39%	21.71%	51.75%	58.75%	9.33%	7
DPM METALS INC	118.64%	35.83%	48.30%	55.16%	6.10%	8
CAL-MAINE FOODS INC	25.73%	65.80%	43.54%	38.88%	27.64%	9
WANGUO INTERNATIONAL MINING GROUP LTD.	299.95%	31.41%	62.72%	57.56%	2.50%	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
HYUNDAI STEEL CO	13.42%	2.11%	0.23	0.31	16.33%	2.78%	-1.28%	0.40
CNH INDUSTRIAL NV	-2.25%	4.89%	1.76	0.63	15.73%	6.08%	5.58%	0.42
ARCELORMITTAL-NY REGISTERED	37.66%	0.91%	0.51	0.14	2.92%	1.38%	9.20%	0.93
SCHOUW & CO	6.41%	7.40%	1.26	0.24	13.90%	12.89%	6.17%	0.95
CHAROEN POKPHAND FOODS PCL	-7.74%	5.18%	0.80	0.62	23.98%	8.09%	16.19%	0.96
VESTAS WIND SYSTEMS A/S	-14.80%	4.18%	5.21	0.13	6.59%	18.68%	4.36%	1.04
ARCHER-DANIELS-MIDLAND CO	0.00%	7.90%	1.28	0.20	14.31%	13.20%	3.85%	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
HYUNDAI STEEL CO	13.42%	2.11%	0.31	16.33%	2.78%	-1.28%	0.23
ARCELORMITTAL-NY REGISTERED	37.66%	0.91%	0.14	2.92%	1.38%	9.20%	0.51
PPB GROUP BERHAD	-30.89%	3.81%	0.03	7.41%	4.08%	8.10%	0.56
SUMITOMO METAL MINING CO LTD ORD	7.60%	1.75%	0.20	3.87%	2.45%	1.65%	0.71
CHAROEN POKPHAND FOODS PCL	-7.74%	5.18%	0.62	23.98%	8.09%	16.19%	0.80
DARLING INGREDIENTS INC	-16.93%	5.34%	0.41	11.24%	6.30%	2.12%	1.06
DIAMONDBACK ENERGY INC	-17.00%	5.78%	0.21	10.03%	7.69%	9.64%	1.07
NH FOODS LTD	6.50%	5.52%	0.23	9.28%	7.91%	4.23%	1.09
CENTRAIS ELEC BRAS-SP ADR CM	37.21%	4.84%	0.27	10.64%	7.77%	5.54%	1.09
YARA INTERNATIONAL ASA	15.20%	3.48%	0.25	6.32%	5.15%	7.46%	1.16

__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__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve 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 a/o 30 June 2025

NEXT GEN HARDWARE AND COMMUNICATIONS 17.69% QoQ

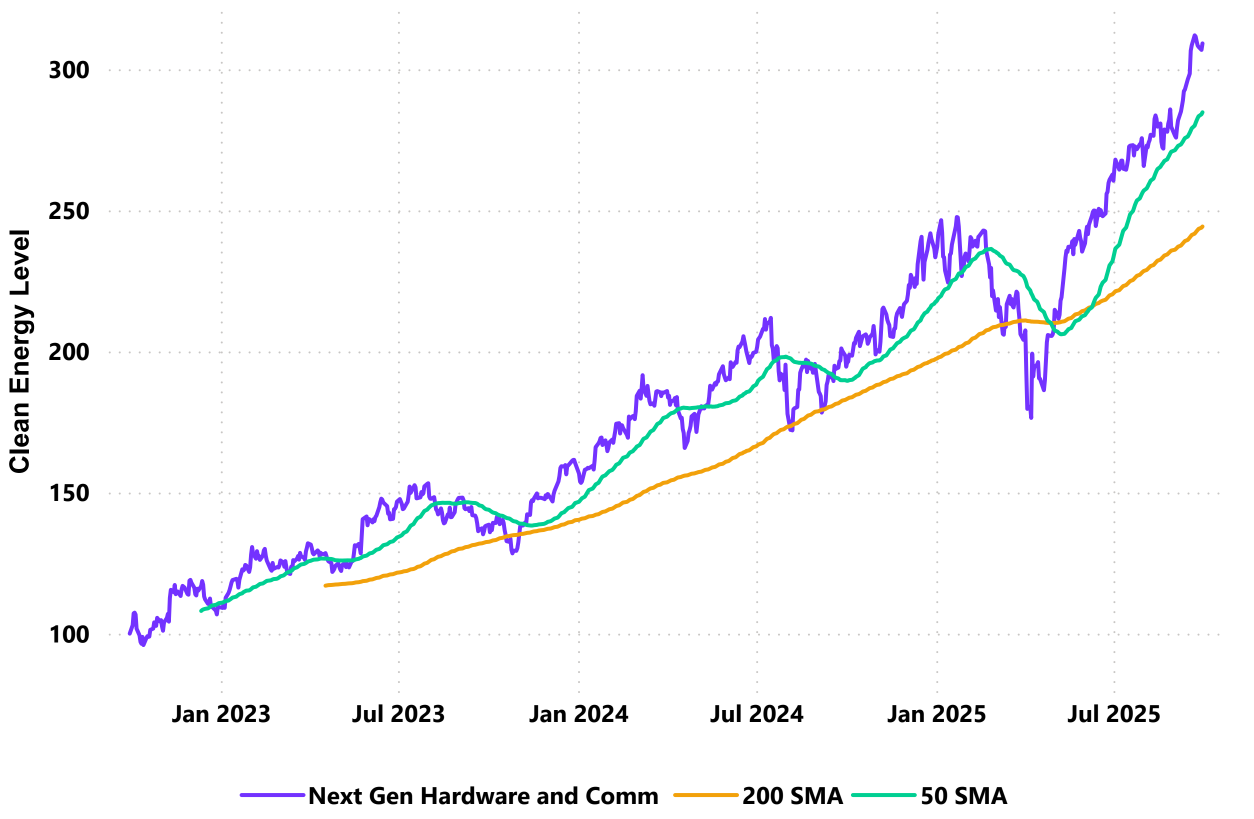
RETURNS SNAPSHOT

MarketVector™

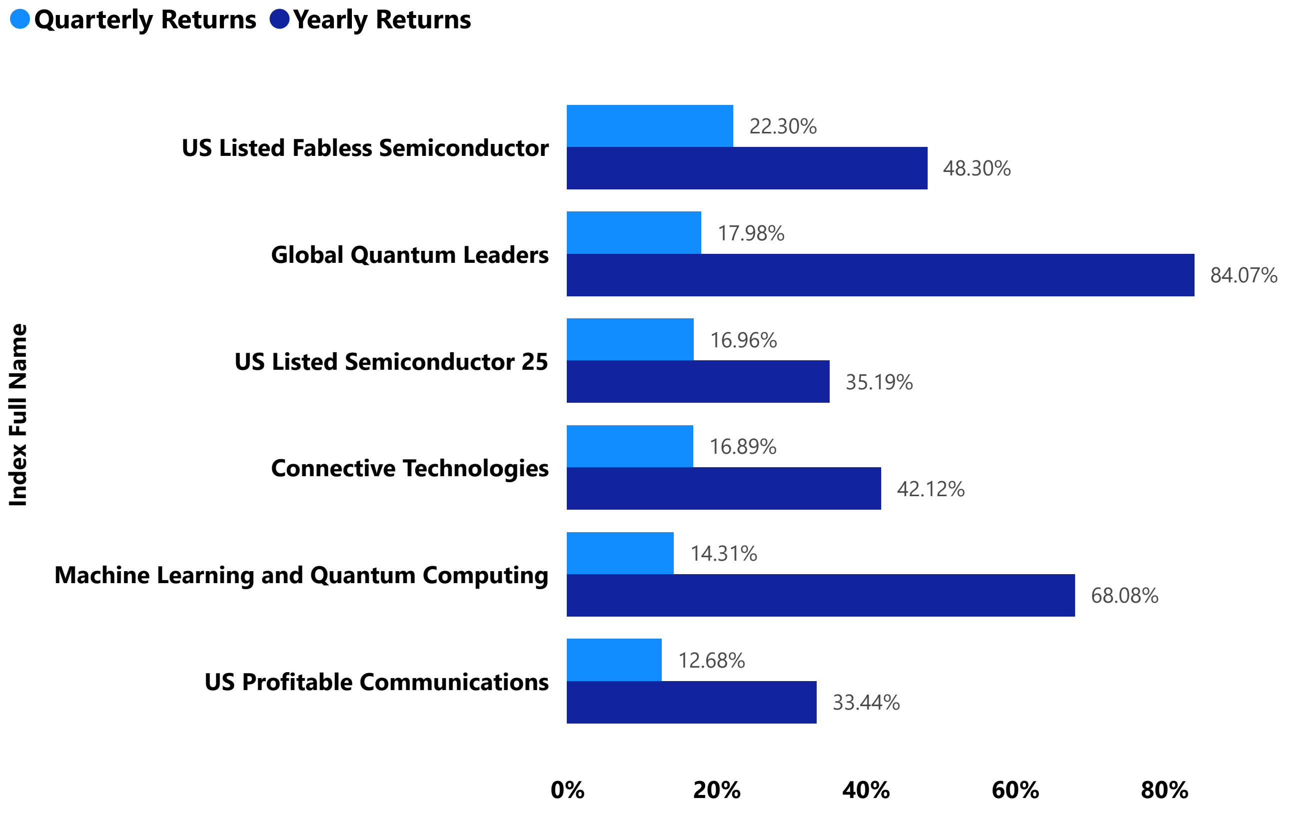
Quarterly Updates

- The Hardware & Communications metatheme advanced **+17.69% QoQ**, marking a fresh all-time high and remaining firmly above its 50- and 200-day averages. **US Fabless Semis** (+22.30%) and **Quantum Leaders (+17.98%) paced gains, supported by Connective Technologies** (+16.89%).
- **What's new:** Broader AI-infrastructure demand continued to ripple through the supply chain, boosting networking, optical-component, and test-equipment providers as cloud capex cycles deepened.
- **Focus on fundamentals: InterDigital**, **NVIDIA**, **Arista Networks**, and **Lam Research** led on FCF efficiency and margin durability. Cash conversion rates remain at multi-year highs, reinforcing the theme's capital-efficiency advantage versus legacy hardware peers.
- **Stock Spotlight – Teradyne (TER)**
- Teradyne posted Q2 EPS of $1.40, beating consensus on higher semiconductor-test demand tied to AI accelerator production. Orders rose 18% sequentially, while management guided double digit growth in 2025 as utilization rates improve. The company's robotics unit also returned to growth, rounding out a strong quarter that validated its diversified hardware exposure Teradyne (TR) investor site.

Next Gen Hardware and Comm Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
RIGETTI COMPUTING INC	151.18%
ASTERA LABS INC	116.55%
VIASAT INC	100.68%
COMMSCOPE HOLDING CO INC	86.96%
D-WAVE QUANTUM INC	68.78%
TERADYNE INC	53.07%
INTEL CORP	49.78%
LATTICE SEMICONDUCTOR CORP	49.66%
IONQ INC	43.12%
ALPHABET INC-CL A	37.94%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
IRIDIUM COMMUNICATIONS INC	-42.13%
CHARTER COMMUNICATIONS INC-A	-32.71%
TRADE DESK INC/THE -CLASS A	-31.92%
LIBERTY BROADBAND-C	-31.01%
KYNDRYL HOLDINGS INC	-28.43%
POWER INTEGRATIONS INC	-28.07%
ACCENTURE PLC-CL A	-17.49%
ARM HOLDINGS ADR	-12.52%
TEXAS INSTRUMENTS INC	-11.51%
NOKIA CORP-SPON ADR	-7.14%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ARQIT QUANTUM INC	1.76
QUANTUM COMPUTING INC	1.64
SYNOPSYS INC	1.58
MARVELL TECHNOLOGY INC	1.25
ADVANCED MICRO DEVICES	1.19
ALPHABET INC-CL A	1.18
NOKIA CORP-SPON ADR	1.17
INTEL CORP	1.08
QUALCOMM INC	0.95
BROADCOM INC	0.76

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
INTERDIGITAL INC	143.75%	534.59%	3812.64%	30.72%	3.08%	24.51%	1
NVIDIA CORP	53.64%	58.30%	53.94%	43.59%	1.59%	65.22%	2
ARISTA NETWORKS INC	51.85%	26.33%	25.08%	50.00%	2.17%	36.47%	3
PALANTIR TECHNOLOGIES INC	390.38%	73.88%	74.30%	49.66%	0.41%	27.91%	4
MONOLITHIC POWER SYSTEMS INC	-0.42%	15.42%	3.74%	27.69%	1.60%	20.61%	5
DATADOG INC	23.76%	16.95%	16.17%	28.33%	1.86%	19.33%	6
F5 INC	46.77%	24.69%	25.32%	31.57%	5.14%	25.80%	7
BROADCOM INC	91.25%	32.59%	33.64%	41.60%	1.60%	18.32%	8
LAM RESEARCH CORP	64.08%	17.15%	11.88%	29.37%	3.21%	39.27%	9
NETFLIX INC	69.04%	21.14%	19.31%	20.50%	1.67%	20.52%	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
INTERDIGITAL INC	143.75%	23.76%	82.61%	68.53%	4.08%	1
META PLATFORMS INC-CLASS A	28.29%	14.45%	81.95%	53.43%	3.75%	2
NVIDIA CORP	53.64%	71.55%	69.85%	59.49%	1.88%	3
TAIWAN SEMICONDUCTOR-SP ADR	60.82%	27.24%	57.96%	69.37%	3.13%	4
RAMBUS INC	146.80%	24.67%	76.02%	41.87%	2.02%	5
MICROSOFT CORP	20.37%	10.83%	68.82%	57.74%	2.63%	6
CADENCE DESIGN SYSTEMS INC	29.60%	16.89%	84.86%	34.92%	1.05%	7
ALPHABET INC-CL A	46.58%	9.34%	58.92%	37.41%	3.86%	8
ALPHABET INC-CL C	45.67%	9.34%	58.92%	37.41%	3.85%	9
ORACLE CORP	65.05%	9.67%	66.10%	42.67%	1.54%	10

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	30.02%	0.65%	1.39	0.22	5.86%	3.67%	6.62%	0.35
LG ELECTRONICS INC	-32.44%	0.30%	0.60	0.23	1.50%	0.57%	5.42%	0.40
WELLS FARGO & CO	48.38%	0.31%	1.64	0.19	2.30%	1.74%	6.95%	0.54
HON HAI PRECN.IND.	19.62%	0.16%	1.97	0.24	0.23%	0.37%	5.77%	0.91
SONY GROUP CORP	55.77%	7.71%	3.01	0.05	10.58%	28.10%	4.41%	0.97
OMNICOM GROUP	-21.14%	6.14%	3.55	0.25	11.19%	17.37%	8.56%	1.05
INTERPUBLIC GROUP OF COS INC	-11.76%	4.93%	2.75	0.25	8.21%	11.03%	4.22%	1.10

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	-32.44%	0.30%	0.23	1.50%	0.57%	5.42%	0.60
COMCAST CORP-CLASS A	-24.78%	6.06%	0.37	14.34%	8.61%	19.21%	1.20
NETSCOUT SYSTEMS INC	18.76%	11.38%	0.02	13.22%	15.55%	3.99%	1.21
NTT INC	2.07%	1.68%	0.45	3.79%	2.86%	7.55%	1.33
SAMSUNG ELECTRONICS CO LTD	27.15%	4.57%	0.03	4.36%	5.85%	5.38%	1.38
BANK OF AMERICA CORP	30.02%	0.65%	0.22	5.86%	3.67%	6.62%	1.39
VERIZON COMMUNICATIONS INC	-2.14%	5.12%	0.44	10.58%	7.97%	9.79%	1.80
N-ABLE INC	-40.28%	4.73%	0.27	4.49%	5.60%	0.19%	1.81
WALT DISNEY CO/THE	19.04%	5.87%	0.21	5.61%	7.93%	5.57%	1.89
SYNAPTICS INC	-11.91%	4.11%	0.34	4.02%	4.69%	-1.78%	1.89

__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__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve 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 a/o 30 June 2025

Quarterly Updates

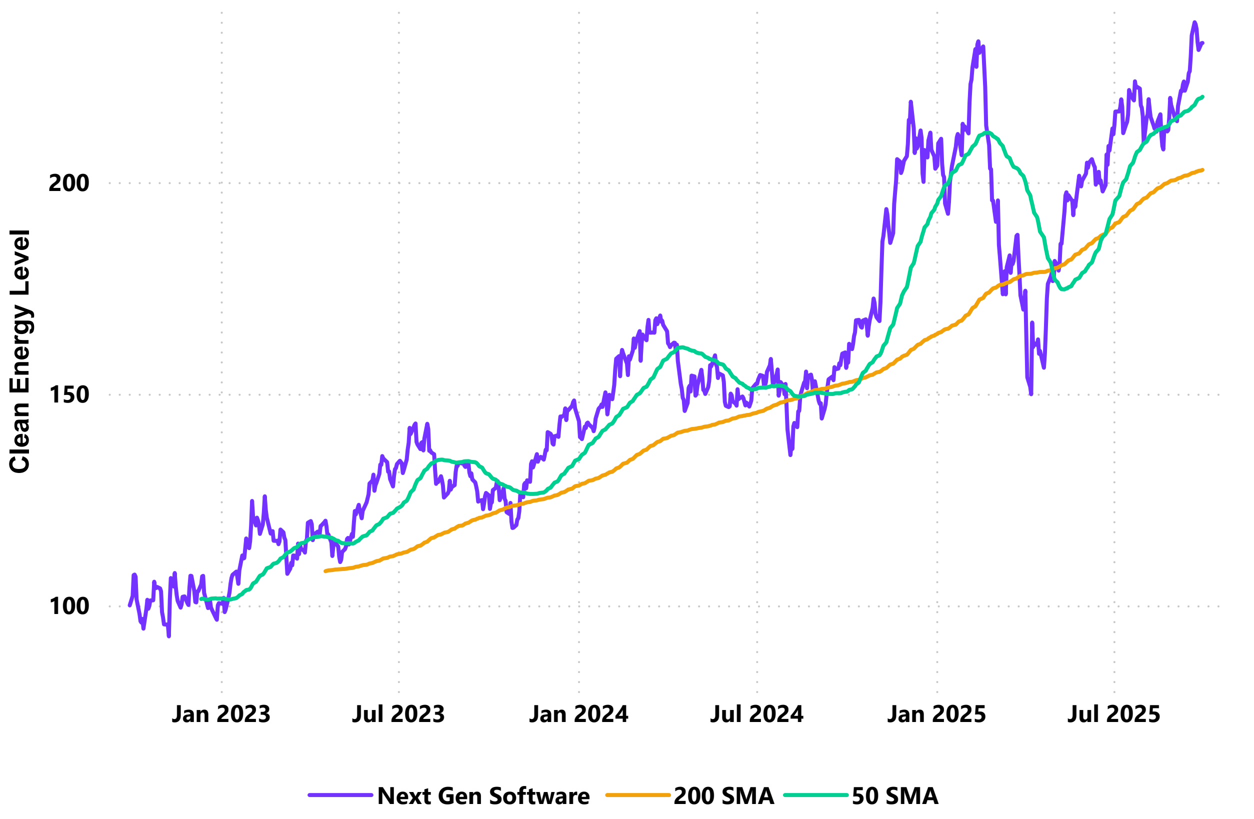
- The **Next Gen Software** metatheme climbed **+9.50% QoQ**, breaking through its 50-day average and approaching prior 2023 highs. **Artificial Intelligence** (+15.61%) and **Big Data & AI** (+6.71%) were standouts, with **Digital Advertising** (+5.10%) also contributing.

- **What's new:** AI feature integration across enterprise suites accelerated; pricing tiers incorporating usage-based models bolstered revenue visibility. Quantum names including Rigetti heated up.

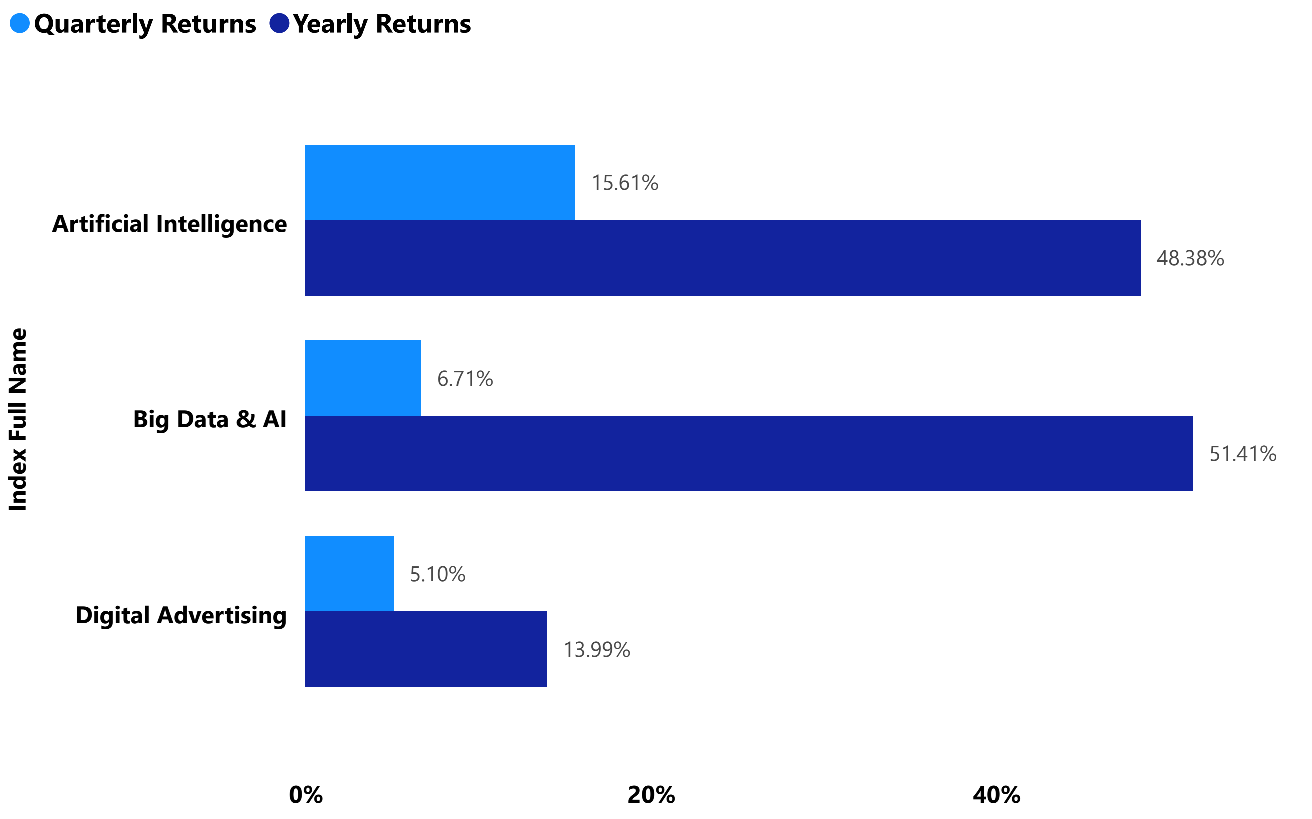
- **Focus on fundamentals: AppLovin**, **Palantir**, **Adobe**, **ServiceNow**, and **Autodesk** displayed superior FCF margins and balance-sheet strength. Consensus earnings revisions across the group turned positive for the first time since 2022, indicating accelerating operating leverage as AI monetization scales.

- **Stock Spotlight – MongoDB (MDB)**
- MongoDB's recent earnings beat on both top and bottom lines, with revenue up 22% YoY and Atlas contributing over 70% of total sales. Management raised FY2025 guidance and highlighted robust AI workload adoption driving database demand. Expanding margins and disciplined opex growth cemented MDB's status as a key software beneficiary of AI-driven data expansion [MongoDB (MDB) investor site.]

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
MOBVISTA INC	198.04%
RIGETTI COMPUTING INC	151.18%
ASTERA LABS INC	116.55%
DRONESHIELD LTD	105.35%
APPLOVIN CORP	105.25%
NEBIUS GROUP NV	102.91%
VOBILE GROUP LTD	87.00%
UNISOUND ORD H	81.37%
PONY AI ADR	70.38%
MONGODB INC	47.81%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
QUNABOX GROUP ORD	-56.03%
HEALTHYWAY INC ORD	-51.21%
SPROUT SOCIAL INC	-38.21%
ONESTREAM INC	-34.88%
PUBMATIC INC	-33.44%
GRID DYNAMICS HOLDINGS INC	-33.25%
TRADE DESK INC/THE -CLASS A	-31.92%
C3AI INC	-29.43%
CONFLUENT INC-CLASS A	-20.58%
KLAVIYO SRS A ORD	-17.54%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HINGE HEALTH INC CLASS A	4.01
UNISOUND ORD H	4.01
NIQ GLOBAL INTELLIGENCE PLC	4.01
CARIS LIFE SCIENCES INC	4.01
HEALTHYWAY INC ORD	3.87
COREWEAVE INC	3.23
DATASECTION INC	2.96
BIGBEAR.AI HOLDINGS INC	2.19
QUNABOX GROUP ORD	2.02
SAMSARA INC	1.44

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	53.64%	58.30%	53.94%	43.59%	1.59%	65.22%	1
APPLOVIN CORP	450.39%	63.93%	64.79%	57.15%	1.29%	60.94%	2
PALANTIR TECHNOLOGIES INC	390.38%	73.88%	74.30%	49.66%	0.41%	27.91%	3
PEGASYSTEMS INC	57.34%	25.90%	25.74%	24.24%	4.13%	58.91%	4
SERVICENOW INC	2.89%	10.90%	13.68%	31.56%	1.99%	28.75%	5
PTC INC	12.38%	14.91%	15.61%	34.22%	3.48%	17.35%	6
SALESFORCE INC	-13.41%	9.07%	9.04%	31.64%	5.54%	17.26%	7
ADOBE INC	-31.87%	45.45%	46.74%	40.52%	6.37%	51.28%	8
AUTODESK INC	15.32%	65.81%	72.46%	28.06%	2.73%	34.25%	9
YEXT INC	23.12%	26.86%	28.74%	14.59%	6.25%	20.54%	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
META PLATFORMS INC	28.29%	14.45%	81.95%	53.43%	3.75%	1
NVIDIA CORP	53.64%	71.55%	69.85%	59.49%	1.88%	2
ADOBE INC	-31.87%	10.79%	88.44%	40.38%	4.55%	3
CADENCE DESIGN SYSTEMS INC	0.00%	16.89%	84.86%	34.92%	1.05%	4
DOUBLEVERIFY HOLDINGS INC	-28.86%	11.87%	75.04%	19.23%	2.54%	5
TRADE DESK INC/THE -CLASS A	-55.30%	16.00%	79.41%	21.30%	1.70%	6
APPLOVIN CORP	450.39%	16.30%	80.66%	66.72%	0.94%	7
MICROSOFT CORP	20.37%	10.83%	68.82%	57.74%	2.63%	8
AUTODESK INC	15.32%	13.99%	86.37%	22.48%	1.52%	9
DYNATRACE INC	-9.39%	13.66%	80.90%	13.53%	3.35%	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
FINVOLUTION GROUP	19.26%	8.78%	0.85	0.04	30.44%	13.35%	19.98%	0.53
PUBMATIC INC	-44.32%	4.19%	1.55	0.07	9.12%	10.01%	-0.82%	0.60
PERION NETWORK LTD	21.83%	2.89%	0.63	0.03	6.07%	3.71%	-1.36%	0.84
CRITEO SA	-43.84%	9.18%	1.20	0.06	16.16%	16.48%	10.55%	1.17
IBOTTA INC	-54.80%	15.76%	2.23	0.04	13.46%	24.98%	12.43%	1.46
GRID DYNAMICS HOLDINGS INC	-44.93%	4.32%	1.23	0.03	4.03%	4.86%	2.68%	1.51
SPRINKLR INC-A	-0.13%	10.74%	3.48	0.04	10.61%	20.00%	5.70%	1.53
MAGNITE INC	57.26%	5.79%	4.04	0.21	5.46%	14.60%	1.38%	1.77
TABOOLA.COM LTD	1.49%	10.85%	1.10	0.11	18.37%	15.45%	0.05%	1.91

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
TABOOLA.COM LTD	1.49%	10.85%	0.11	18.37%	15.45%	0.05%	1.10
CRITEO SA	-43.84%	9.18%	0.06	16.16%	16.48%	10.55%	1.20
GRID DYNAMICS HOLDINGS INC	-44.93%	4.32%	0.03	4.03%	4.86%	2.68%	1.23
INTEGRAL AD SCIENCE HOLDING	-5.92%	9.33%	0.02	6.47%	10.03%	3.29%	1.57
DOUBLEVERIFY HOLDINGS INC	-28.86%	11.56%	0.08	7.65%	12.75%	2.54%	1.80
LIVERAMP HOLDINGS INC	9.52%	12.01%	0.03	8.31%	15.20%	0.80%	1.88
WAYSTAR HOLDING CORP	35.96%	5.95%	0.27	4.22%	6.32%	1.25%	2.08
IBOTTA INC	-54.80%	15.76%	0.04	13.46%	24.98%	12.43%	2.23
OPEN TEXT CORP	12.19%	4.98%	0.48	7.22%	6.56%	4.42%	2.42
FIVE9 INC	-15.77%	6.44%	0.47	5.87%	7.34%	0.48%	2.61

__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__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve 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 a/o 30 June 2025

Quarterly Updates

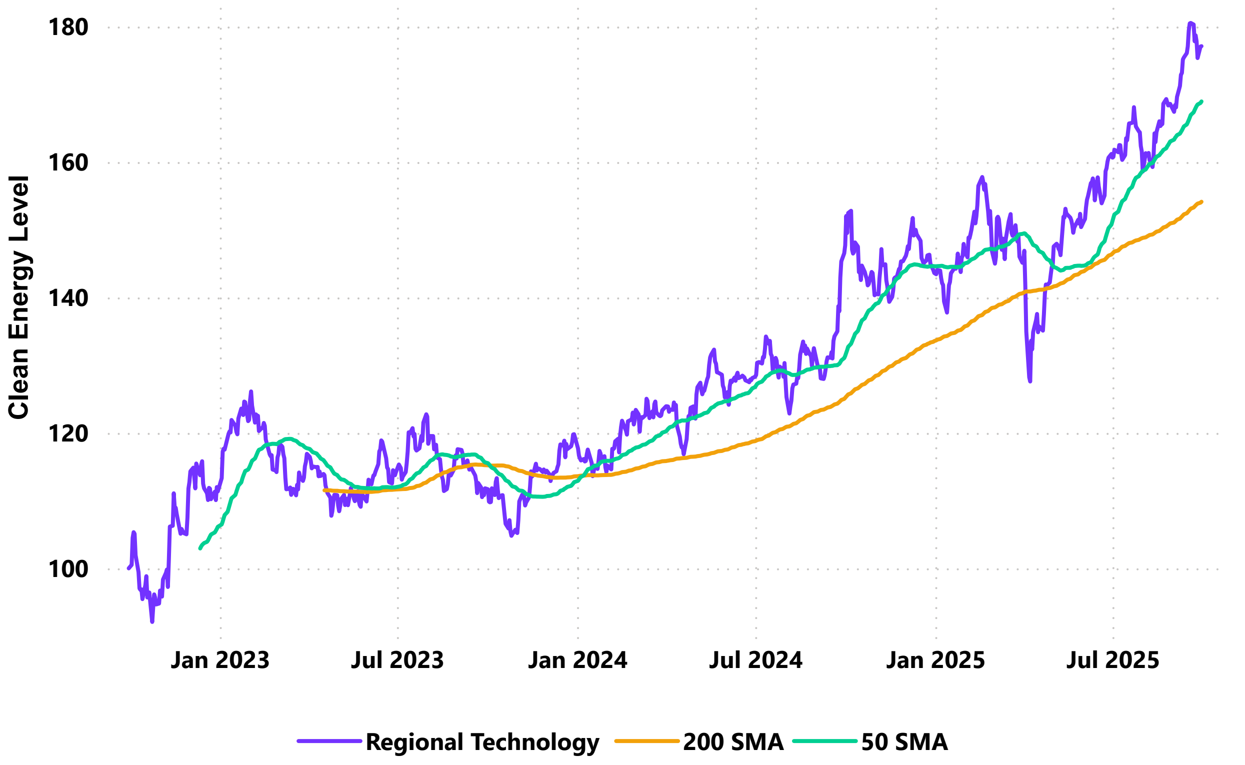
- **Regional Technology** gained **+9.87% QoQ**, breaking a multi-quarter downtrend and retaking both its 50- and 200-day averages. Asia-tech and China Internet names led the rebound, with **Hua Hong (+132.5%), East Buy** (+120.9%), **Ping An Healthcare** (+110.6%), and **Alibaba (+57.6%)** among top performers**.**

- **What's new:** Beijing's pro-growth stance and ongoing buybacks by large-cap internet firms supported sentiment. Israeli tech showed stabilization as execution improved across cybersecurity and mobility sub-sectors.

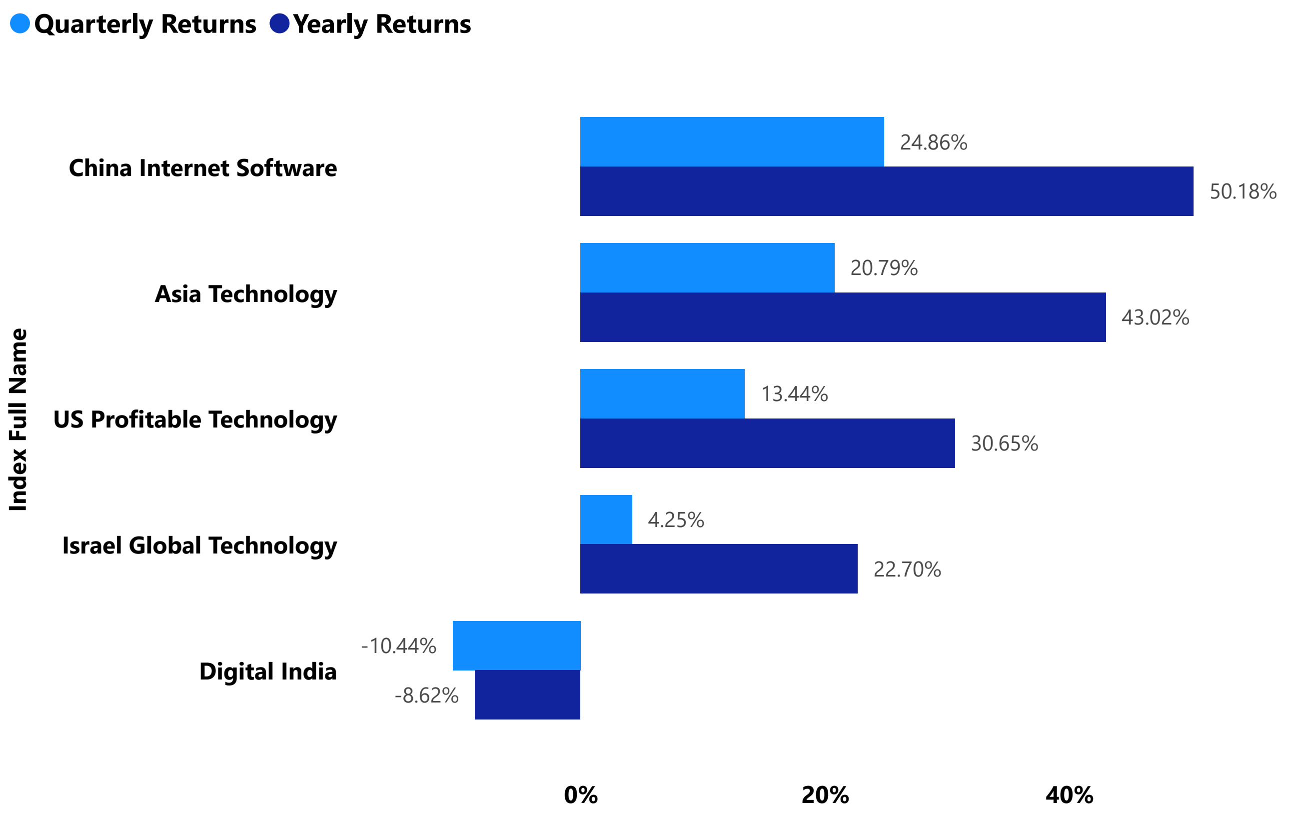
- **Focus on fundamentals:** Cash-flow strength was concentrated in **TSMC**, **Trip.com**, **Gen Digital**, and **Cellebrite**, highlighting regional breadth across both platforms and hardware. Improving earnings quality metrics point to renewed efficiency gains following several years of cost rationalization.

- **Stock Spotlight – Alibaba (BABA)**
- Alibaba's latest quarterly results exceeded expectations with revenue growth of 8% YoY and net income up 12%, aided by efficiency gains in the core commerce segment and accelerating cloud revenue. The company boosted its share repurchase program to $35 billion, signaling confidence in sustained free-cash-flow generation [Alibaba (BABA) investor site.]

Regional Technology Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
HUA HONG SEMICONDUCTOR LTD	132.54%
EAST BUY HOLDING LTD	120.94%
PING AN HEALTHCARE AND TECHNOL	110.58%
APPLOVIN CORP-CLASS A	105.25%
WEEBIT NANO LTD	96.61%
XD INC	69.85%
SEAGATE TECHNOLOGY HOLDINGS	63.56%
SEAGATE TECHNOLOGY HOLDINGS PLC	63.56%
ALIBABA GROUP HOLDING-SP ADR	57.60%
JD HEALTH INTERNATIONAL INC	55.98%
BAIDU INC - SPON ADR	53.65%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
MONDAY.COM LTD	-38.41%
GARTNER INC	-34.97%
QIFU TECHNOLOGY INC	-33.63%
KORNIT DIGITAL LTD	-32.19%
INDIAN ENERGY EXCHANGE LTD	-30.45%
ZEN TECHNOLOGIES LTD	-30.23%
ANGEL ONE LTD	-29.60%
FINVOLUTION GROUP	-22.26%
MEITUAN	-15.88%
KINGSOFT CORP LTD	-14.62%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ZHONGAN ONLINE P&C INSURANCE C	2.92
EAST BUY HOLDING LTD	1.66
CLOUD MUSIC INC	1.62
CHINA RUYI HOLDINGS LTD	1.61
FINVOLUTION GROUP	1.57
KINGSOFT CORP LTD	1.55
WNS HOLDINGS LTD	1.51
PING AN HEALTHCARE AND TECHNOL	1.39
TRAVELSKY TECHNOLOGY LTD-H	1.39
MEITUAN	1.37

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
NVIDIA CORP	53.64%	58.30%	53.94%	43.59%	1.59%	65.22%	1
APPLOVIN CORP-CLASS A	450.39%	63.93%	64.79%	57.15%	1.29%	60.94%	2
CELLEBRITE DI LTD	10.04%	46.39%	50.81%	34.12%	3.36%	34.93%	3
ARISTA NETWORKS INC	51.85%	26.33%	25.08%	50.00%	2.17%	36.47%	4
PALANTIR TECHNOLOGIES INC-A	390.38%	73.88%	74.30%	49.66%	0.41%	27.91%	5
QIFU TECHNOLOGY INC	-3.46%	25.05%	25.05%	57.85%	33.75%	36.56%	6
KANZHUN LTD	34.56%	9.05%	5.07%	47.46%	5.30%	21.71%	7
MONOLITHIC POWER SYSTEMS INC	-0.42%	15.42%	3.74%	27.69%	1.60%	20.61%	8
PALO ALTO NETWORKS INC	19.15%	14.07%	11.90%	37.63%	2.55%	42.51%	9
FORTINET INC	8.42%	21.74%	22.16%	32.07%	3.16%	79.50%	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
NEXT VISION STABILIZED SYSTE	327.59%	29.33%	72.32%	64.64%	2.18%	1
TRIP.COM GROUP LTD	26.54%	12.42%	80.87%	28.07%	4.77%	2
GEN DIGITAL INC	3.50%	9.59%	75.44%	49.59%	3.37%	3
UP FINTECH HOLDING LTD - ADR	99.81%	44.37%	94.54%	45.67%	3.75%	4
ENLIGHT RENEWABLE ENERGY LTD	83.46%	19.58%	45.19%	76.59%	3.11%	5
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	29.90%	36.81%	93.97%	69.60%	1.71%	6
TAIWAN SEMICONDUCTOR-SP ADR	60.82%	27.24%	57.96%	69.37%	3.13%	7
PLUS500 LTD	29.06%	3.15%	97.64%	43.73%	8.58%	8
ENERGIX-RENEWABLE ENERGIES LTD	19.28%	2.55%	41.20%	62.99%	2.48%	9
NVIDIA CORP	53.64%	71.55%	69.85%	59.49%	1.88%	10

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	-19.65%	1.88%	2.84	0.01	7.01%	18.87%	4.21%	0.30
TCL ELECTRONICS HOLDINGS LTD	82.94%	2.79%	1.55	0.08	8.63%	13.01%	8.64%	0.38
TRAVELSKY TECHNOLOGY LTD-H	-8.28%	6.38%	1.24	0.05	22.46%	8.63%	7.47%	0.39
LUFAX HOLDING LTD	16.33%	3.84%	0.28	0.23	46.59%	6.01%	-18.76%	0.39
FINVOLUTION GROUP	19.26%	8.78%	0.85	0.04	30.44%	13.35%	19.98%	0.53
HELLO GROUP INC	-2.50%	6.97%	0.77	0.17	17.97%	10.41%	8.87%	0.58
LENOVO GROUP LTD	8.78%	0.72%	2.71	0.10	1.81%	2.90%	9.05%	0.62
PERION NETWORK LTD	21.83%	2.89%	0.63	0.03	6.07%	3.71%	-1.36%	0.84
JD.COM INC-ADR	-12.55%	3.50%	0.00	0.14	6.51%	8.13%	10.12%	0.96
FIVERR INTERNATIONAL LTD	-5.64%	8.09%	2.22	0.41	10.23%	22.65%	1.99%	0.97

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	16.33%	3.84%	0.23	46.59%	6.01%	-18.76%	0.28
JOYY INC	61.73%	0.00%	0.00	0.00%	0.00%	-4.24%	0.46
HELLO GROUP INC	-2.50%	6.97%	0.17	17.97%	10.41%	8.87%	0.77
KORNIT DIGITAL LTD	-47.75%	3.62%	0.03	4.54%	3.85%	-1.88%	0.87
MOBILEYE GLOBAL INC-A	3.07%	4.69%	0.00	19.36%	4.89%	-26.75%	0.95
AUTOHOME INC-ADR	-12.48%	0.00%	0.00	0.00%	0.00%	5.96%	1.01
TABOOLA.COM LTD	1.49%	10.85%	0.11	18.37%	15.45%	0.05%	1.10
ZHONGAN ONLINE P&C INSURANCE C	10.72%	6.22%	0.25	10.36%	11.28%	5.06%	1.10
QIFU TECHNOLOGY INC	-3.46%	18.02%	0.11	33.75%	36.56%	24.18%	1.14
SAMSUNG ELEC GDR REGS	27.80%	4.67%	0.03	4.45%	5.97%	5.46%	1.21

__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__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve 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 a/o 30 June 2025

REITs 2.0 3.32% QoQ

RETURNS SNAPSHOT

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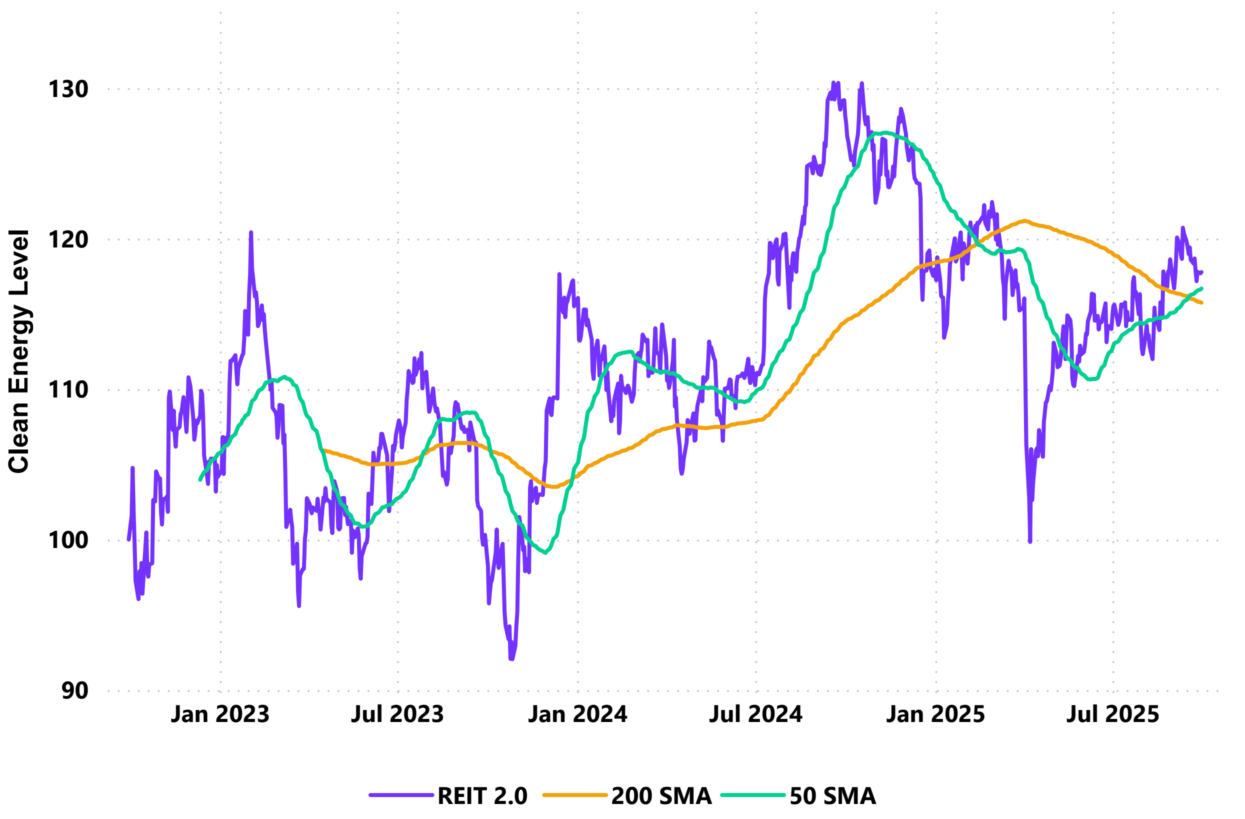
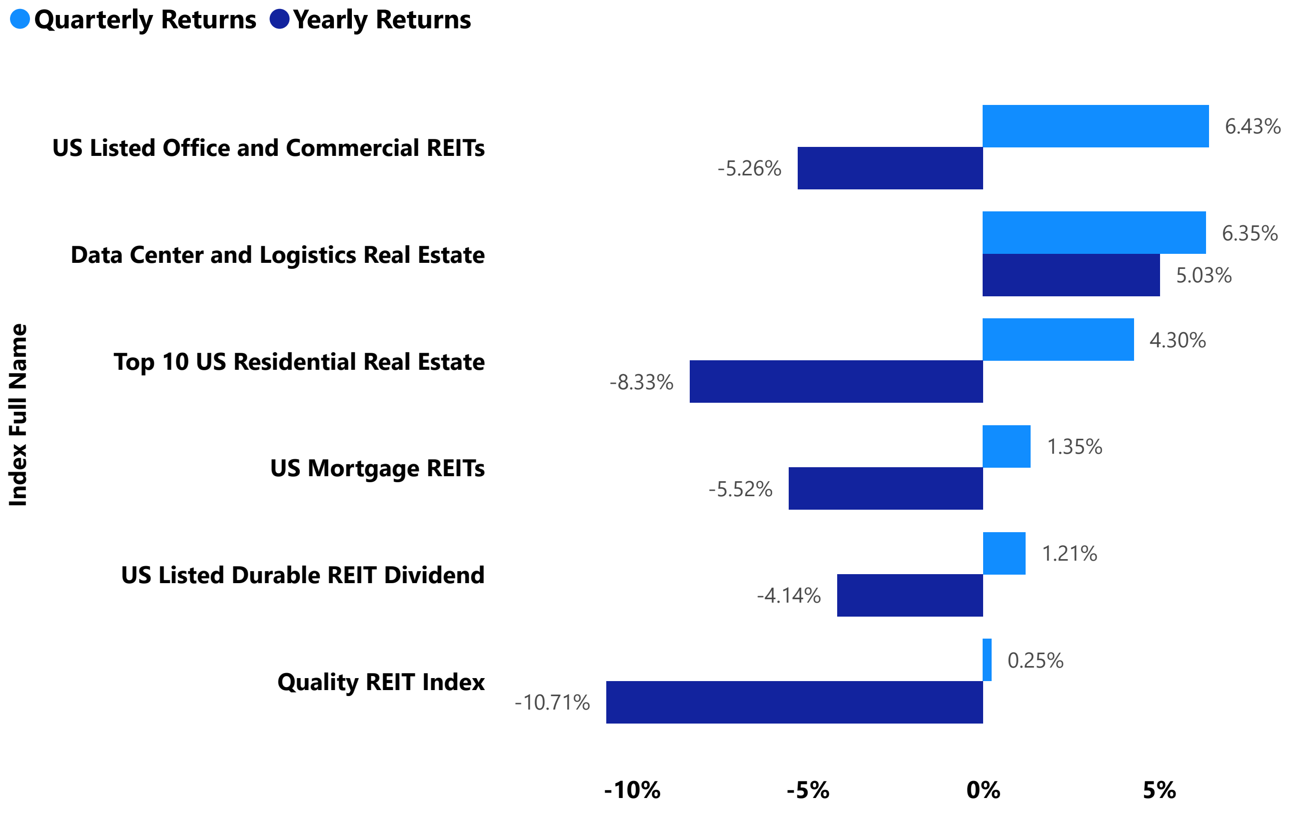
Quarterly Updates

- **REITs 2.0** gained **+3.32% QoQ**, holding above its 50-day moving average but still capped by long-term resistance near the 200-day. **Data Center & Logistics Real Estate** led (+6.35%), with **Applied Digital (+127.8%) and VNET** (+49.7%) topping winners.
- **What's new:** AI-driven hyperscale demand kept data-center leasing robust, offsetting ongoing weakness in residential and office categories. Lower long-term yields offered mild valuation relief.
- **Focus on fundamentals: CareTrust**, **Vornado**, and **Montea** scored highly on FCF margins and payout stability; **Prologis** maintained strong leverage metrics. Aggregate FFO growth improved sequentially, signaling that REIT cash-flow stability remains intact even amid rate volatility.
- **Stock Spotlight – Digital Realty (DLR)**
- Digital Realty's Q2 earnings featured record leasing of 159 MW, double the prior quarter, and a 9% YoY increase in FFO. The REIT reaffirmed 2025 guidance and announced new capacity expansions in Ashburn and Frankfurt. With solid rent escalations and balance-sheet flexibility, DLR remains a bellwether for AI data-center exposure Digital Realty (DLR) investor site.

REITs 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
APPLIED DIGITAL CORPORATION	127.81%
VNET GROUP INC	49.71%
PLYMOUTH INDUSTRIAL REIT INC	39.04%
D R HORTON INC	31.45%
JBG SMITH PROPERTIES	28.61%
GDS HOLDINGS LTD	26.59%
SIMON PROPERTY GROUP INC	16.74%
REXFORD INDUSTRIAL REALTY IN	15.57%
CARETRUST REIT INC	13.33%
PROLOGIS INC	8.94%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SAKURA INTERNET INC	-31.48%
COGENT COMMUNICATIONS HOLDINGS INC	-20.45%
SBA COMMUNICATIONS CORP-CL A	-17.67%
UNITI GROUP INC	-14.59%
LONDONMETRIC PROPERTY PLC	-12.30%
UMH PROPERTIES INC	-11.55%
READY CAPITAL CORP	-11.44%
INVITATION HOMES INC	-10.58%
AMERICAN HOMES 4 RENT	-7.82%
MID-AMERICA APARTMENT COMM	-5.59%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
EMPIRE STATE REALTY TRUST-A	1.33
REXFORD INDUSTRIAL REALTY IN	1.31
VICI PROPERTIES INC	1.29
INVITATION HOMES INC	1.23
MID-AMERICA APARTMENT COMM	1.14
EQUINIX INC	1.06
EASTGROUP PROPERTIES INC	1.04
PROLOGIS INC	0.91
TERRENO REALTY CORP	0.91
FIRST INDUSTRIAL REALTY TR	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
ARMOUR RESIDENTIAL REIT INC	-26.76%	14.11%	14.11%	35.12%	15.70%	15.90%	1
CARETRUST REIT INC	12.38%	48.60%	46.39%	80.63%	3.89%	6.76%	2
VORNADO REALTY TRUST	2.87%	156.76%	156.76%	77.26%	17.91%	10.01%	3
MONTEA NV	-3.32%	24.06%	23.35%	77.90%	6.88%	3.64%	4
REALTY INCOME CORP	-4.15%	8.91%	8.83%	64.62%	6.37%	5.16%	5
EXTRA SPACE STORAGE INC	-21.78%	3.16%	3.35%	52.71%	5.83%	6.62%	6
GETTY REALTY CORP	-15.66%	7.27%	7.25%	63.54%	8.79%	6.96%	7
WAREHOUSES DE PAUW SCA	-6.42%	61.23%	66.76%	73.36%	6.69%	4.32%	8
EASTGROUP PROPERTIES INC	-9.40%	13.25%	12.55%	56.92%	4.27%	7.99%	9
PROLOGIS INC	-9.31%	11.21%	12.12%	49.64%	4.00%	4.95%	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
AGNC INVESTMENT CORP	-6.41%	414.63%	100.00%	155.08%	3.09%	1
VICI PROPERTIES INC	-2.10%	3.19%	99.23%	92.61%	8.01%	2
ELLINGTON FINANCIAL INC	0.70%	42.99%	82.25%	85.95%	9.28%	3
MONTEA NV	-3.32%	12.34%	86.75%	79.47%	9.24%	4
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-17.54%	0.02%	87.05%	71.79%	14.34%	5
RITHM CAPITAL CORP	0.35%	2.09%	93.69%	54.03%	11.41%	6
ESSENTIAL PROPERTIES REALTY TRUST INC	-12.86%	18.07%	71.62%	94.83%	4.00%	7
CARETRUST REIT INC	12.38%	38.78%	77.86%	85.44%	3.53%	8
NNN REIT INC	-12.21%	3.19%	66.90%	90.66%	4.94%	9
DYNEX CAPITAL INC	-3.68%	25.95%	100.00%	104.58%	6.87%	10

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
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-17.54%	5.30%	0.87	0.26	8.95%	5.60%	14.34%
PLYMOUTH INDUSTRIAL REIT INC	-1.19%	4.60%	1.85	0.54	7.32%	5.24%	12.93%
TRITAX BIG BOX REIT PLC	-8.84%	1.90%	0.76	0.31	3.77%	1.95%	11.47%
RITHM CAPITAL CORP	0.35%	1.36%	0.90	0.76	10.00%	1.53%	11.41%
FARMLAND PARTNERS INC	4.11%	1.76%	1.04	0.25	2.85%	2.12%	11.31%
MITSUI FUDOSAN LOGISTICS PARK INC	-2.99%	2.11%	1.07	0.39	3.42%	2.25%	10.23%
PULTE GROUP INC	-7.94%	7.75%	2.08	0.13	5.23%	9.52%	10.11%
VORNADO REALTY TRUST	2.87%	8.93%	1.59	0.50	17.91%	10.01%	9.98%
CHIMERA INVESTMENT CORP	-16.49%	0.81%	0.63	0.79	11.27%	1.28%	9.65%
MFA FINANCIAL INC	-27.75%	1.06%	0.52	0.82	13.15%	1.09%	9.58%

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
MFA FINANCIAL INC	-27.75%	1.06%	0.82	13.15%	1.09%	9.58%	0.52
PARK HOTELS & RESORTS INC	-21.42%	2.66%	0.54	10.65%	2.89%	2.36%	0.64
SUMMIT HOTEL PROPERTIES INC	-19.97%	2.71%	0.51	13.00%	3.77%	-0.83%	0.67
FRANKLIN BSP REALTY TRUST INC	-16.85%	3.03%	0.70	19.07%	3.35%	9.04%	0.73
DREAM INDUSTRIAL REAL ESTATE	-16.42%	1.99%	0.36	4.74%	2.31%	6.00%	0.74
TRITAX BIG BOX REIT PLC	-8.84%	1.90%	0.31	3.77%	1.95%	11.47%	0.76
APOLLO COMMERCIAL REAL ESTATE	10.23%	0.52%	0.80	3.64%	0.66%	-1.39%	0.76
ARMOUR RESIDENTIAL REIT INC	-26.76%	1.63%	0.79	15.70%	15.90%	-2.49%	0.79
GRANITE REAL ESTATE INVESTMENT TRUST	-8.02%	3.71%	0.34	7.65%	4.08%	6.92%	0.85
MONTEA NV	-3.32%	3.50%	0.39	6.88%	3.64%	9.24%	0.88

***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**- earnigs before interest, taxes, depreciation and amortization. **Working Capital** calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve 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 a/o 30 June 2025

THEMATIC INDUSTRIALS & INFRASTRUCTURE ⬆10.68% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

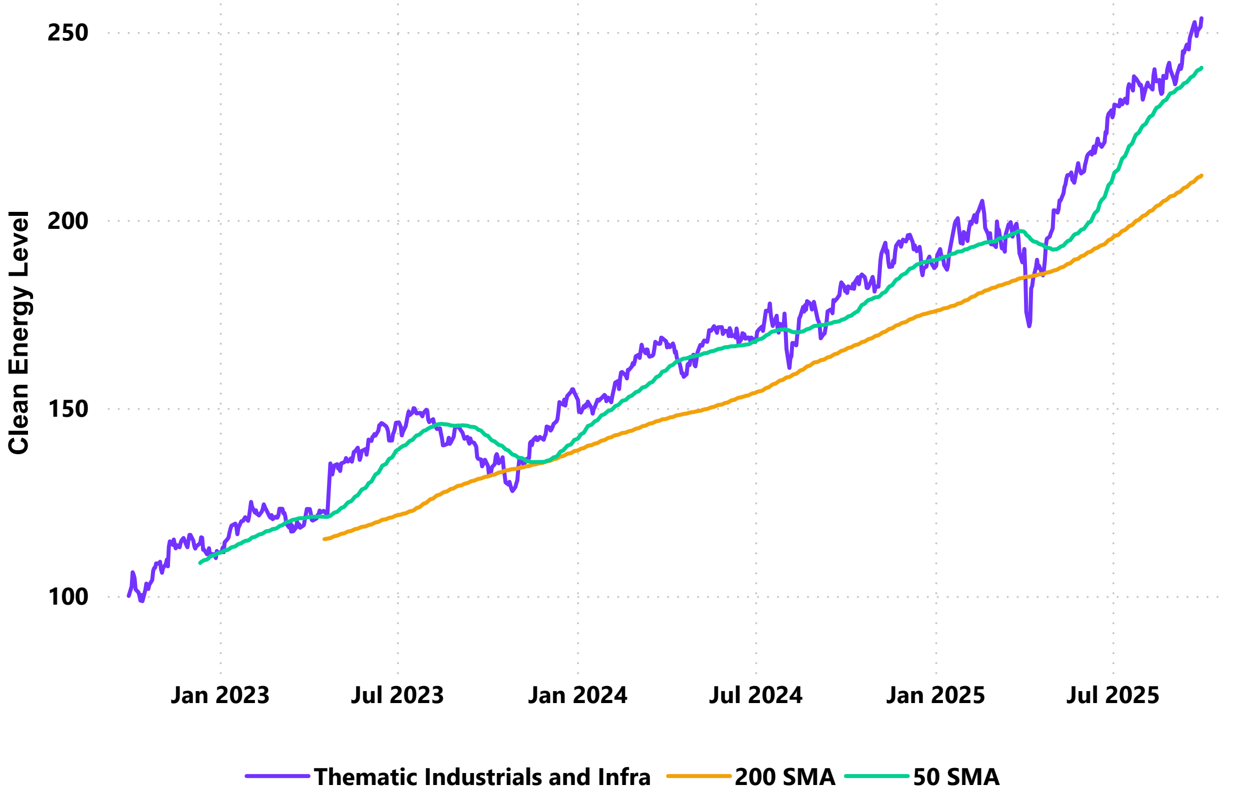
- The **Industrials & Infrastructure** metatheme advanced **+10.68% QoQ**, extending its climb above the 200-day moving average to reach a new year-to-date high. **US AI & Power Infrastructure** (+22.96%), **Space Industry** (+22.79%), and **Defense** (+15.46%) led.

- **What's new:** Surging AI-power demand drove renewed grid and transmission investment. Defense backlogs remained robust, with increased procurement visibility for aerospace and missile programs.

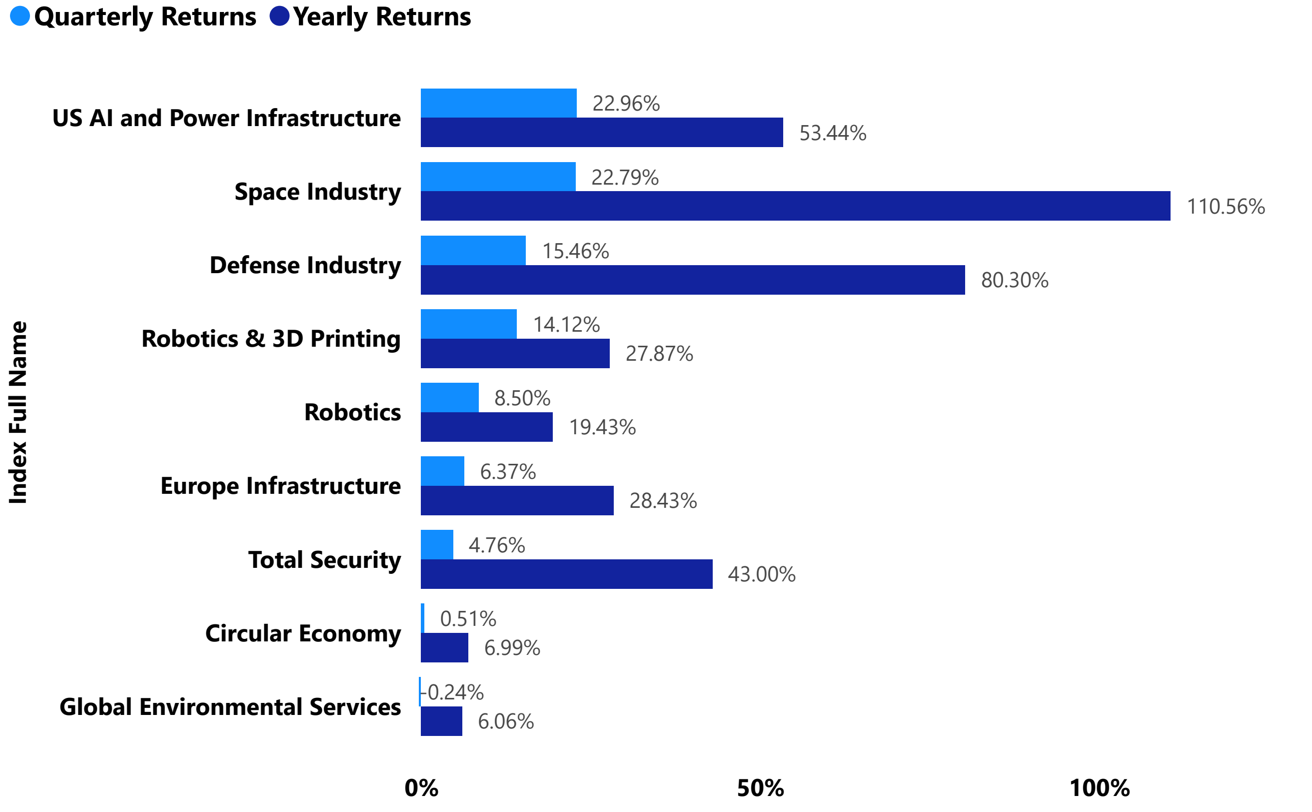
- **Focus on fundamentals: Cellebrite**, **Napco Security**, **Sterling Infrastructure**, and **Kongsberg Gruppen** posted strong FCF growth and margin resilience, while **Vistra** continued to excel on profitability and cash returns. The theme's aggregate earnings yield remains above its three-year average, reflecting attractive valuation support versus the broader market.

- **Stock Spotlight – Vistra (VST)**
- Vistra's Q2 print delivered a 35% YoY increase in adjusted EBITDA, driven by power-price strength and growth in its retail and generation segments. The company announced a $3 billion buyback authorization and raised full-year earnings guidance. Management emphasized capacity additions for AI-driven load growth, reinforcing VST's leadership in the evolving U.S. power market Vistra (VST) investor site.

Thematic Industrials & Infrastructure Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
BLOOM ENERGY CORP	253.55%
ECHOSTAR CORP	175.67%
AVIO SPA	125.20%
EOS ENERGY ENTERPRISES INC	122.46%
ASTERA LABS INC	116.55%
PLANET LABS PBC	112.79%
NEBIUS GROUP NV	102.91%
VIASAT INC	100.68%
OKLO INC	99.37%
TERADYNE INC	53.07%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
REDWIRE CORP	-44.85%
BICO AB	-44.57%
IRIDIUM COMMUNICATIONS INC	-42.13%
GOGO INC	-41.49%
VERTEX INC	-29.84%
INSTITUTE FOR Q ORD	-25.53%
DARLING INGREDIENTS INC	-18.63%
ATS CORP	-18.05%
CASELLA WASTE SYSTEMS INC	-17.77%
KURITA WATER INDUSTRIES LTD	-13.72%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
KARMAN HOLDINGS INC	2.76
AEROVIRONMENT INC	1.95
BABCOCK INTERNATIONAL GROUP PLC	1.56
OMRON CORP ORD	1.39
ONTO INNOVATION INC	1.39
NOVA LTD	1.35
RENISHAW PLC	1.35
HENSOLDT AG	1.34
YASKAWA ELECTRIC CORP ORD	1.33
IMI PLC	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
CELLEBRITE DI LTD	10.04%	46.39%	50.81%	34.12%	3.36%	34.93%	1
NVIDIA CORP	53.64%	58.30%	53.94%	43.59%	1.59%	65.22%	2
NAPCO SECURITY TECHNOLOGIES IN	6.15%	15.90%	16.40%	28.31%	3.36%	29.56%	3
PALANTIR TECHNOLOGIES INC	390.38%	73.88%	74.30%	49.66%	0.41%	27.91%	4
CLEAR SECURE INC -CLASS A	0.72%	27.20%	27.44%	36.52%	9.59%	132.17%	5
STERLING INFRASTRUCTURE INC	134.23%	5.37%	11.49%	20.32%	4.21%	36.47%	6
KONGSBERG GRUPPEN ASA	63.12%	24.08%	29.17%	21.25%	3.73%	49.06%	7
ZSCALER INC	75.30%	24.70%	24.23%	27.19%	1.53%	20.51%	8
HYUNDAI ROTEM CO LTD	280.82%	207.72%	294.54%	11.34%	2.44%	20.59%	9
OKTA INC	23.35%	34.33%	38.06%	30.33%	5.42%	12.26%	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
NEXT VISION STABILIZED SYSTE	327.59%	29.33%	72.32%	64.64%	2.18%	1
GEN DIGITAL INC	3.50%	9.59%	75.44%	49.59%	3.37%	2
GOGO INC	19.64%	71.64%	45.21%	23.04%	0.58%	3
LASERTEC CORP	-16.69%	24.54%	58.95%	50.71%	4.56%	4
NVIDIA CORP	53.64%	71.55%	69.85%	59.49%	1.88%	5
RAMBUS INC	146.80%	24.67%	76.02%	41.87%	2.02%	6
CHECK POINT SOFTWARE TECH L ORD	7.31%	3.32%	85.31%	36.55%	3.73%	7
QUALYS INC	3.01%	7.31%	81.87%	33.74%	3.79%	8
VISTRA CORP	65.28%	43.75%	40.71%	47.13%	3.18%	9
FORTINET INC	8.42%	10.98%	79.72%	32.91%	2.98%	10

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
ARE HOLDINGS INC	14.68%	0.87%	1.15	0.58	2.61%	2.85%	8.85%	0.39
SACYR SA	15.46%	2.11%	3.11	0.46	13.32%	4.77%	3.10%	0.40
BOUYGUES SA	34.21%	4.56%	1.21	0.24	19.26%	11.42%	6.68%	0.51
EIFFAGE SA	32.09%	5.74%	1.51	0.40	22.05%	11.81%	8.77%	0.63
SKANSKA AB CLASS B	24.11%	8.98%	1.73	0.11	14.68%	20.13%	5.57%	0.77
BICO AB	-52.00%	4.35%	0.58	0.31	14.28%	7.35%	-20.57%	0.85
VEOLIA ENVIRONNEMENT SA	3.36%	1.92%	3.08	0.49	6.16%	4.24%	4.83%	0.86
BALFOUR BEATTY PLC	50.73%	10.18%	3.02	0.19	19.46%	31.88%	5.32%	0.92
WISTRON NEWEB CORPORATION	4.28%	10.41%	1.74	0.17	13.96%	22.41%	5.04%	0.96
NEXANS	0.80%	5.86%	2.87	0.26	8.61%	13.13%	8.04%	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
BICO AB	-52.00%	4.35%	0.31	14.28%	7.35%	-20.57%	0.58
GB GROUP PLC	-26.90%	5.53%	0.09	7.67%	6.50%	1.43%	0.97
DARLING INGREDIENTS INC	-16.93%	5.34%	0.41	11.24%	6.30%	2.12%	1.06
BREEDON GROUP PLC	-15.77%	2.38%	0.28	4.59%	3.10%	6.97%	1.06
WIENERBERGER AG	-2.80%	4.84%	0.35	10.21%	7.20%	5.76%	1.10
ARE HOLDINGS INC	14.68%	0.87%	0.58	2.61%	2.85%	8.85%	1.15
NETSCOUT SYSTEMS INC	18.76%	11.38%	0.02	13.22%	15.55%	3.99%	1.21
BOUYGUES SA	34.21%	4.56%	0.24	19.26%	11.42%	6.68%	1.21
SMURFIT WESTROCK PLC	-13.86%	0.00%	0.31	0.00%	0.00%	0.00%	1.21
UPM-KYMMENE OYJ	-18.53%	4.01%	0.22	5.94%	5.33%	2.58%	1.23

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
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All Data is in USD a/o 30 June 2025

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
Bionic Healthcare	MVBION	Healthcare Innovation
Bioproduction Tech and Tools	MVBIOP	Healthcare Innovation
Future Healthcare	MVFHC	Healthcare Innovation
Agribusiness	MVMOO	Materials
Clean-Tech Metals	MVGMET	Materials
Global Gold Miners	MVGDX	Materials
Global Natural Resources	MVGNR	Materials
Global Steel	MVSLX	Materials
Junior Gold Miners	MVGDXJ	Materials
Rare Earth/Strategic Metals	MVREMX	Materials

Index Full Name	Ticker	Metatheme Name
Connective Technologies	BCNCT	Next Gen Hardware and Comm
Global Quantum Leaders	MVQTML	Next Gen Hardware and Comm
Machine Learning and Quantum Computing	BQTUM	Next Gen Hardware and Comm
US Listed Fabless Semiconductor	MVSMHX	Next Gen Hardware and Comm
US Listed Semiconductor 25	MVSMH	Next Gen Hardware and Comm
US Profitable Communications	MVU5CM	Next Gen Hardware and Comm
Artificial Intelligence	BAIPR	Next Gen Software
Big Data & AI	BDAI	Next Gen Software
Digital Advertising	BADTQ	Next Gen Software
Asia Technology	BSEAQ	Regional Tech
China Internet Software	BCHNQ	Regional Tech
Digital India	MVDIND	Regional Tech
Israel Global Technology	BGTH	Regional Tech
US Profitable Technology	MVU5TK	Regional Tech
Data Center and Logistics Real Estate	BDLRT	REIT 2.0
Quality REIT Index	IRET	REIT 2.0
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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