

JUNE 2025

Thematic quarterly

Trends in the global equity markets
through a thematic lens

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



CLEAN ENERGY



NEXTGEN HARDWARE & COMMUNICATIONS



CONSUMER TRENDS



NEXTGEN SOFTWARE



FINANCIALS 2.0



REGIONAL TECHNOLOGY



HEALTHCARE INNOVATION



REITs 2.0



MATERIALS

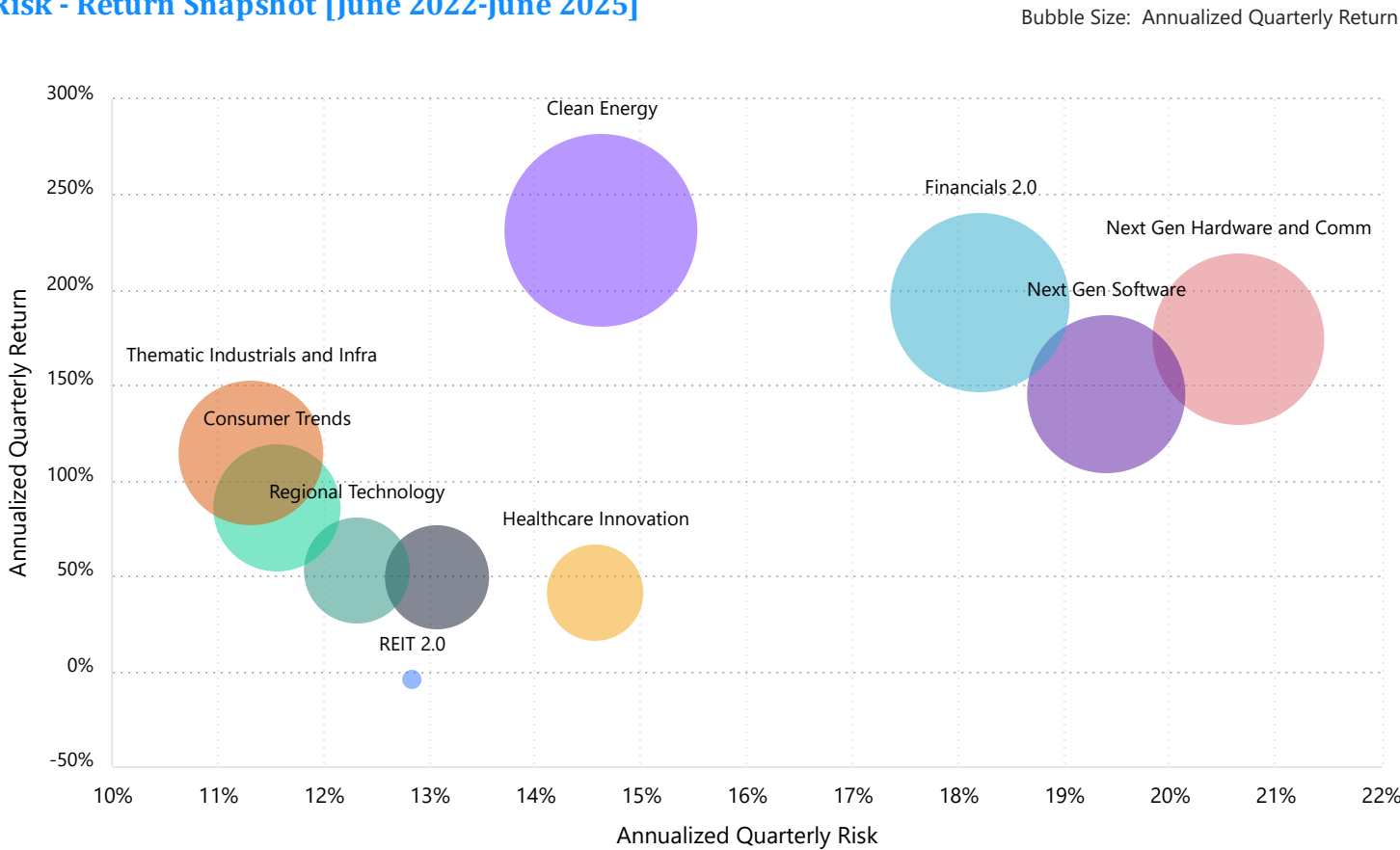


THEMATIC INDUSTRIALS & INFRASTRUCTURE

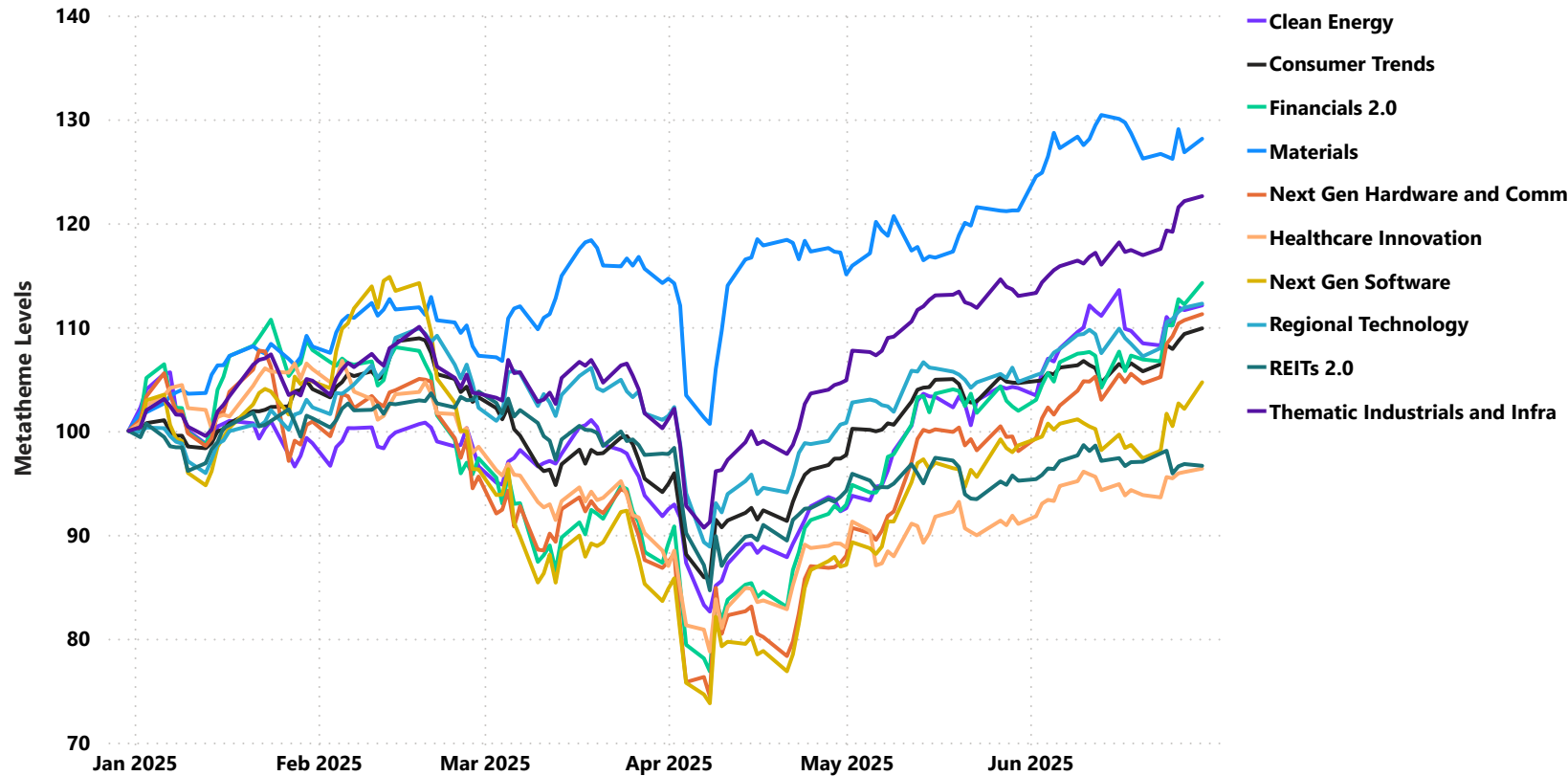
MARKETVECTOR Q2 NEWS AND INSIGHTS

- [Rule Changes for MVQTML](#)
- [AI and Missile Defense](#)
- [Launch of MVUARG](#)
- [Hidden GEMs: Six Central African Nations](#)
- [Names Rule Change](#)
- [Quarterly Israel Equity Review and Outlook Q2 2025](#)
- [Launch of MVAALT](#)
- [Rule Changes Q2 2025](#)
- [Why Real Assets Are Thriving](#)
- [MarketVector Indexes Named Index Provider of the Year by Hedgeweek Europe](#)
- [Great Expectations, Great Volatility](#)
- [Index Launch MVBEST](#)
- [Discontinue Dissemination: BCRUZ](#)
- [Reintroducing Junior Gold Miners](#)
- [The Global Resource Race for Rare Earth & Strategic Metals](#)
- [Hidden GEMs: Emerging Prospects in Iran](#)
- [Index of the Month: MVNLRX - Nuclear's Big Comeback](#)
- [MarketVector Index Powers Launch of VanEck Alternative Asset Management ETF \(GPZ\)](#)
- [Powering Up: The Nuclear Energy Surge](#)

Risk - Return Snapshot [June 2022-June 2025]



YTD Return [2025]



Metatheme Returns

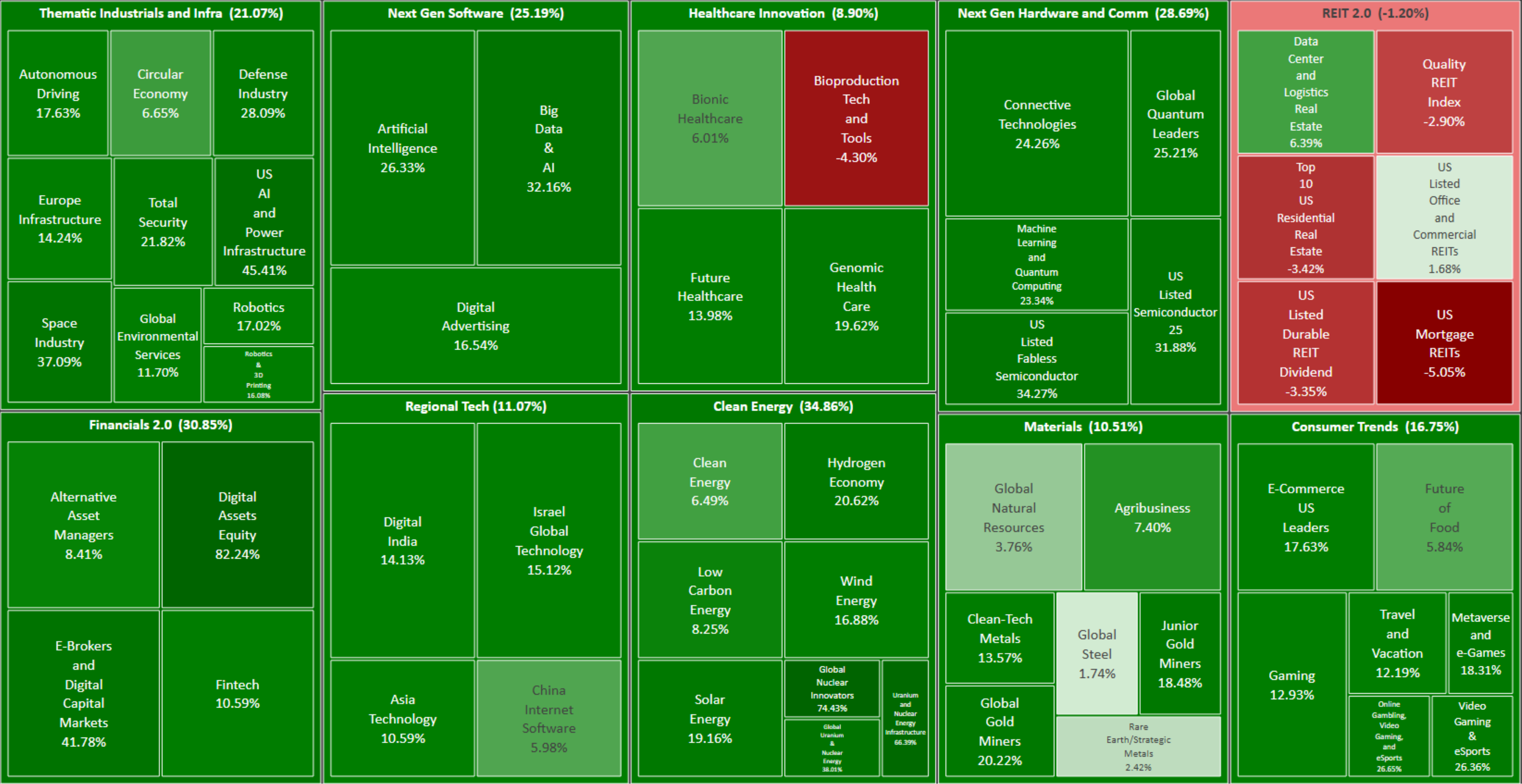
Metatheme	Quarterly Return	YTD	LTM
Clean Energy	34.86%	23.61%	19.25%
Consumer Trends	16.75%	9.87%	27.80%
Financials 2.0	30.85%	14.24%	36.72%
Healthcare Innovation	8.90%	-3.64%	-7.86%
Materials	10.51%	24.60%	14.83%
Next Gen Hardware and Comm	28.69%	12.56%	34.49%
Next Gen Software	25.19%	4.68%	39.62%
Regional Technology	11.07%	12.24%	23.69%
REIT 2.0	-1.20%	-3.36%	-5.04%
Thematic Industrials and Infra	21.07%	21.43%	29.67%

Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
Digital Assets Equity	Financials 2.0	82.24%
Uranium and Nuclear Energy Infrastructure	Clean Energy	66.39%
US AI and Power Infrastructure	Thematic Industrials and Infra	45.41%
Artificial Intelligence	Next Gen Software	26.33%
Connective Technologies	Next Gen Hardware and Comm	24.26%
Machine Learning and Quantum Computing	Next Gen Hardware and Comm	23.34%
Total Security	Thematic Industrials and Infra	21.82%
Genomic Health Care	Healthcare Innovation	19.62%
Junior Gold Miners	Materials	18.48%
Autonomous Driving	Thematic Industrials and Infra	17.63%

Bottom 10 Indexes by Quarterly Return

Index	Metatheme	Return
US Mortgage REITs	REIT 2.0	-5.05%
Bioproduction Tech and Tools	Healthcare Innovation	-4.30%
Top 10 US Residential Real Estate	REIT 2.0	-3.42%
US Listed Durable REIT Dividend	REIT 2.0	-3.35%
Quality REIT Index	REIT 2.0	-2.90%
US Listed Office and Commercial REITs	REIT 2.0	1.68%
Global Steel	Materials	1.74%
Rare Earth/Strategic Metals	Materials	2.42%
Bionic Healthcare	Healthcare Innovation	6.01%
Circular Economy	Thematic Industrials and Infra	6.65%



Quarterly Updates

Sharp reversal for the theme. The **Clean Energy metatheme** gained **+34.86 % QoQ** in Q2 2025, pushing the group to a new three-year high.

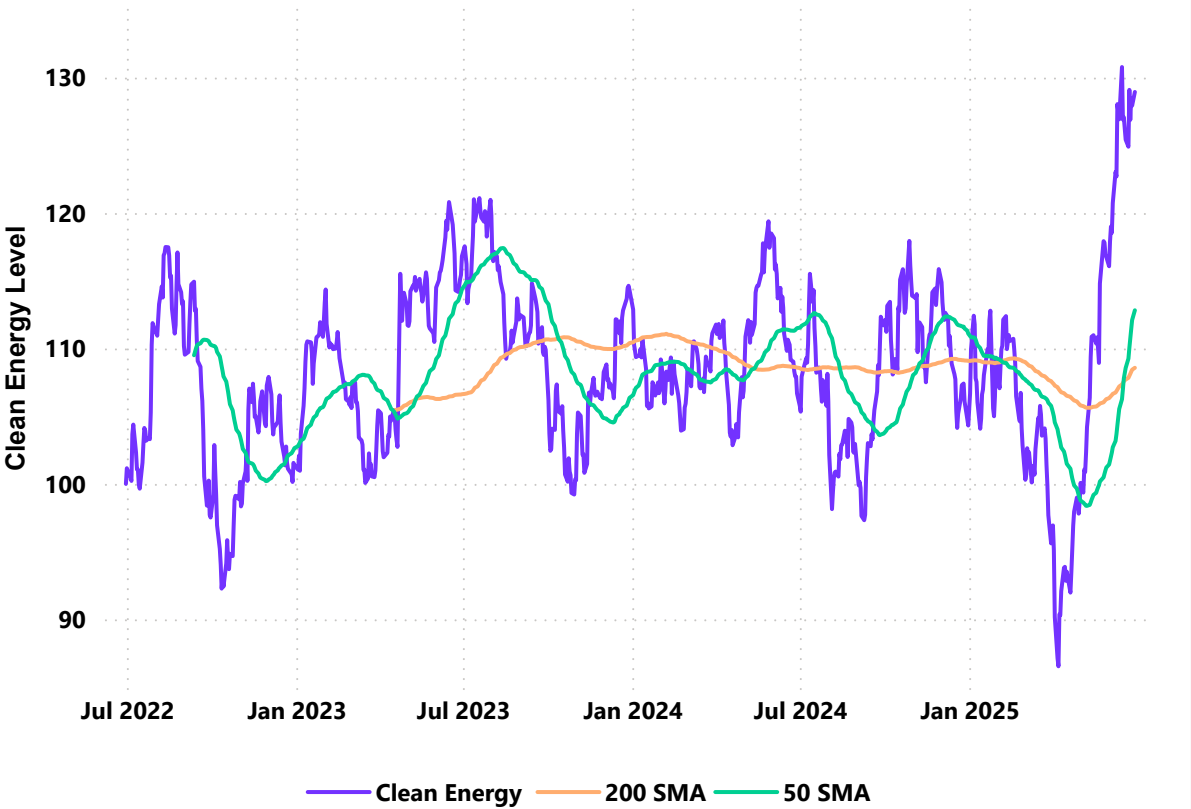
- **Nuclear drove the outperformance.** The three nuclear-focused indices in the model delivered the lion’s share of gains: *Global Nuclear Innovators* (+74 % QoQ), *Uranium & Nuclear Infrastructure* (+66 %), and *Global Uranium & Nuclear Energy* (+38 %). Tailwinds included:
- **Spot uranium breaking into triple digits.** The metal briefly traded above \$100/lb in February—the first time since 2007. [Nai500](#)
- **Fuel-cycle policy support.** The U.S. Department of Energy issued six HALEU supply contracts and opened up to \$800m of incentives to domestic producers. [Energy Department](#)
- **UK funding for NextGen reactors.** Westminster earmarked **£300 m** to commercialize HALEU production and accelerate SMR deployment. [GOV.UK](#)
- **Big-tech demand signals.** Bill Gates–backed TerraPower signed an MoU with Sabey Data Centers to power future AI facilities, while **Amazon expanded a 1.9 GW carbon-free PPA with Talen Energy** tied to uprating the Susquehanna nuclear plant. [terrapower.comir.talenenergy.com](#)
- **Mixed but improving picture in other sub-themes.** *Hydrogen Economy* rose **+20.6 % QoQ** as Plug Power reported a **582 % YoY jump in electrolyzer revenue**, pointing to a resumption of large-scale orders. [Zacks](#) *Solar Energy* gained **+19.2 %**, helped by component prices that are now **~30 % lower than a year ago** amid Beijing’s crackdown on price wars. [Reuters](#). *Wind Energy* added **+16.9 %**; Vestas returned to a positive EBIT margin and SiemensGamesa more than doubled profit before special items, hinting at healthier offshore project economics. [Vestasgreentechlead.com](#)
- **Macro & policy backdrop remains constructive.** Structural shifts in traditional clean energy sub-industries such as solar and wind have weighed on share performance over the last several years leading generally to deeply depressed share prices relative to book value. In addition US policy, under the new administration, has ordered an elimination of subsidies for the solar and wind energy industries as well, however this may have been a “sell the rumor buy the news” event. Overall, global demand for energy is soaring, supporting the outlook for all sources of energy Chinese EVs, batteries and solar cells took effect in May, but developers say module inventories remain ample, limiting near-term project delays. [Bloomberg](#)

Stock Spotlight – Cameco Corp

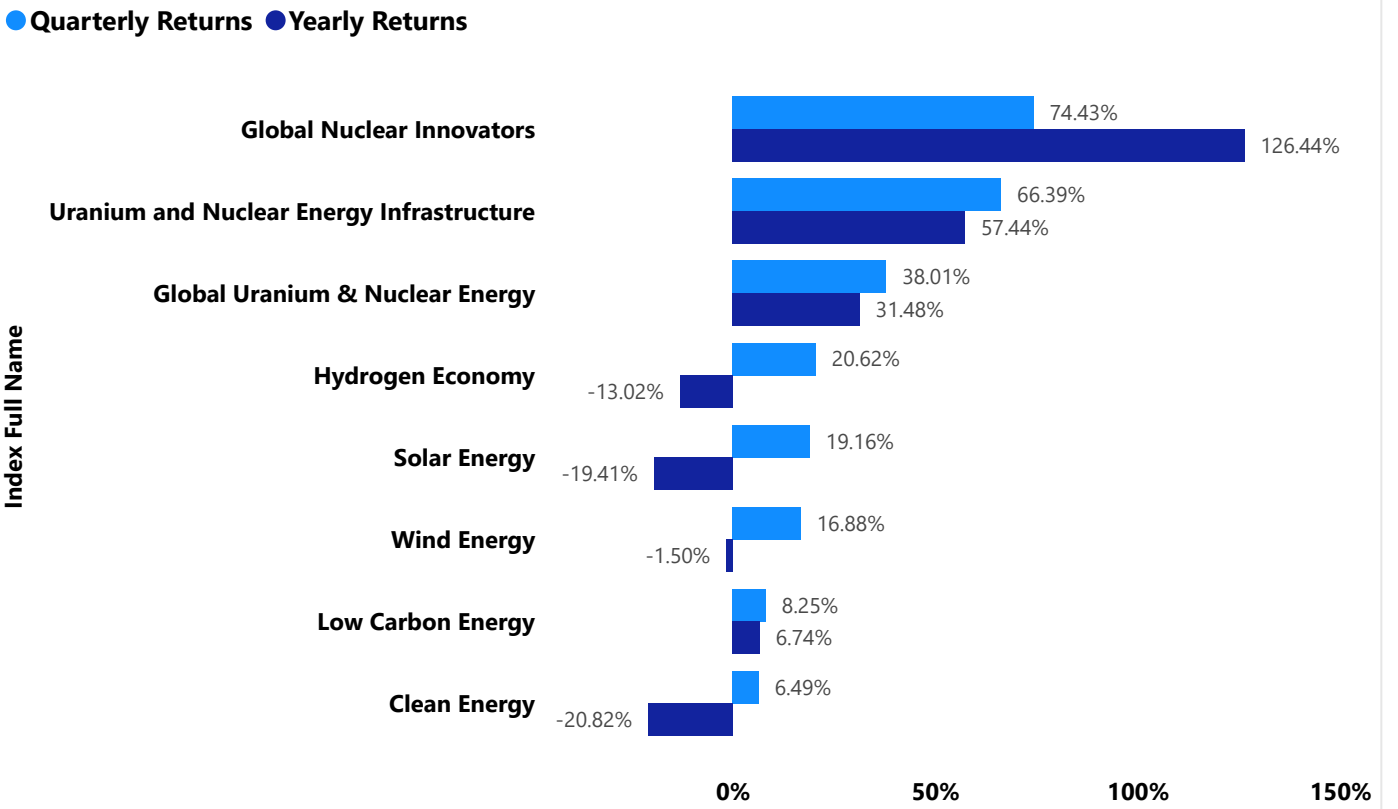
- Cameco Corp emerges as a stock worth closer examination based on a balanced set of operational and financial fundamentals. A good **free cash flow growth (36.29%)** and a respectable **FCF margin (19.20%)**, indicating efficiency in turning revenue into cash. Its **operating cash flow growth of 34.94%** and **FCF/Invested Capital (10.64%)** suggest decent reinvestment productivity. While not the top performer in any single metric, Cameco combines consistent financial performance with relevance in the uranium sector—an area seeing renewed attention due to shifts in global energy strategies.

RETURNS SNAPSHOT

Clean Energy Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
ITM POWER PLC	213.65%
MICROVAST HOLDINGS INC	210.26%
CENTRUS ENERGY CORP	194.45%
AFC ENERGY PLC	193.41%
NUSCALE POWER CORP	179.38%
OKLO INC	158.85%
ENCORE ENERGY CORP	100.63%
BOSS ENERGY LIMITED	98.38%
KEPCO ENGINEERING CONST (KOREA) ORD	97.43%
CAMECO CORP	80.34%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
ENPHASE ENERGY INC	-36.10%
PG&E CORP	-18.86%
UNITED RENEWABLE ENERGY CO LTD	-18.57%
XINYI SOLAR HOLDINGS LTD	-17.74%
FLAT GLASS GROUP CO LTD	-17.47%
PILBARA MINERALS LTD	-16.54%
DAQO NEW ENERGY CORP-ADR	-16.23%
XPENG INC - ADR	-13.71%
LUCID GROUP INC	-12.81%
IVANHOE MINES LTD	-11.49%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ZENERGY ORD H	4.01
GUOFUHEE ORD H	2.44
OKLO INC	1.68
KEPCO ENGINEERING CONST (KOREA) ORD	1.66
SILEX SYSTEMS LTD	1.55
ENPHASE ENERGY INC	1.55
FIRST SOLAR INC	1.51
NUSCALE POWER CORP	1.51
CENTRUS ENERGY CORP	1.39
XINYI SOLAR HOLDINGS LTD	1.27

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	7.05%	46.97%	51.94%	15.10%	15.81%	24.55%	1
NAK KAZATOMPROM AO	8.00%	60.11%	77.85%	29.77%	9.79%	44.70%	2
ENPHASE ENERGY INC	-60.23%	43.44%	59.14%	33.17%	9.07%	30.93%	3
CAMECO CORP	50.25%	34.94%	36.29%	19.20%	1.44%	10.64%	4
CENTRAIS ELEC BRAS-SP ADR CM	15.55%	62.71%	188.91%	27.04%	11.77%	9.75%	5
TOPBUILD CORP	-15.97%	2.33%	3.55%	13.00%	7.42%	30.89%	6
CEZ AS	40.11%	60.82%	143.70%	17.74%	8.81%	19.28%	7
NIBE INDUSTRIER AB	-10.24%	63.69%	63.69%	11.08%	6.27%	16.97%	8
SIMPLO TECHNOLOGY	-9.94%	20.75%	68.04%	7.09%	8.05%	20.35%	9
SOUTHERN COPPER CORP	-3.35%	39.56%	55.99%	28.04%	4.12%	21.86%	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
NAK KAZATOMPROM AO	8.00%	10.77%	48.57%	51.73%	16.10%	1
SOLARIA ENERGIA Y MEDIO AMBI	-14.99%	10.74%	73.26%	111.15%	9.64%	2
ENERGIX-RENEWABLE ENERGIES LTD	-12.08%	15.48%	45.62%	65.17%	4.39%	3
XINYI ENERGY HOLDINGS LTD	13.86%	8.12%	65.52%	91.72%	9.00%	4
GRUPO MEXICO SAB DE CV	15.50%	21.03%	45.63%	52.18%	8.42%	5
CHINA DATANG CORP RENEWABL-H	20.79%	1.47%	41.55%	78.75%	11.76%	6
HORIBA LTD ORD	-13.29%	5.57%	43.71%	19.80%	7.34%	7
CEZ AS	40.11%	0.58%	20.84%	36.16%	4.39%	8
FIRST SOLAR INC	-26.58%	13.08%	44.00%	45.42%	7.11%	9
SOUTHERN COPPER CORP	-3.35%	13.65%	50.45%	56.55%	4.47%	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
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	-2.55%	0.68%	0.49	0.53	5.42%	1.00%	14.39%	0.49
MITSUBISHI CHEMICAL GROUP	-15.13%	3.87%	0.60	0.37	19.96%	7.43%	4.17%	0.55
JGC HOLDINGS CORP	-0.87%	4.13%	0.73	0.05	9.97%	7.72%	-0.13%	0.58
VESTAS WIND SYSTEMS A/S	-41.07%	7.65%	3.75	0.13	15.03%	37.17%	4.46%	0.82
ARRAY TECHNOLOGIES INC	-42.50%	6.04%	0.00	0.48	9.57%	20.06%	-31.54%	0.92
SUMITOMO METAL MINING CO LTD ORD	-27.02%	0.90%	0.48	0.19	2.66%	1.94%	1.69%	1.06
NORDEX SE	47.03%	8.93%	2.69	0.10	12.65%	38.63%	0.75%	1.10
CS WIND CORP	-5.25%	3.46%	1.51	0.40	6.28%	12.22%	14.21%	1.11
SIMPLO TECHNOLOGY	-9.94%	7.41%	2.00	0.00	8.05%	20.35%	8.03%	1.12
FUJI ELECTRIC (FUJI ELEC HLDGS) ORD	-27.29%	4.43%	1.34	0.08	5.86%	10.63%	9.66%	1.30

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	2.41%	0.00%	0.40	0.00%	0.00%	-23.28%	0.47
MITSUBISHI CHEMICAL GROUP	-15.13%	3.87%	0.37	19.96%	7.43%	4.17%	0.60
CENTRAIS ELEC BRAS-SP ADR CM	15.55%	4.10%	0.26	11.77%	9.75%	10.77%	0.69
JGC HOLDINGS CORP	-0.87%	4.13%	0.05	9.97%	7.72%	-0.13%	0.73
DRAX GROUP PLC	40.80%	8.59%	0.24	19.05%	16.28%	19.83%	1.15
CHINA NONFERROUS MINING CORP LTD	7.05%	13.94%	0.01	15.81%	24.55%	11.06%	1.17
FUJI ELECTRIC (FUJI ELEC HLDGS) ORD	-27.29%	4.43%	0.08	5.86%	10.63%	9.66%	1.34
LUNDIN MINING CORP	-5.98%	5.09%	0.18	6.80%	15.79%	-1.22%	1.51
IBERDROLA SA	34.46%	0.00%	0.37	0.00%	0.00%	4.61%	1.74
GRUPO MEXICO SAB DE CV	15.50%	7.45%	0.27	6.62%	12.09%	8.42%	1.76

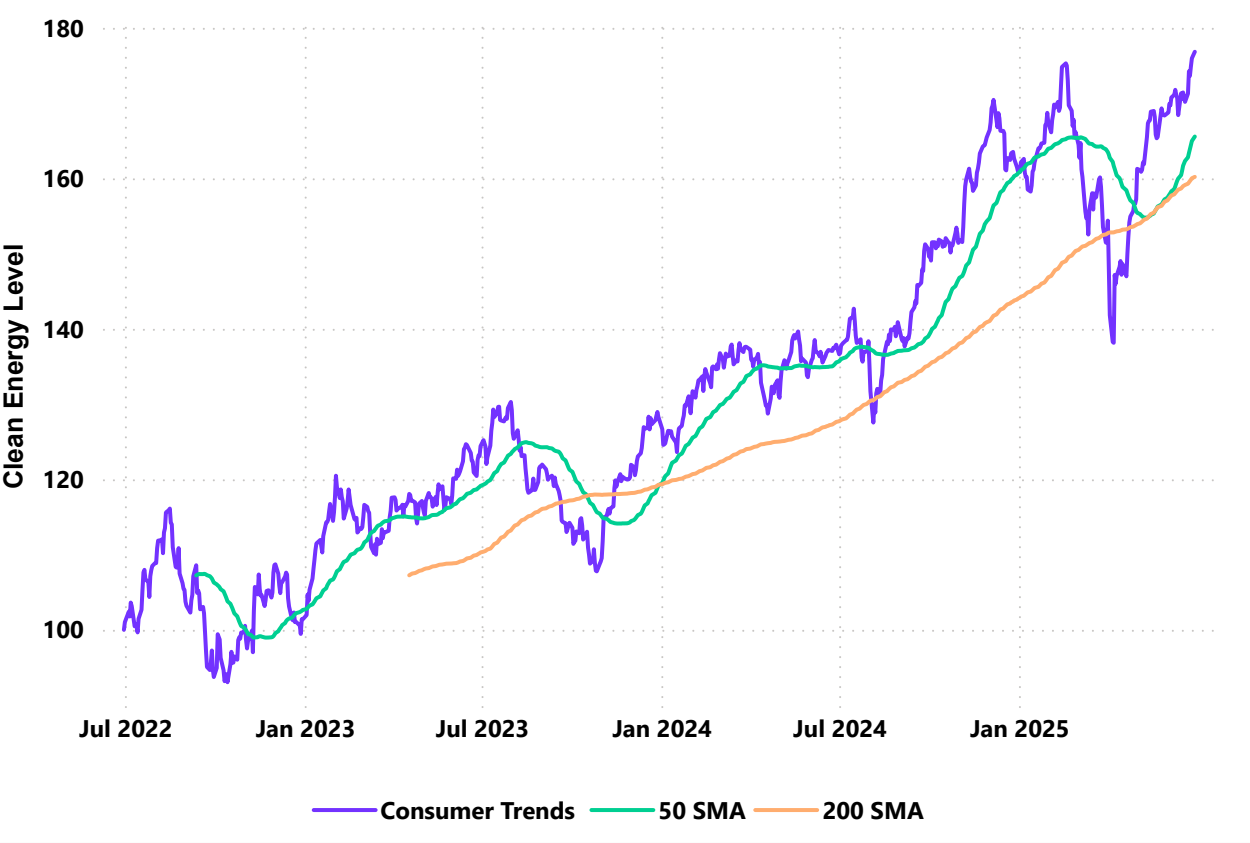
Quarterly Updates

- **Back in growth mode.** After a soft first quarter, the **Consumer Trends metatheme climbed +16.75 % QoQ**, pushing the MarketVector's model to a fresh all-time high and back above both its 50- and 200-day moving averages. Most of the gains came late in the quarter as inflation data eased and the Fed’s tone turned less hawkish.
- **Digital leisure stole the show.** *Video Gaming & eSports* and *Online Gambling, Video Gaming & eSports* each added ~26% on the quarter, while the broader *Metaverse & e-Games* basket rose 18%. Catalysts included a record **\$0.6 bn in monthly U.S. game-subscription spending in May** and continued strength in flagship releases such as *Oblivion Remastered*. [Pure Xbox](#) [Interactive Brokers](#)
- **Online Gaming is still printing money.** Analysts lifted their 2025 U.S. online-casino and sports-betting revenue forecast to **\$31.6 bn (+25 % YoY)** after operators reported double-digit top-line growth in Q1 despite a tough March-Madness hold. That momentum underpinned the *Online Gambling* sub-index’s 26.6% quarterly gain. [Legal Sports Report](#) [Odds Shark](#)
- **Macro picture: relief but not exuberance.** Headline U.S. inflation slowed to **2.4 % YoY in May**, yet the Conference Board’s Consumer Confidence Index slipped to 93.0 in June, its second-lowest print of the past 12 months—evidence that shoppers remain price-sensitive. [US Inflation Calculator](#) [The Conference Board](#)
- **Travel & Vacation lagged.** The sub-index rose a more modest 12.2% as airlines recovered from earlier guidance cuts but still faced tepid domestic demand. Delta’s July earnings beat and upbeat second-half outlook provided some late-quarter support, lifting the broader carrier group. [Reuters](#)

Stock Spotlight – AppLovin (APP)

AppLovin gained **+32.12 % QoQ** and boasts the strongest fundamental profile in the theme’s cash-flow screen: operating-CF growth **+82.5 %**, FCF margin of **49%**, and an FCF-to-invested-capital ratio of **67 %**. The mobile-ad platform generated **\$826 m in free cash flow in Q1 2025**, up 113% YoY, and used \$1.2bn for share repurchases. Analysts point to the company’s AXON AI-driven bidding engine as a durable moat; Scotiabank initiated coverage in July with a **\$430 price target**, citing accelerating publisher adoption. [AppLovin](#)

Consumer Trends Three-Year Returns



Top 10 Stocks by Quarterly Return

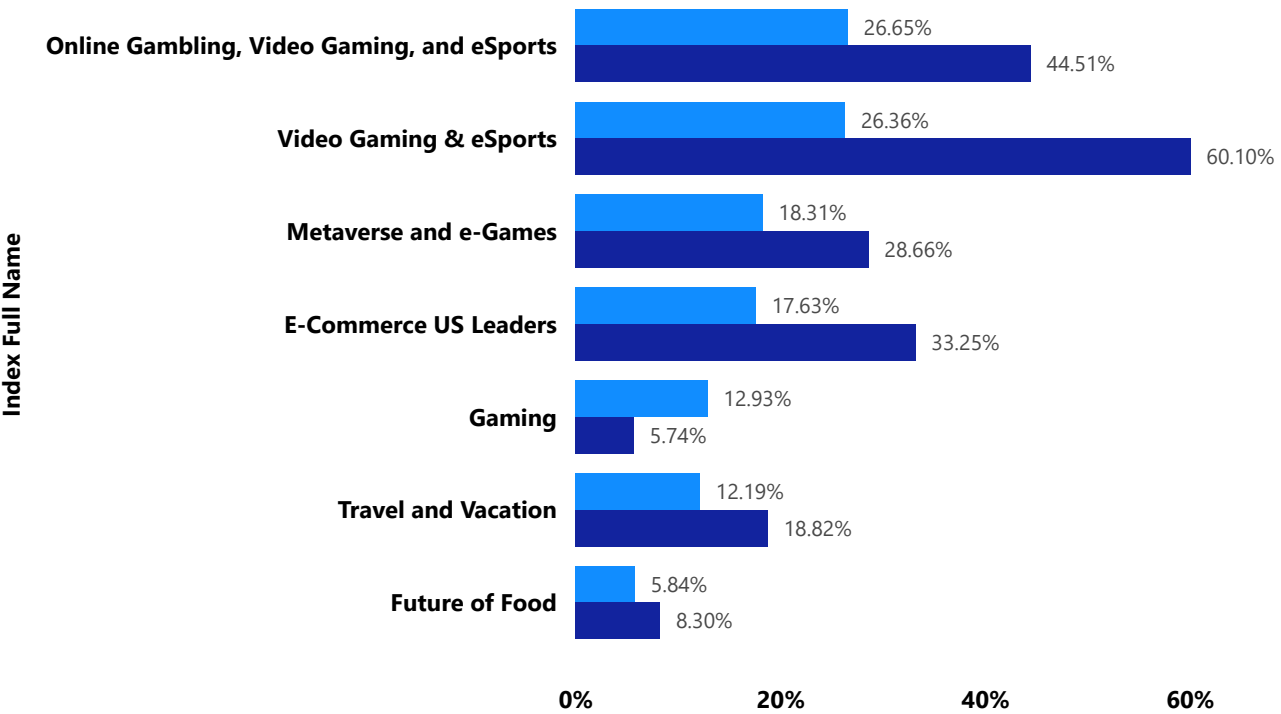
Security Name	Return
COINBASE GLOBAL INC -CLASS A	103.50%
ROBLOX CORP	80.48%
ENTAIN PLC	65.77%
SQUARE ENIX HOLDINGS CO LTD ORD	61.64%
NCSOFT CORP ORD	50.44%
NEXON CO. LTD	48.53%
XD INC	48.06%
NINTENDO CO LTD	42.95%
CAPCOM CO LTD	40.19%
APPROVIN CORP	32.12%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
ZSPACE INC	-56.01%
FISERV INC	-21.93%
DENA CO LTD	-20.73%
ACI WORLDWIDE INC	-16.08%
FLOWERS FOODS INC	-15.94%
UNITED NATURAL FOODS INC	-14.90%
SIX FLAGS ENTERTAINMENT CORP	-14.69%
CHURCHILL DOWNS INC	-9.07%
UBISOFT ENTERTAINMENT	-8.32%
GAMING AND LEISURE PROPERTIES INC	-8.29%

Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ACV AUCTIONS INC-A	4.01
FLUTTER ENTERTAINMENT PLC	2.05
PLAYTECH PLC	1.94
KINGSOFT CORP LTD	1.52
APPROVIN CORP	1.26
ELECTRONIC ARTS INC	1.24
NINTENDO CO LTD	1.22
ARISTOCRAT LEISURE LTD	1.22
TAKE-TWO INTERACTIVE SOFTWARE INC	1.17
NCSOFT CORP ORD	1.17

Cash Flow Metrics

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank▲
NVIDIA CORP	27.89%	87.93%	83.21%	48.52%	1.87%	283.96%	1
APPLOVIN CORP	320.67%	82.54%	83.66%	49.33%	2.35%	66.72%	2
MERCADOLIBRE INC	59.04%	23.15%	18.99%	24.32%	4.11%	249.34%	3
CAPCOM CO LTD	62.64%	102.76%	111.35%	36.17%	2.33%	44.39%	4
CAL-MAINE FOODS INC	63.03%	126.47%	180.70%	22.70%	17.85%	85.04%	5
EVOLUTION AB	-31.92%	6.24%	5.58%	58.86%	9.11%	45.00%	6
EVERI HOLDINGS INC	69.52%	131.15%	448.84%	60.73%	37.28%	38.38%	7
BETSSON AB	66.13%	40.26%	42.77%	26.70%	14.23%	54.93%	8
INTERNATIONAL GAMES SYSTEM CO	26.64%	32.19%	45.25%	43.70%	3.56%	95.73%	9
DOCUSIGN INC	45.59%	1.32%	1.26%	30.22%	5.82%	80.23%	10

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	13.83%	3.67%	99.21%	90.13%	7.69%	1
IMMERSION CORPORATION	-16.26%	3688.08%	24.29%	10.13%	33.12%	2
SANKYO CO LTD	52.81%	0.68%	58.56%	39.83%	9.22%	3
EVOLUTION AB	-31.92%	6.76%	60.53%	67.57%	8.97%	4
TRIP.COM GROUP LTD	24.77%	13.29%	81.06%	28.00%	5.79%	5
INTERNATIONAL GAMES SYSTEM CO	26.64%	22.13%	96.28%	57.67%	3.99%	6
KRAFTON INC	28.95%	23.76%	62.28%	49.32%	8.05%	7
CAPCOM CO LTD	62.64%	22.77%	87.41%	41.58%	2.35%	8
GAMING AND LEISURE PROPERTIES INC	3.25%	4.42%	80.98%	91.33%	6.05%	9
BOOKING HOLDINGS INC	46.14%	7.53%	96.85%	35.91%	2.77%	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	23.65%	1.66%	4.99	0.00	5.07%	26.07%	4.25%	0.37
INTERNATIONAL GAME TECHNOLOGY PLC	-22.73%	9.60%	2.16	0.56	31.09%	11.78%	9.08%	0.51
ORIGIN ENTERPRISES PLC	14.20%	1.57%	0.82	0.30	5.26%	3.66%	13.74%	0.54
HILTON GRAND VACATIONS INC	2.72%	1.76%	2.15	0.60	5.46%	5.92%	0.76%	0.61
TRAVEL LEISURE CO	14.74%	6.70%	0.00	0.85	13.22%	12.26%	10.66%	0.75
HERBALIFE LTD	-17.04%	6.12%	0.00	0.89	18.73%	9.83%	31.96%	0.80
PLAYTECH PLC	105.70%	7.04%	1.46	0.15	16.50%	9.06%	-1.76%	0.90
TAKASAGO INTL	77.38%	2.53%	0.86	0.23	4.71%	5.42%	9.80%	0.91

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B▲
IAC INC	-3.26%	3.25%	0.20	8.44%	0.00%	-25.81%	0.67
PARK HOTELS & RESORTS INC	-31.71%	2.63%	0.54	11.44%	2.36%	5.74%	0.78
KANGWON LAND INC	31.84%	6.50%	0.01	7.80%	9.28%	11.87%	0.82
ORIGIN ENTERPRISES PLC	14.20%	1.57%	0.30	5.26%	3.66%	13.74%	0.82
TAKASAGO INTL	77.38%	2.53%	0.23	4.71%	5.42%	9.80%	0.86
BETTER COLLECTIVE A/S	-42.25%	1.71%	0.24	2.61%	4.74%	4.19%	0.88
T HASEGAWA CO LTD	-12.24%	6.51%	0.01	7.45%	9.61%	6.10%	1.13
VICI PROPERTIES INC	13.83%	5.33%	0.39	7.04%	14.50%	7.69%	1.16
MARRIOTT VACATIONS WORLDWIDE CORPORATION	-17.19%	1.57%	0.55	6.21%	1.89%	8.09%	1.28
TABCORP HOLDINGS LTD	2.14%	4.33%	0.32	8.75%	1.55%	-42.32%	1.31

Quarterly Updates

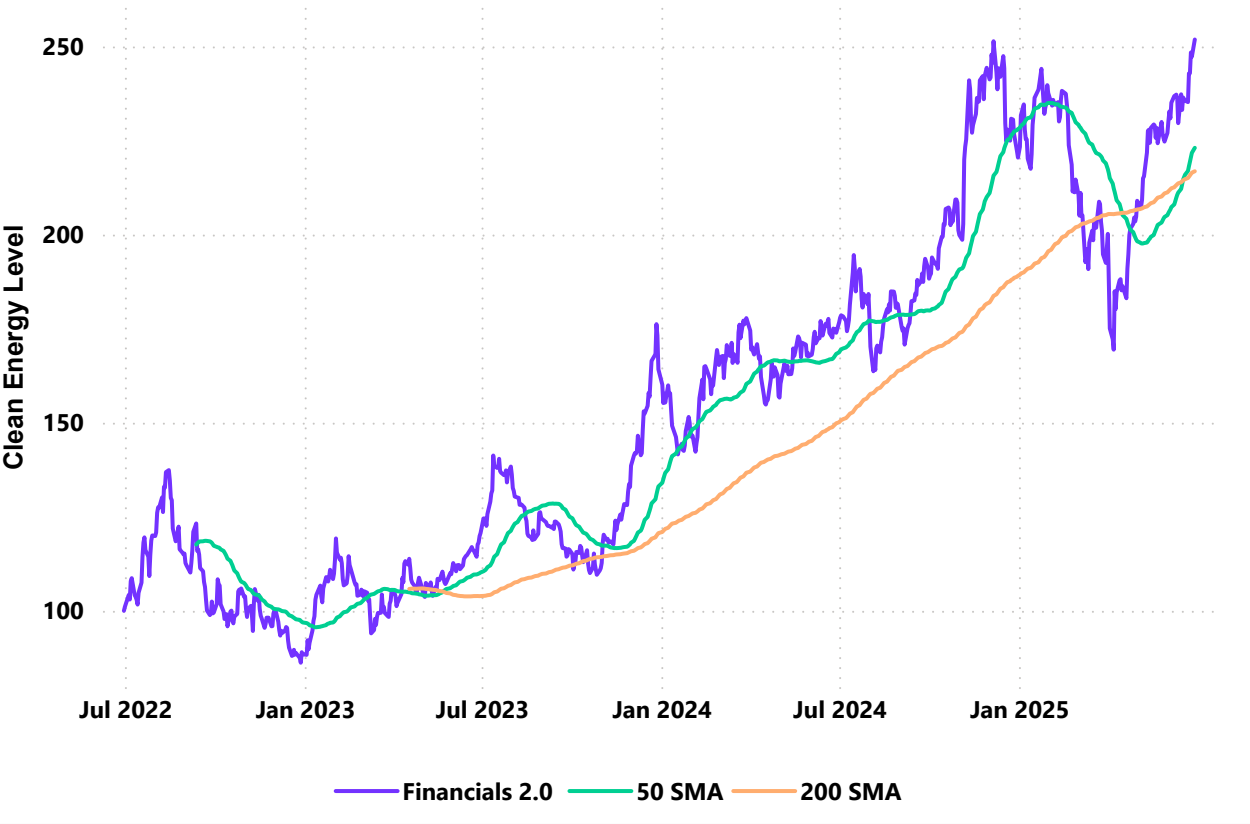
- The **Financials 2.0 metatheme** advanced **+30.85 % QoQ**, lifting MarketVector's model to its highest level on record and back above both its 50- and 200-day moving averages.
- Crypto-linked equities dominated.** The *Digital Assets Equity* basket soared **+82 % QoQ**, powered by:
 - Bitcoin retaking the US \$100k mark on 10 May 2025.**
Optimism around a new growth driver for digital asset exchanges, capital market participants, and stable coin issuers following Circle's IPO and acceleration in the trend toward tokenization of real world assets.
 - Ongoing inflows into **spot-bitcoin ETFs** and the **SEC's earlier**
 - green-light for spot-ether ETFs**, which began trading last July. [Investopedia](#)
 - The EU's **MiCA regime entering full effect in January**, giving exchanges and custodians a clear passporting framework ahead of the June 2025 stable-coin deadline. [IFC Review](#)
- Online brokers kept pace.** *E-Brokers & Digital Capital Markets* jumped **+41.8 % QoQ / +86.2 % YoY** as volatility drove record trading activity:
- The *Fintech* sub-index managed **+10.59 %**, with high-growth names such as Adyen and XP offsetting double-digit declines in legacy processors Fiserv (-21.9 %) and Global Payments (-18.3 %), both of which landed in the theme's bottom-10 return list.
- Alternative asset managers reported** solid fee-related earnings, the sub-index added **+8.4 %** as fundraising for private-market vehicles remained subdued.
- Macro tail-winds emerge.** U.S. headline inflation eased to **2.4 % YoY in May**—its lowest since early 2023—fueling expectations of the first Fed rate cut later this year and supporting duration-sensitive growth stocks. [US Inflation Calculator](#)

Stock Spotlight – Interactive Brokers Group (IBKR)

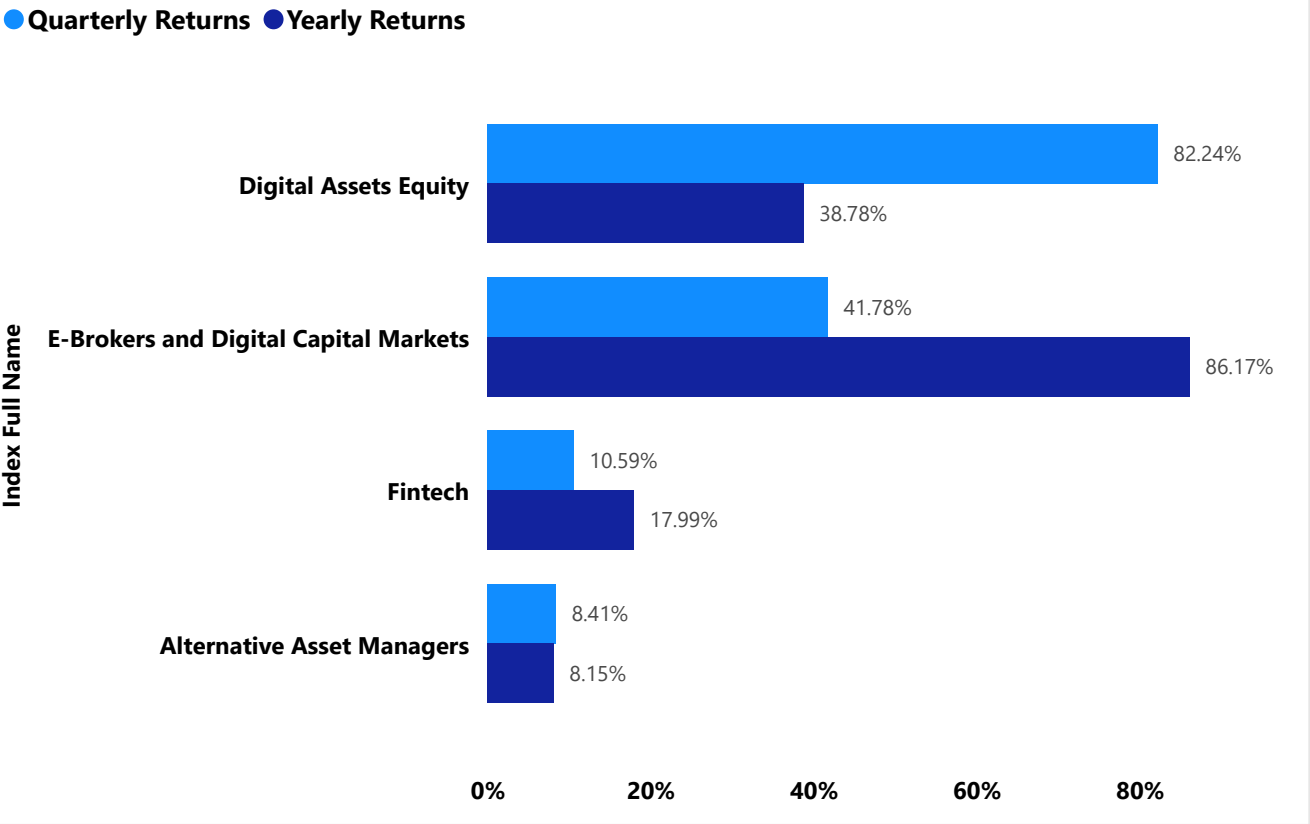
- Scale & efficiency.** IBKR's zero-commission model and automated back-office keep expense growth well below its 32 % YoY rise in client accounts.
- Rate leverage intact.** Even after the recent crypto rally, **net interest income still represents ~55 % of revenue**, providing resilience if trading volumes cool.
- AI-driven expansion.** Management highlighted accelerated adoption of IBKR's *IBKR-GPT* query tool during the July earnings call, citing higher engagement from non-professional investors. **Capital returns.** The broker repurchased **US \$325 m** in shares in H1 and ended the quarter with a CET1 ratio of 22 %, leaving ample dry powder for further buybacks or opportunistic M&A. [Yahoo Finance](#)

RETURNS SNAPSHOT

Financials 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
METAPLANET INC	328.44%
BRIGHT SMART SECURITIES AND COMMODITIES GROUP	209.91%
IRIS ENERGY LTD	139.24%
CORE SCIENTIFIC INC	135.77%
ROBINHOOD MARKETS INC - A	124.96%
GALAXY DIGITAL INC	107.84%
CIPHER MINING INC	107.83%
COINBASE GLOBAL INC -CLASS A	103.50%
ZIP CO LTD	100.88%
OSL GROUP LTD	75.21%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
COMPASS DIVERSIFIED HOLDINGS	-66.36%
WORLDLINE SA	-30.96%
FISERV INC	-21.93%
WESTERN UN CO	-20.42%
GLOBAL PAYMENTS INC	-18.26%
ACI WORLDWIDE INC	-16.08%
WORKIVA INC	-9.83%
REMITLY GLOBAL INC	-9.76%
KASPI.KZ JSC SPONSORED ADS	-8.57%
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	-8.14%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
CIRCLE INTERNET GROUP INC	4.01
BRIGHT SMART SECURITIES AND COMMODITIES GROUP	2.85
COMPASS DIVERSIFIED HOLDINGS	2.16
APPLIED DIGITAL CORPORATION	1.86
WEX INC	1.83
ROBINHOOD MARKETS INC - A	1.73
BLOCK INC	1.35
GALAXY DIGITAL INC	1.27
COINBASE GLOBAL INC -CLASS A	1.09
OSL GROUP LTD	1.01

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	80.78%	374.89%	379.89%	138.00%	54.45%	583.36%	1
FLATEX AG	80.98%	301.29%	383.31%	176.26%	32.04%	168.70%	2
X-TRADE BROKERS DOM MAKLEISK	13.71%	46.09%	46.69%	135.72%	28.42%	364.52%	3
SWISSQUOTE GROUP HOLDING-REG	58.46%	45.78%	50.05%	82.71%	8.83%	111.75%	4
XP INC	14.84%	63.65%	64.05%	289.46%	106.09%	336.70%	5
ADYEN NV	39.99%	76.47%	76.19%	73.52%	3.27%	103.54%	6
VIRTU FINANCIAL INC	99.51%	40.51%	42.99%	64.45%	46.61%	52.41%	7
GMO PAYMENT GATEWAY INC	5.51%	51.00%	61.87%	49.60%	5.44%	52.96%	8
STEPSTONE GROUP INC	20.94%	27.52%	31.94%	27.19%	7.53%	86.09%	9
IG GROUP HOLDINGS PLC	29.91%	42.55%	46.13%	57.01%	16.24%	48.23%	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
INTERACTIVE BROKERS GROUP INC	80.78%	9.66%	94.11%	84.98%	3.27%	1
X-TRADE BROKERS DOM MAKLEISK	13.71%	12.89%	87.85%	45.99%	7.81%	2
NH INVESTMENT & SECURITIES CO LTD	57.53%	18.28%	87.39%	61.16%	9.65%	3
SWISSQUOTE GROUP HOLDING-REG	58.46%	13.16%	84.66%	53.66%	4.38%	4
BRIGHT SMART SECURITIES AND COMMODITIES GROUP	395.98%	8.71%	89.34%	69.86%	4.22%	5
FLOW TRADERS LTD	49.13%	24.89%	81.64%	52.49%	13.39%	6
MASTERCARD INC-CLASS A	27.38%	10.03%	96.21%	61.48%	2.54%	7
UP FINTECH HOLDING LTD - ADR	129.76%	41.99%	95.32%	38.89%	4.65%	8
PLUS500 LTD	49.87%	0.17%	97.66%	44.55%	8.23%	9
TRADEWEB MARKETS INC	38.11%	20.82%	87.23%	55.03%	1.66%	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
INTERACTIVE BROKERS GROUP INC	80.78%	8.34%	4.50	0.11	54.45%	583.36%	3.27%	0.16
UP FINTECH HOLDING LTD - ADR	129.76%	0.00%	1.66	0.02	0.00%	0.00%	4.65%	0.24
VIRTU FINANCIAL INC	99.51%	10.22%	2.42	0.20	46.61%	52.41%	7.72%	0.30
TP ICAP PLC	36.39%	5.40%	0.92	0.15	16.91%	11.84%	8.10%	0.47
FUTU HOLDINGS LTD-ADR	88.39%	0.00%	2.50	0.06	0.00%	0.00%	4.84%	0.52
FLATEX AG	80.98%	15.67%	2.12	0.03	32.04%	168.70%	4.24%	0.56
CIRCLE INTERNET GROUP INC	0.00%	0.41%	0.00	0.00	0.69%	0.00%	0.43%	0.61
BILL HOLDINGS INC	-12.09%	3.26%	1.19	0.18	6.59%	8.72%	-0.03%	0.70
SWISSQUOTE GROUP HOLDING-REG	58.46%	4.57%	4.59	0.03	8.83%	111.75%	4.38%	0.82
EURONET WORLDWIDE INC	-2.05%	9.46%	3.66	0.39	13.06%	20.92%	6.66%	1.05

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	20.51%	1.54%	0.00	3.72%	2.95%	7.74%	0.67
TP ICAP PLC	36.39%	5.40%	0.15	16.91%	11.84%	8.10%	0.92
BILL HOLDINGS INC	-12.09%	3.26%	0.18	6.59%	8.72%	-0.03%	1.19
GLOBAL PAYMENTS INC	-17.23%	6.33%	0.36	15.44%	8.17%	7.72%	1.25
SYNCHRONY FINANCIAL	41.43%	8.03%	0.14	38.58%	37.61%	10.94%	1.64
UP FINTECH HOLDING LTD - ADR	129.76%	0.00%	0.02	0.00%	0.00%	4.65%	1.66
XP INC	14.84%	14.86%	0.23	106.09%	336.70%	7.73%	1.96
FLATEX AG	80.98%	15.67%	0.03	32.04%	168.70%	4.24%	2.12
VIRTU FINANCIAL INC	99.51%	10.22%	0.20	46.61%	52.41%	7.72%	2.42
BLOCK INC	5.33%	3.29%	0.17	3.18%	15.09%	6.07%	2.48

Quarterly Updates

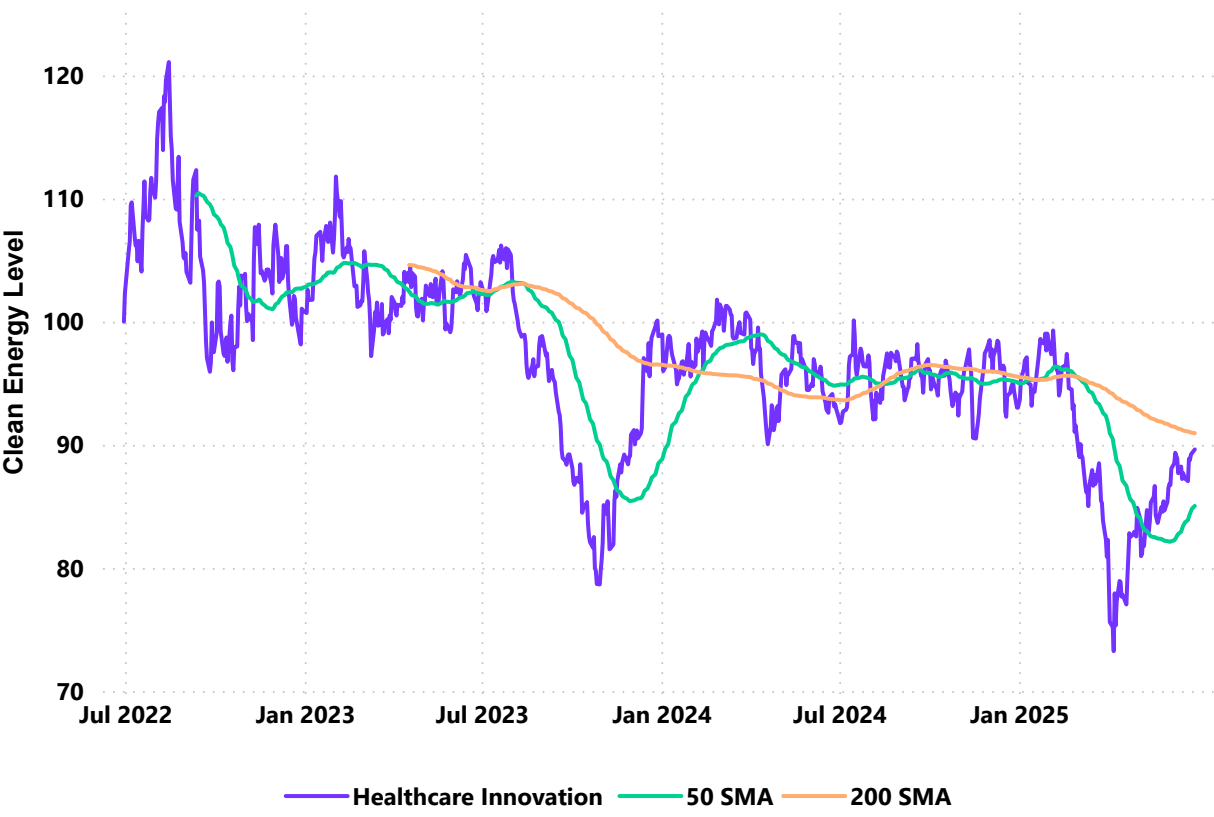
- **Return to green.** After three rough quarters, the **Healthcare Innovation metatheme advanced +8.90 % QoQ**. The move pushed the group back above its 50-day moving average, although it still sits below the 200-day trend line, showing that risk-taking in early-stage health tech remains measured.
- **Gene-editing names powered the rebound.** *Genomic Health Care* delivered the strongest sub-sector gain (+**19.6 %**). Sentiment stayed buoyant as the FDA-approved CRISPR therapy **Casgevy** started reaching U.S. patients, reinforcing confidence that gene-editing can clear regulatory and commercial hurdles. [FDA](#)
- **Digital-first “Future Healthcare” followed.** The basket added **+13.98%**, supported by a pick-up in venture funding: U.S. investors committed **\$6.4 billion to digital-health start-ups across 245 deals in 1H2025**, with AI-enabled care-coordination and clinical-decision tools leading the charge. [Rock Health](#)

Stock Spotlight – Medpace Holdings (MEDP)

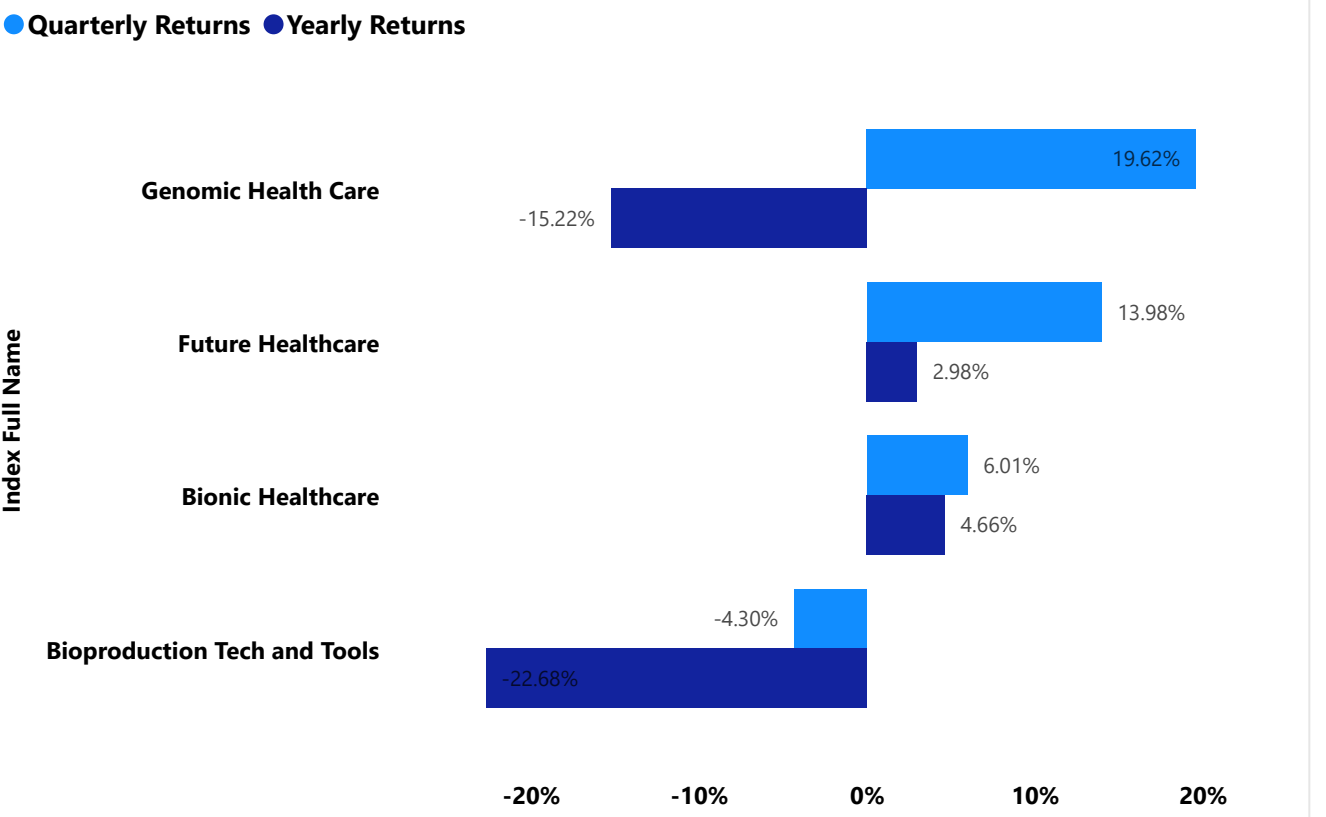
Contract-research specialist **Medpace**—whose share price is still down roughly 24% over the past year—generated **\$125.8 million in operating cash flow in Q2 2025 and about \$460 million in free cash flow over the last twelve months**, equating to a healthy ~6% FCF yield. With **\$441 million of net cash and no debt**, management continues to buy back stock while guiding for double-digit top-line growth, positioning the company to capture outsized upside as biotech funding normalizes and outsourced R&D demand recovers. However, management also revealed a declining book-to-bill ratio in the company’s latest report indicating a slower pace of top-line growth over the coming year.

RETURNS SNAPSHOT

Healthcare Innovation Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
VERVE THERAPEUTICS INC	145.73%
SILENCE THERAPEUTICS PLC	105.67%
GRAIL INC	101.33%
TRANSMEDICS GROUP INC	99.18%
GINKGO BIOWORKS HOLDINGS INC	97.37%
CUREVAC BV	96.03%
ADAPTIVE BIOTECHNOLOGIES CORP	56.80%
BLUEPRINT MEDICINES CORP	44.82%
OXFORD NANOPORE TECHNOLOGIES PLC	42.26%
10X GENOMICS INC	32.65%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SAREPTA THERAPEUTICS INC	-73.21%
MYRIAD GENETICS INC	-40.14%
AMICUS THERAPEUTICS INC	-29.78%
KRYSTAL BIOTECH INC	-23.76%
NEOGENOMICS INC	-22.97%
WAVE LIFE SCIENCES PTE LTD	-19.55%
ZIMMER BIOMET HOLDINGS INC	-19.41%
REGENERON PHARMACEUTICALS	-17.22%
BEAM THERAPEUTICS INC	-12.90%
AZENTA INC	-11.14%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
SAREPTA THERAPEUTICS INC	2.09
BLUEPRINT MEDICINES CORP	1.87
10X GENOMICS INC	1.60
GRAIL INC	1.58
NEOGENOMICS INC	1.55
OXFORD NANOPORE TECHNOLOGIES PLC	1.50
AZENTA INC	1.33
NATERA INC	1.22
TWIST BIOSCIENCE CORP	1.22
QIAGEN NV	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
PRO MEDICUS LTD	98.99%	24.33%	25.82%	54.59%	0.34%	120.35%	1
MEDPACE HOLDINGS INC	-23.79%	7.80%	7.58%	25.08%	6.00%	56.07%	2
DOXIMITY INC-CLASS A	119.31%	62.52%	64.45%	46.76%	3.18%	36.61%	3
SECTRA AB-B SHS	45.24%	182.65%	974.79%	25.07%	1.27%	86.09%	4
VEEVA SYSTEMS INC	57.36%	2.97%	4.27%	41.53%	2.52%	47.55%	5
GLOBUS MEDICAL INC	-13.83%	146.58%	221.44%	20.61%	7.76%	31.50%	6
HIMS & HERS HEALTH INC	146.90%	163.10%	162.86%	13.19%	2.19%	80.28%	7
CHEMOMETEC A/S	91.89%	36.59%	49.98%	27.90%	1.26%	48.21%	8
PREMIER INC	17.46%	34.79%	51.03%	29.57%	18.01%	12.62%	9
WATERS CORP	20.31%	7.58%	10.39%	20.76%	2.98%	32.03%	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	119.31%	15.55%	90.20%	42.33%	1.81%	1
PRO MEDICUS LTD	98.99%	14.29%	78.22%	76.12%	0.33%	2
REGENERON PHARMACEUTICALS	-50.05%	4.42%	82.29%	32.05%	7.49%	3
SONOVA HOLDING AG	-14.84%	6.58%	70.93%	25.47%	3.84%	4
COCHLEAR LTD	-9.55%	2.50%	75.21%	25.78%	1.88%	5
LIFETECH SCIENTIFIC CORP	46.04%	2.10%	74.36%	19.19%	2.71%	6
GLOBUS MEDICAL INC	-13.83%	12.26%	55.88%	22.03%	2.27%	7
VEEVA SYSTEMS INC	57.36%	14.78%	74.92%	29.09%	1.64%	8
LEMAITRE VASCULAR INC	0.94%	10.04%	66.26%	27.80%	2.38%	9
ZIMMER BIOMET HOLDINGS INC	-15.96%	2.31%	62.33%	31.82%	4.94%	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	-10.94%	5.24%	1.06	0.46	11.82%	1.05%	-67.92%	0.97
STEVANATO GROUP SPA	33.21%	7.80%	4.09	0.17	16.16%	25.55%	2.03%	1.33
PING AN HEALTHCARE AND TECHNOL	115.39%	2.24%	1.82	0.00	2.11%	2.20%	0.93%	1.33
OMNICELL INC	8.61%	5.00%	1.66	0.18	7.81%	6.84%	1.57%	1.66
PTC THERAPEUTICS INC	59.71%	25.58%	0.00	0.15	17.55%	48.92%	13.34%	1.67
CASTLE BIOSCIENCES INC	-6.20%	9.65%	1.67	0.05	8.22%	11.65%	-0.92%	1.69
ENVISTA HOLDINGS CORP	17.50%	4.90%	1.13	0.29	8.09%	5.46%	-33.41%	1.79
ARROWHEAD PHARMACEUTICALS INC	-39.21%	0.29%	12.99	0.47	0.21%	1.00%	-7.92%	1.92
AZENTA INC	-41.51%	1.27%	1.25	0.03	1.84%	1.85%	-5.02%	1.98

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
PREMIER INC	17.46%	10.59%	0.31	18.01%	12.62%	2.56%	1.17
CERTARA INC	-15.52%	4.50%	0.20	3.70%	6.23%	-0.14%	1.62
CASTLE BIOSCIENCES INC	-6.20%	9.65%	0.05	8.22%	11.65%	-0.92%	1.67
ZIMMER BIOMET HOLDINGS INC	-15.96%	4.96%	0.32	6.10%	5.68%	4.94%	1.69
TECAN GROUP AG-REG	-46.21%	5.56%	0.15	5.82%	14.31%	3.28%	1.80
SMITH & NEPHEW PLC -SPON ADR	23.61%	5.86%	0.32	4.54%	7.35%	3.08%	2.04
LABCORP HOLDINGS INC	28.99%	6.54%	0.37	5.24%	7.02%	3.30%	2.38
QUEST DIAGNOSTICS INC	31.23%	6.68%	0.42	5.27%	10.15%	4.39%	2.47
VERACYTE INC	24.73%	5.96%	0.04	3.71%	7.96%	1.56%	2.62
CHARLES RIVER LABORATORIES	-26.55%	7.43%	0.39	7.56%	10.66%	-0.47%	2.71

Quarterly Updates

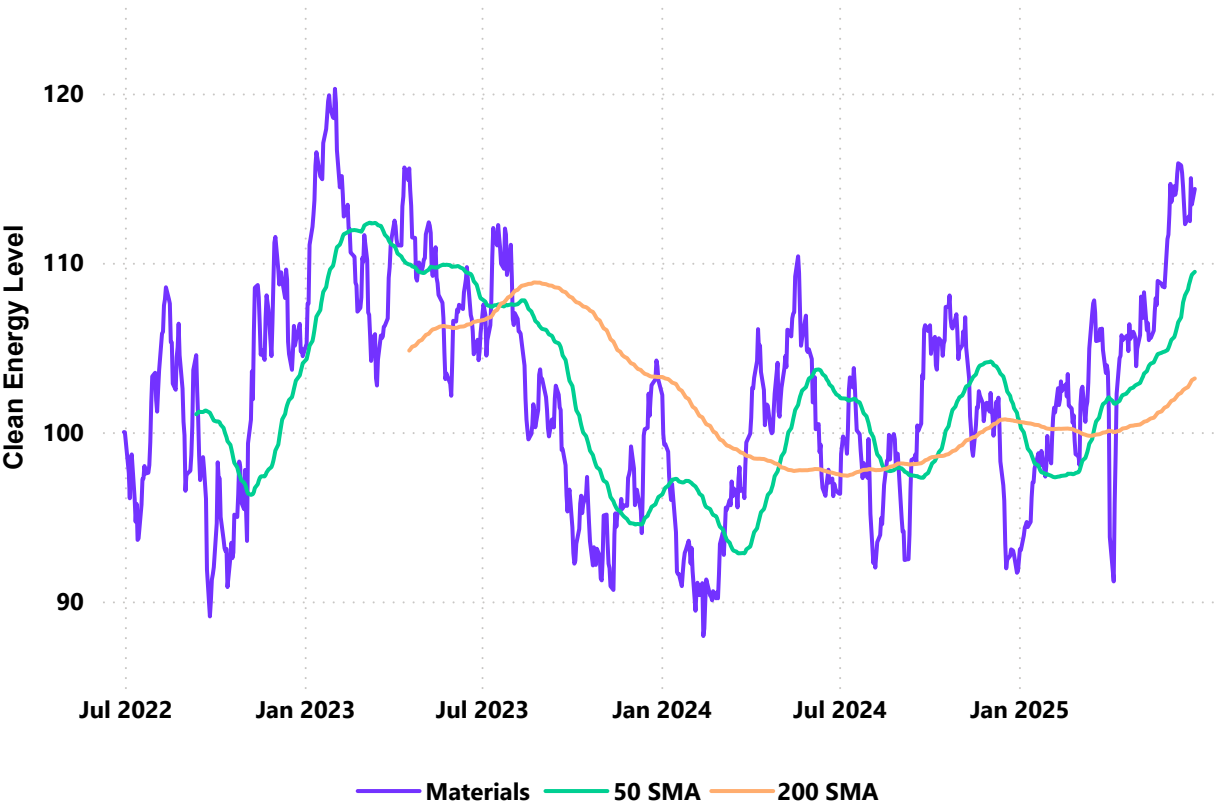
- **Broad rally led by precious metals.** The **Materials metatheme** advanced **+10.51 % QoQ**, reclaiming both its 50- and 200-day moving averages. Performance was front-loaded in April–May as real rates slipped and commodity desks dialed up long-exposure.
- **Gold miners stole the show.** *Global Gold Miners* jumped **+20.2 %** and the more levered *Junior Gold Miners* **+18.5 %**. Bullion touched a fresh all-time high above US \$2,300/oz in May amid escalating geopolitical risk and an increasingly dovish Fed outlook, while the World Gold Council’s latest survey showed a record **29 % of central banks planning to** boost reserves over the next 12 **months**. [World Gold Council](#)
- **Clean-tech metals re-awakens.** The *Clean-Tech Metals* basket gained **+13.6 %**, helped by renewed deal-flow in U.S. lithium assets—GM-backed EnergyX just spent **US\$26 m** on Smackover brine acreage, signaling that strategic buyers view today’s depressed lithium prices as transitory. [Reuters](#)
- **Critical-minerals geopolitics keep Rare-Earths volatile.** The *Rare Earth/Strategic Metals* sub-index eked out a **+2.4 %** rise as Washington’s draft Critical Minerals Act and Beijing’s latest graphite export controls left traders reluctant to add directional exposure.
- **Agribusiness reprieve; steel lags.** Soft-commodities stabilization lifted *Agribusiness* **+7.4 %**, but *Global Steel* slipped **-3.7 %** on weak construction demand and lingering tariff jitters.

Stock Spotlight – Orla Mining Ltd (ORLA CN)

Shares in **Orla Mining** rallied on the back of strong fundamentals: operating-cash-flow growth of **+396 % YoY**, free-cash-flow growth of **+520 %**, and an FCF margin north of **120 %**—the best metrics in our cash-flow screen. The flagship **Camino Rojo** mine in Zacatecas, Mexico, produced 136koz of gold last year and is guiding **110-120 koz at an industry-low AISC of US\$875–975/oz for 2025**, leaving ample free cash to fund the sulfide expansion that could triple the current reserve base. Net cash on the balance sheet allows management to keep buying back stock while advancing exploration, giving investors leveraged upside to persistently firm bullion prices with comparatively muted balance-sheet risk. [Orla Mining](#)

RETURNS SNAPSHOT

Materials Three-Year Returns



Top 10 Stocks by Quarterly Return

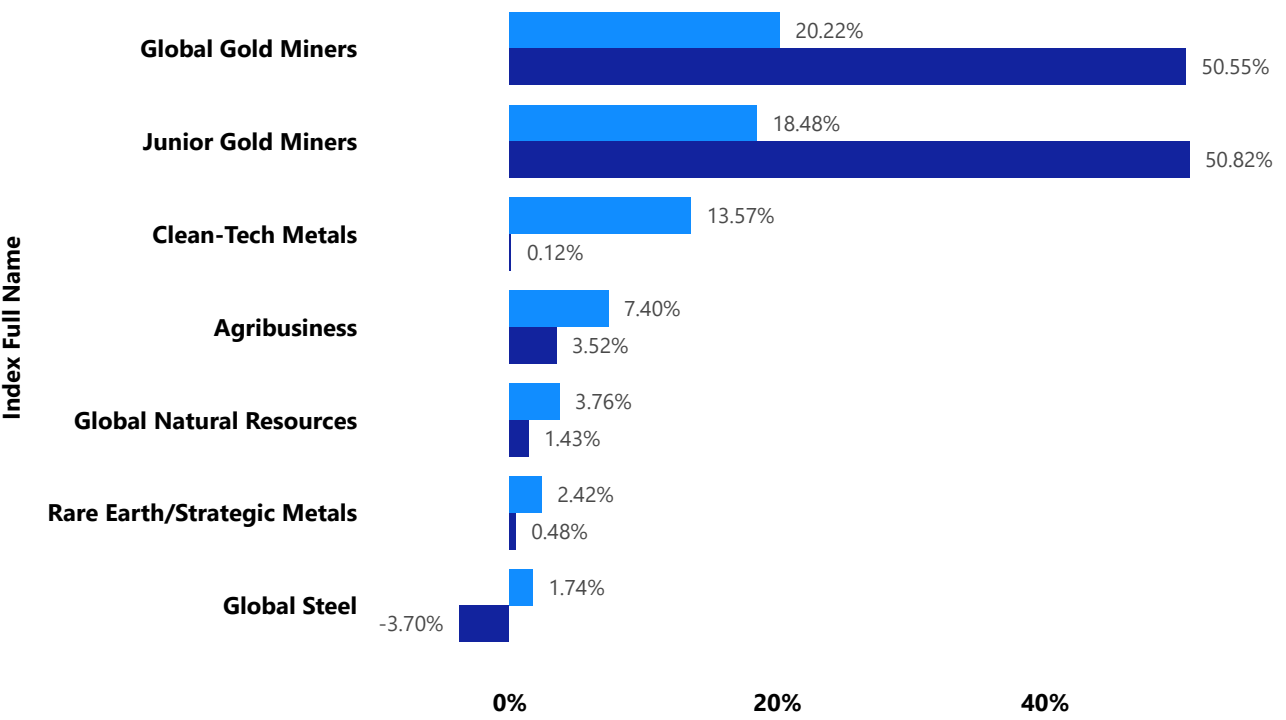
Security Name	Return
WANGUO INTERNATIONAL MINING GROUP LTD.	98.87%
CAMECO CORP	80.34%
LUNDIN GOLD INC	72.17%
FRESNILLO PLC	68.46%
AMMAN MINERAL IN ORD	60.36%
ARTEMIS GOLD INC	53.07%
INDUSTRIAS PENOLES SAB DE CV	50.02%
COEUR MINING INC	49.66%
OCEANAGOLD CORP	41.12%
MAG SILVER CORP	39.74%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SIGMA LITHIUM CORP	-56.86%
NEOGEN CORP	-44.87%
TRONOX HOLDINGS PLC	-27.98%
ORA BANDA MINING LTD	-26.06%
ARIZONA METALS CORP	-25.01%
VULCAN ENERGY RESOURCES LTD	-24.52%
PILBARA MINERALS LTD	-16.54%
EQUINOX GOLD CORP	-16.42%
ALBEMARLE CORP	-12.98%
TYSON FOODS INC	-12.33%

Index Performance

Quarterly Returns Yearly Returns



Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
GREATLAND RESOURCES LIMITED	4.01
VALTERRA PLATINUM LIMITED	1.88
EQUINOX GOLD CORP	1.85
LUNDIN GOLD INC	1.85
ALAMOS GOLD INC	1.68
POSCO HOLDINGS INC-ADR	1.63
COEUR MINING INC	1.62
EVOLUTION MINING LTD	1.44
PAN AMERICAN SILVER CORP	1.27
HARMONY GOLD MNG-SPON ADR	1.20

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	160.57%	395.75%	520.41%	124.02%	16.24%	184.52%	1
RAMELIUS RESOURCES LTD	31.25%	45.84%	59.67%	50.48%	18.01%	81.53%	2
CAL-MAINE FOODS INC	63.03%	126.47%	180.70%	22.70%	17.85%	85.04%	3
LUNDIN GOLD INC	255.76%	223.56%	301.89%	32.01%	3.40%	36.94%	4
INNER MONGOLIA XINGYE MINI-A	16.35%	53.31%	117.15%	54.36%	8.99%	37.59%	5
EMERALD RESOURCES NL	11.05%	24.86%	25.68%	33.73%	5.59%	84.51%	6
WANGUO INTERNATIONAL MINING GROUP LTD.	297.34%	124.38%	224.95%	34.10%	2.04%	56.16%	7
AGNICO-EAGLE MINES	81.31%	45.40%	80.31%	25.97%	3.93%	35.21%	8
REGIS RESOURCES LTD	150.14%	46.75%	137.84%	32.04%	14.40%	24.95%	9
DUNDEE PRECIOUS METALS INC	104.30%	5.80%	4.65%	46.15%	10.49%	35.71%	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▲
PERSEUS MINING LTD	44.68%	8.35%	48.04%	60.57%	11.59%	1
DIAMONDBACK ENERGY INC	-31.37%	38.90%	43.82%	67.95%	11.71%	2
WOODSIDE ENERGY GROUP LTD	-17.97%	11.24%	40.27%	73.24%	12.22%	3
LUNDIN GOLD INC	255.76%	45.92%	58.99%	66.29%	4.34%	4
CAL-MAINE FOODS INC	63.03%	63.30%	39.64%	34.81%	20.32%	5
RAMELIUS RESOURCES LTD	31.25%	18.06%	44.02%	60.01%	12.11%	6
EMERALD RESOURCES NL	11.05%	16.74%	44.12%	51.62%	3.86%	7
K92 MINING	95.67%	107.73%	65.10%	68.32%	6.81%	8
TOREX GOLD RESOURCES INC	109.53%	12.95%	42.55%	53.94%	4.77%	9
WANGUO INTERNATIONAL MINING GROUP LTD.	297.34%	12.88%	52.75%	48.31%	2.27%	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▲
HANWA CO LTD ORD	-11.69%	0.14%	0.52	0.33	0.71%	0.39%	20.69%	0.25
MARUHA NICHIRO CORP	-3.45%	2.55%	0.72	0.40	11.26%	6.25%	15.15%	0.37
JFE HOLDINGS INC	-27.58%	1.76%	0.46	0.31	9.28%	3.05%	8.61%	0.45
CNH INDUSTRIAL NV	27.94%	4.22%	1.85	0.63	10.97%	5.75%	6.01%	0.52
NIPPON STEEL CORP	-19.64%	3.29%	0.62	0.23	12.27%	7.03%	12.84%	0.65
KUBOTA CORP	-27.91%	1.25%	0.85	0.38	3.87%	3.39%	10.57%	0.68
VESTAS WIND SYSTEMS A/S	-41.07%	7.65%	3.75	0.13	15.03%	37.17%	4.46%	0.82
NISSUI CORP	1.50%	1.48%	1.01	0.34	3.43%	3.29%	9.32%	0.82
APERAM SA	13.67%	1.85%	0.54	0.26	5.08%	3.62%	11.70%	0.91
CHAROEN POKPHAND FOODS PCL	0.44%	4.39%	0.81	0.58	20.39%	7.73%	14.52%	0.91

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B▲
JFE HOLDINGS INC	-27.58%	1.76%	0.31	9.28%	3.05%	8.61%	0.46
HANWA CO LTD ORD	-11.69%	0.14%	0.33	0.71%	0.39%	20.69%	0.52
APERAM SA	13.67%	1.85%	0.26	5.08%	3.62%	11.70%	0.54
NIPPON STEEL CORP	-19.64%	3.29%	0.23	12.27%	7.03%	12.84%	0.62
CENTRAIS ELEC BRAS-SP ADR CM	15.55%	4.10%	0.26	11.77%	9.75%	10.77%	0.69
MARUHA NICHIRO CORP	-3.45%	2.55%	0.40	11.26%	6.25%	15.15%	0.72
MARUICHI STEEL TUBE LTD	-6.59%	0.82%	0.01	1.20%	1.26%	9.71%	0.75
CHAROEN POKPHAND FOODS PCL	0.44%	4.39%	0.58	20.39%	7.73%	14.52%	0.81
WOODSIDE ENERGY GROUP LTD	-17.97%	0.94%	0.19	1.95%	3.04%	12.22%	0.84
CALEDONIA MINING CORP PLC	98.77%	4.07%	0.08	3.97%	10.10%	6.65%	0.85

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 a/o 30 June 2025

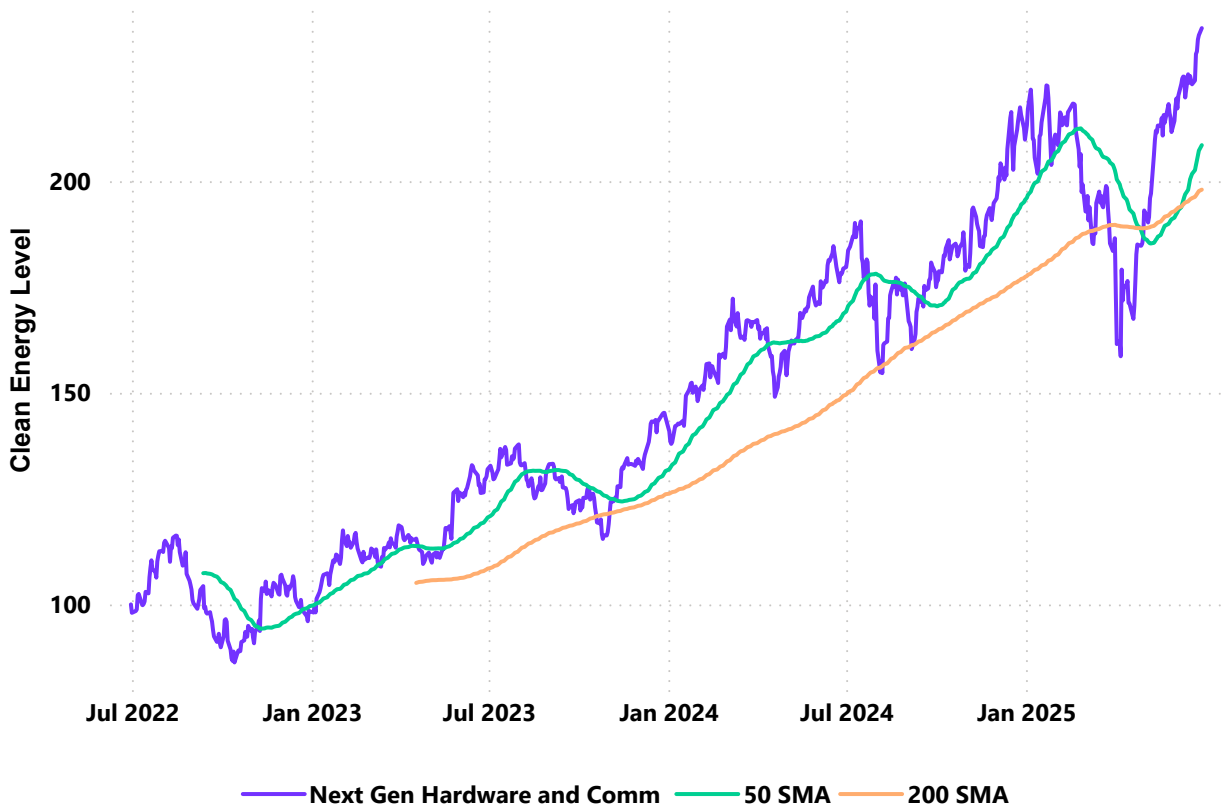
Quarterly Updates

- **AI hardware tail-winds drive a sharp rebound.** The **Next Gen Hardware & Communications metatheme** rose +28.69 % QoQ, vaulting the MarketVector's model to a fresh high and back above both its 50- and 200-day moving averages.
- **Fabless chipmakers led the charge.** The *U.S.-listed Fabless Semiconductor* basket delivered +34.3 %, buoyed by another blockbuster print from Nvidia. Nvidia briefly became the **first public company to top a US\$4 trillion market value** in early July as AI-server demand continued to outstrip supply. [FingerLakes1Barron's](#)
- Foundry partner **TSMC reported a 39% YoY jump in June-quarter revenue** and lifted its full-year outlook, reinforcing the demand picture through year-end. [Invezz](#)
- **Quantum names re-rate once again.** *Global Quantum Leaders* gained +25.2 % after Google and partners published new data showing a quantum processor solving a problem “**47 years**” faster than the world’s top supercomputer—a headline that reignite speculative interest across pure-play quantum stocks (four of which appear in the quarter’s top-return list). [ScienceAlert](#)
- **Connectivity beneficiaries keep pace.** The *Connective Technologies* basket advanced +24.3 %, powered by strong cloud-data-center spending on high-performance Ethernet switching. **Arista Networks’ Q1 2025 results beat expectations, and the board authorized a further US\$1.5 bn buy-back**, underscoring healthy visibility into AI-cluster build-outs. [Arista Networks Seeking Alpha](#)
- **Policy backdrop still supportive.** A draft U.S. Senate bill would **extend CHIPS-Act tax credits to advanced-packaging and photonics facilities**, bolstering domestic build-outs just as export rules tighten on next-gen AI accelerators. [Pillsbury Law](#)

Stock Spotlight – Arista Networks (ANET)

Arista combines solid near-term execution with enviable cash metrics: operating-CF growth of +46 % YoY, an FCF margin above 50 %, and an FCF-to-invested-capital ratio exceeding 100 % (see fundamentals dashboard). Q1 2025 revenue grew 20 % as hyperscale customers rushed to upgrade 800G/1.6T switching for AI fabrics; management lifted its 2025 sales guide to the high-teens and launched a **US\$1.5 bn buy-back**, all while ending the quarter with **US\$4.7 bn net cash**. With merchant-silicon-plus-software economics, the company is positioned as a high-beta, high-quality proxy on sustained AI-datacenter capex. [Arista Networks](#)

Next Gen Hardware and Comm Three-Year Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
ARQIT QUANTUM INC	167.17%
QUANTUM COMPUTING INC	139.63%
CREDO TECHNOLOGY GROUP HOLDING LTD	130.55%
IONQ INC	94.70%
D-WAVE QUANTUM INC	92.63%
BROADCOM INC	64.64%
ORACLE CORP	56.38%
ARM HOLDINGS ADR	51.46%
NVIDIA CORP	45.77%
ADVANCED MICRO DEVICES	38.12%

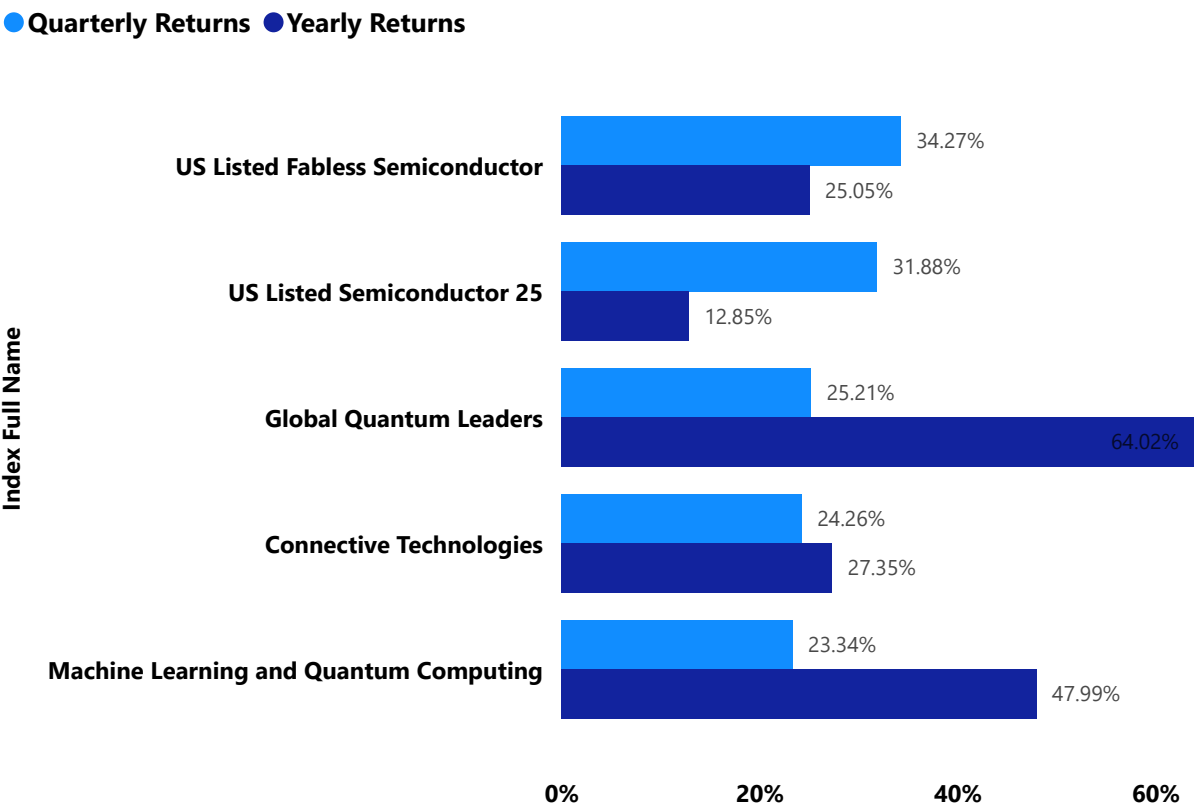
Bottom 10 Stocks by Quarterly Return

Security Name	Return
ONTO INNOVATION INC	-16.82%
DIGITALOCEAN HOLDINGS INC	-14.47%
ALIBABA GROUP HOLDING-SP ADR	-13.55%
KINGSOFT CLOUD HOLDINGS LTD	-12.81%
T-MOBILE US INC	-10.67%
VIAVI SOLUTIONS INC	-10.01%
APPLE INC	-7.64%
BAIDU INC - SPON ADR	-6.81%
LATTICE SEMICONDUCTOR CORP	-6.60%
ACCENTURE PLC-CL A	-4.21%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
D-WAVE QUANTUM INC	2.05
ARQIT QUANTUM INC	1.87
QUANTUM COMPUTING INC	1.80
MARVELL TECHNOLOGY INC	1.29
NOKIA CORP-SPON ADR	1.23
SYNOPSYS INC	1.20
CADENCE DESIGN SYSTEMS INC	1.14
QUALCOMM INC	1.03
BROADCOM INC	0.96
NVIDIA CORP	0.90

Index Performance



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	27.89%	87.93%	83.21%	48.52%	1.87%	283.96%	1
ARISTA NETWORKS INC	16.77%	40.61%	40.27%	50.90%	2.95%	100.61%	2
PALANTIR TECHNOLOGIES INC	438.18%	88.39%	89.31%	42.32%	0.43%	57.68%	3
DATADOG INC	3.58%	24.03%	24.29%	29.38%	1.94%	49.30%	4
SALESFORCE INC	6.06%	11.10%	11.58%	32.77%	4.85%	26.30%	5
BROADCOM INC	71.69%	22.66%	22.95%	39.79%	1.75%	35.39%	6
TAIWAN SEMICONDUCTOR-SP ADR	30.31%	31.10%	18.98%	31.79%	3.27%	35.33%	7
ASML HOLDING NV-NY REG SHS	-21.64%	127.66%	218.34%	30.50%	3.21%	50.75%	8
KLA CORP	8.64%	15.14%	15.83%	30.42%	2.96%	51.10%	9
F5 INC	70.89%	17.55%	19.88%	28.38%	4.94%	29.23%	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	92.37%	11.30%	79.70%	65.98%	5.64%	1
ARISTA NETWORKS INC	16.77%	17.82%	64.09%	43.08%	2.31%	2
TAIWAN SEMICONDUCTOR-SP ADR	30.31%	26.24%	56.04%	68.80%	3.44%	3
NVIDIA CORP	27.89%	86.17%	70.11%	59.42%	1.96%	4
MICROSOFT CORP	11.29%	10.15%	69.07%	56.09%	2.60%	5
RAMBUS INC	8.95%	26.78%	75.87%	40.97%	2.98%	6
ORACLE CORP	54.84%	8.38%	66.49%	42.21%	1.99%	7
CADENCE DESIGN SYSTEMS INC	0.13%	17.13%	85.16%	34.90%	1.28%	8
ALPHABET INC-CL A	-3.25%	9.56%	58.46%	36.78%	5.09%	9
KLA CORP	8.64%	17.84%	60.90%	45.38%	3.07%	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	18.98%	1.09%	1.23	0.22	10.20%	6.69%	7.08%	0.35
LG ELECTRONICS INC	-33.45%	1.03%	0.72	0.23	5.33%	2.67%	5.21%	0.37
WELLS FARGO & CO	34.90%	1.30%	1.44	0.16	9.73%	6.97%	6.94%	0.53
COMMSCOPE HOLDING CO INC	573.17%	3.05%	0.00	0.98	12.77%	2.14%	-4.26%	0.78
HEWLETT PACKARD ENTERPRISE COMPANY	-3.40%	0.16%	0.89	0.26	0.40%	0.34%	4.96%	0.85
BAIDU INC - SPON ADR	-0.83%	2.01%	0.65	0.22	5.20%	2.65%	11.76%	1.00
ASUSTEK COMPUTER INC	29.32%	4.82%	1.70	0.05	5.84%	13.66%	8.10%	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▲
SAMSUNG ELECTRONICS CO LTD	-26.63%	4.87%	0.02	6.37%	9.08%	8.68%	0.92
NETSCOUT SYSTEMS INC	35.65%	9.65%	0.02	11.92%	8.75%	-20.65%	0.97
NIPPON TELEGRAPH & TELEPHONE ORD	1.45%	0.75%	0.36	1.66%	1.83%	7.77%	1.17
BANK OF AMERICA CORP	18.98%	1.09%	0.22	10.20%	6.69%	7.08%	1.23
VERIZON COMMUNICATIONS INC	4.92%	5.30%	0.44	11.06%	8.34%	9.73%	1.70
NEC CORP ORD	59.27%	4.49%	0.15	3.37%	10.40%	3.12%	2.15
DEUTSCHE TELEKOM AG	31.90%	7.38%	0.49	14.57%	13.72%	7.92%	2.24
N-ABLE INC	-46.82%	5.20%	0.27	4.59%	7.19%	1.07%	2.31
INFINEON TECHNOLOGIES AG	5.28%	2.55%	0.22	1.56%	4.37%	1.64%	2.55
JUNIPER NETWORKS INC	9.52%	6.69%	0.19	5.07%	10.89%	2.63%	2.60

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 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

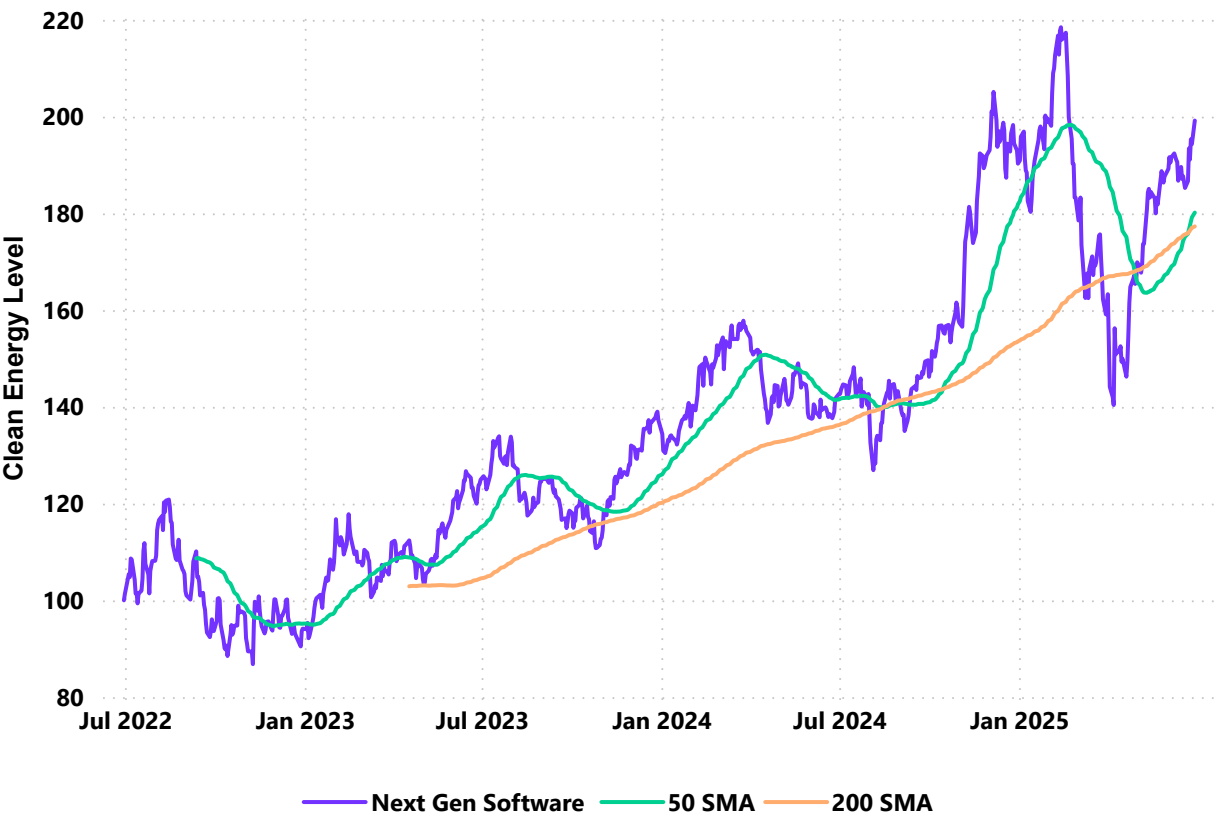
Quarterly Updates

- **Bounce-back quarter for software.** After a shaky start to the year, the **Next Gen Software metatheme** rallied **+25.19% QoQ**, reclaiming both its 50- and 200-day moving averages. All three underlying baskets finished solidly higher.
- **Big Data & AI drove the gains.** The sub-index surged **+32.2 %**, helped by strong prints from platform names such as **Palantir**, which reported **Q1 2025 revenue up 39% YoY** and **raised full-year revenue guidance to +36 %**. [Palantir Investors](#)
- **Core AI software remained in favor.** The *Artificial Intelligence* basket added **+26.3 %** as incumbents rolled out new Gen-AI tools. **Adobe’s April MAX London event introduced Firefly Image Model4 Ultra and expanded video, vector and board features across Creative Cloud**, underscoring the pace of product monetization. [Adobe Newsroom](#)
- **Ad-tech joins the party.** *Digital Advertising* gained **+16.5 %**, aided by rising adoption of generative-AI creative. **Meta’s Advantage+ Gen-AI suite already sees “over 1 million advertisers generating 15 million ads in a single month,”** lifting conversion rates for small businesses and supporting spend-per-advertiser. [Engineering at Meta](#)

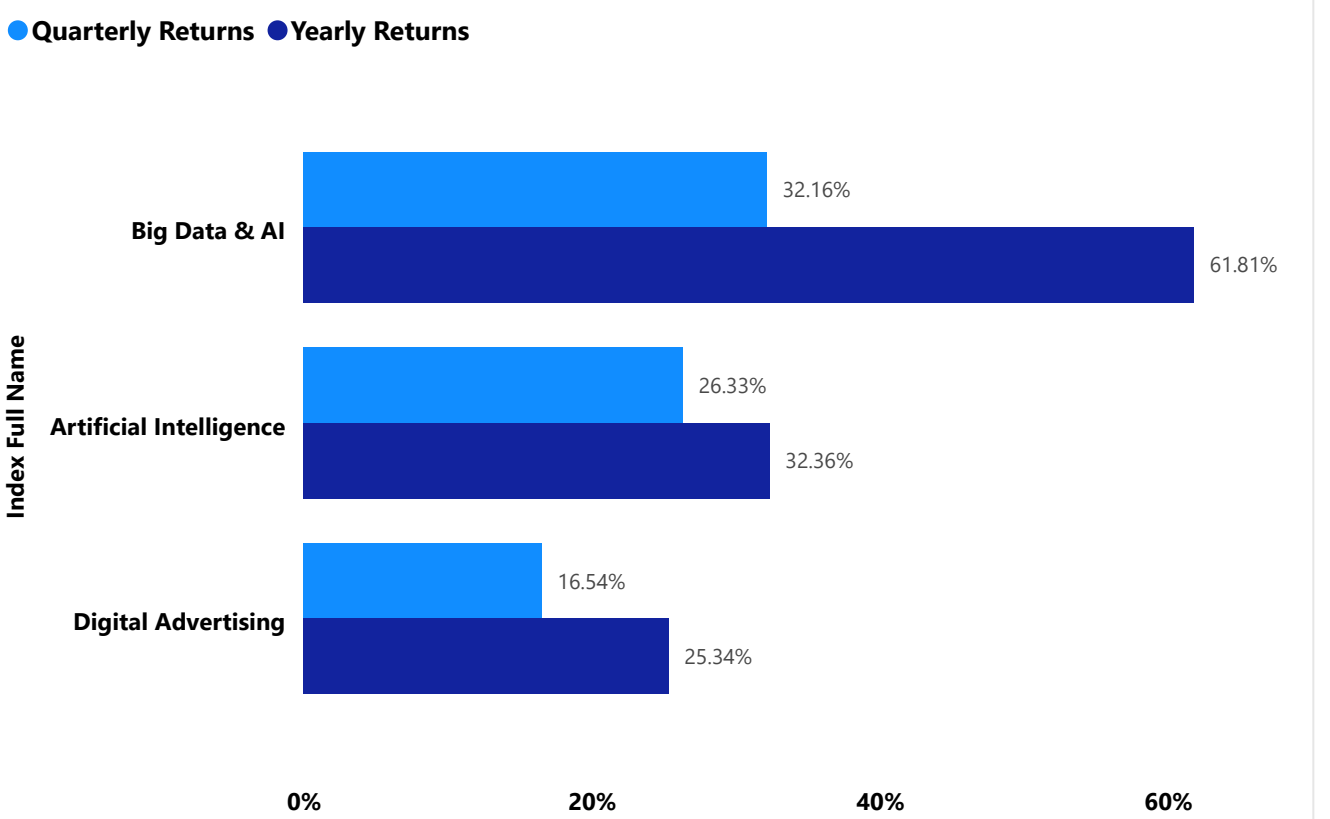
Stock Spotlight – Palantir Technologies (PLTR)

Palantir jumped on the back of **39 % YoY Q1 revenue growth**, a **55 % surge in U.S. commercial sales**, and a guidance raise to **+36 % FY-25 revenue growth**. Cash generation is accelerating—operating-CF grew **+88 %** while free-cash-flow margin topped **40 %**, giving an **FCF-to-invested-capital ratio of ~58 %**. Management highlighted rapid uptake of its AI Platform (AIP) across healthcare, energy, and defense, underpinning a Rule-of-40 score above 80%. With a net-cash balance sheet and rising high-margin commercial mix, Palantir screens as a rare large-cap software play delivering both growth and profitability. [Palantir Investors](#)

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
BIGBEAR.AI HOLDINGS INC	137.41%
MAGNITE INC	111.39%
PAGAYA TECHNOLOGIES LTD - CLASS A	103.44%
GRAIL INC	101.33%
IONQ INC	94.70%
SYMBOTIC INC	92.23%
PALANTIR TECHNOLOGIES INC	61.52%
ORACLE CORP	56.38%
COUCHBASE INC	54.79%
SNOWFLAKE INC	53.10%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
WERIDE ADR	-41.93%
HEALTHYWAY INC ORD	-40.67%
CRITEO SA	-32.34%
GRID DYNAMICS HOLDINGS INC	-26.20%
VOBILE GROUP LTD	-22.35%
BRAZE INC-A	-22.12%
POWERFLEET INC	-21.49%
PROS HOLDINGS INC	-17.71%
PAGERDUTY INC	-16.37%
ROBOSENSE ORD	-16.21%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
DOBOT ORD H	3.83
WERIDE ADR	3.74
PONY AI ADR	3.56
HEALTHYWAY INC ORD	3.42
HORIZONROBOT-W ORD	3.15
BIGBEAR.AI HOLDINGS INC	2.19
COUCHBASE INC	1.62
INFORMATICA INC	1.59
PALANTIR TECHNOLOGIES INC	1.50
MONGODB INC	1.43

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	27.89%	87.93%	83.21%	48.52%	1.87%	283.96%	1
APPLOVIN CORP	320.67%	82.54%	83.66%	49.33%	2.35%	66.72%	2
PALANTIR TECHNOLOGIES INC	438.18%	88.39%	89.31%	42.32%	0.43%	57.68%	3
SERVICENOW INC	30.69%	18.73%	18.83%	31.63%	1.70%	69.97%	4
FINVOLUTION GROUP	98.74%	134.96%	134.96%	23.85%	33.64%	30.89%	5
AUTODESK INC	25.10%	54.70%	60.58%	25.31%	2.42%	50.93%	6
PTC INC	-5.14%	18.53%	19.07%	34.77%	3.95%	24.13%	7
SALESFORCE INC	6.06%	11.10%	11.58%	32.77%	4.85%	26.30%	8
ADOBE INC	-30.36%	46.04%	45.76%	40.60%	5.60%	49.78%	9
META PLATFORMS INC	46.38%	22.55%	5.38%	30.71%	3.26%	34.95%	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
META PLATFORMS INC	46.38%	13.74%	81.76%	52.41%	3.46%	1
ADOBE INC	-30.36%	10.78%	88.52%	40.72%	4.04%	2
YOUGOV PLC	-7.64%	42.19%	73.90%	21.31%	0.28%	3
NVIDIA CORP	27.89%	86.17%	70.11%	59.42%	1.96%	4
CADENCE DESIGN SYSTEMS INC	0.13%	17.13%	85.16%	34.90%	1.28%	5
AUTODESK INC	25.10%	12.89%	87.94%	23.70%	1.51%	6
ANSYS INC	9.24%	11.12%	88.11%	36.76%	1.92%	7
MICROSOFT CORP	11.29%	10.15%	69.07%	56.09%	2.60%	8
APPLOVIN CORP	320.67%	29.81%	76.27%	55.27%	1.58%	9
TRADE DESK INC/THE -CLASS A	-26.29%	18.15%	80.11%	21.12%	1.14%	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	98.74%	13.26%	0.46	0.00	33.64%	30.89%	14.45%	0.66
PUBMATIC INC	-38.75%	3.88%	2.55	0.07	5.18%	12.83%	0.67%	0.99
BAIDU INC - SPON ADR	-0.83%	2.01%	0.65	0.22	5.20%	2.65%	11.76%	1.00
CRITEO SA	-36.48%	10.54%	2.05	0.05	17.62%	18.27%	10.19%	1.17
SPRINKLR INC-A	-12.06%	8.69%	3.10	0.04	8.56%	39.00%	4.72%	1.48
DIGITAL GARAGE INC	91.30%	5.65%	2.80	0.30	5.68%	13.44%	-3.29%	1.56
FIVE9 INC	-39.95%	4.61%	4.95	0.59	4.77%	9.81%	-0.26%	1.67
IBOTTA INC	-51.30%	16.36%	4.40	0.04	11.29%	0.00%	6.20%	1.75
TABOOOLA.COM LTD	6.40%	9.60%	1.17	0.13	15.20%	26.41%	1.07%	1.80
NEXXEN INTL LTD	85.23%	14.50%	2.47	0.05	16.41%	22.04%	6.12%	1.99

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
FINVOLUTION GROUP	98.74%	13.26%	0.00	33.64%	30.89%	14.45%	0.46
TABOOOLA.COM LTD	6.40%	9.60%	0.13	15.20%	26.41%	1.07%	1.17
INTEGRAL AD SCIENCE HOLDING	-14.51%	7.19%	0.03	5.94%	10.36%	3.42%	1.69
LIVERAMP HOLDINGS INC	6.79%	12.28%	0.03	7.10%	14.27%	-0.04%	1.80
CRITEO SA	-36.48%	10.54%	0.05	17.62%	18.27%	10.19%	2.05
WAYSTAR HOLDING CORP	90.09%	4.25%	0.27	2.77%	0.00%	0.32%	2.05
PAGAYA TECHNOLOGIES LTD - CLASS A	67.08%	4.58%	0.59	4.36%	22.08%	-24.57%	2.10
NEXXEN INTL LTD	85.23%	14.50%	0.05	16.41%	22.04%	6.12%	2.47
MAGNITE INC	81.49%	9.09%	0.23	7.14%	14.77%	0.89%	2.93
DOUBLEVERIFY HOLDINGS INC	-23.11%	11.09%	0.08	5.69%	19.16%	1.97%	2.96

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

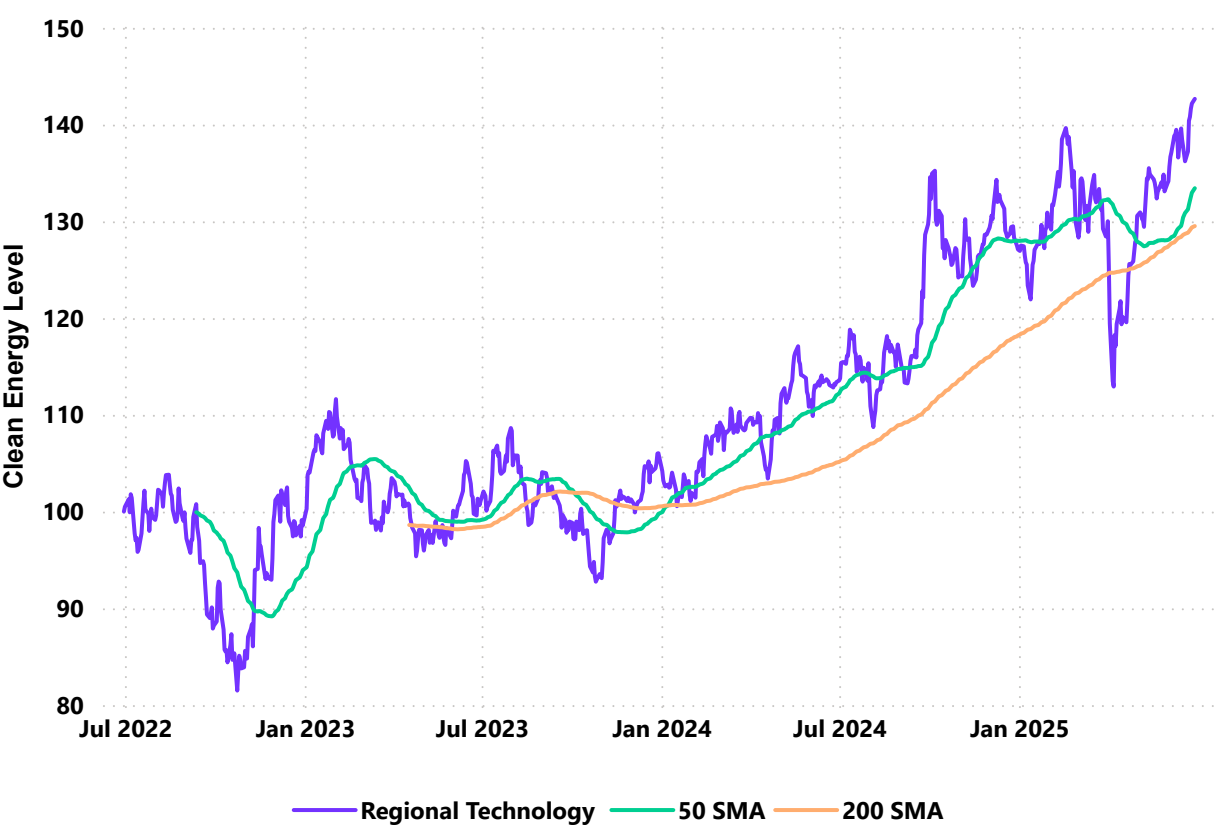
- **Solid double-digit rebound.** The **Regional Technology metatheme** gained **+11.07 % QoQ**, breaking out to a new three-year price high and sitting comfortably above both its 50- and 200-day moving averages.
- **China Internet Software remained the primary engine of upside.** The sub-index added roughly **+6 % on the quarter** and is now up **+46 % YoY**, helped by record share-buyback authorization and a policy push for higher shareholder returns among platform companies. [EconoTimes](#) [J.P. Morgan](#)
- **Israeli tech recovered strongly.** *Israel Global Technology* rose **+15 % QoQ** as venture funding accelerated—Israeli start-ups attracted **about US \$9 billion in the first half of 2025**, while defense-tech spin-outs continued to draw global investors amid heightened geopolitical demand for battlefield-tested solutions. [Jewish Exponent](#) [Reuters](#)
- **Digital-India lagged but stayed positive.** A **+14 % rise** following a leadership hand-off from e-commerce to fintech as adoption of the **digital-rupee CBDC grew ten-fold in value over the past year**, creating a tail-wind for payment-rail vendors. [Fortune India](#)
- **Tariff clouds linger.** Investors remain alert to potential new U.S. levies on imported servers and networking gear—key spend categories for AI data-centers—which could raise costs for Southeast-Asian contract manufacturers even as TSMC and others seek exemptions. [Barron's](#)

Stock Spotlight – FinVolution Group

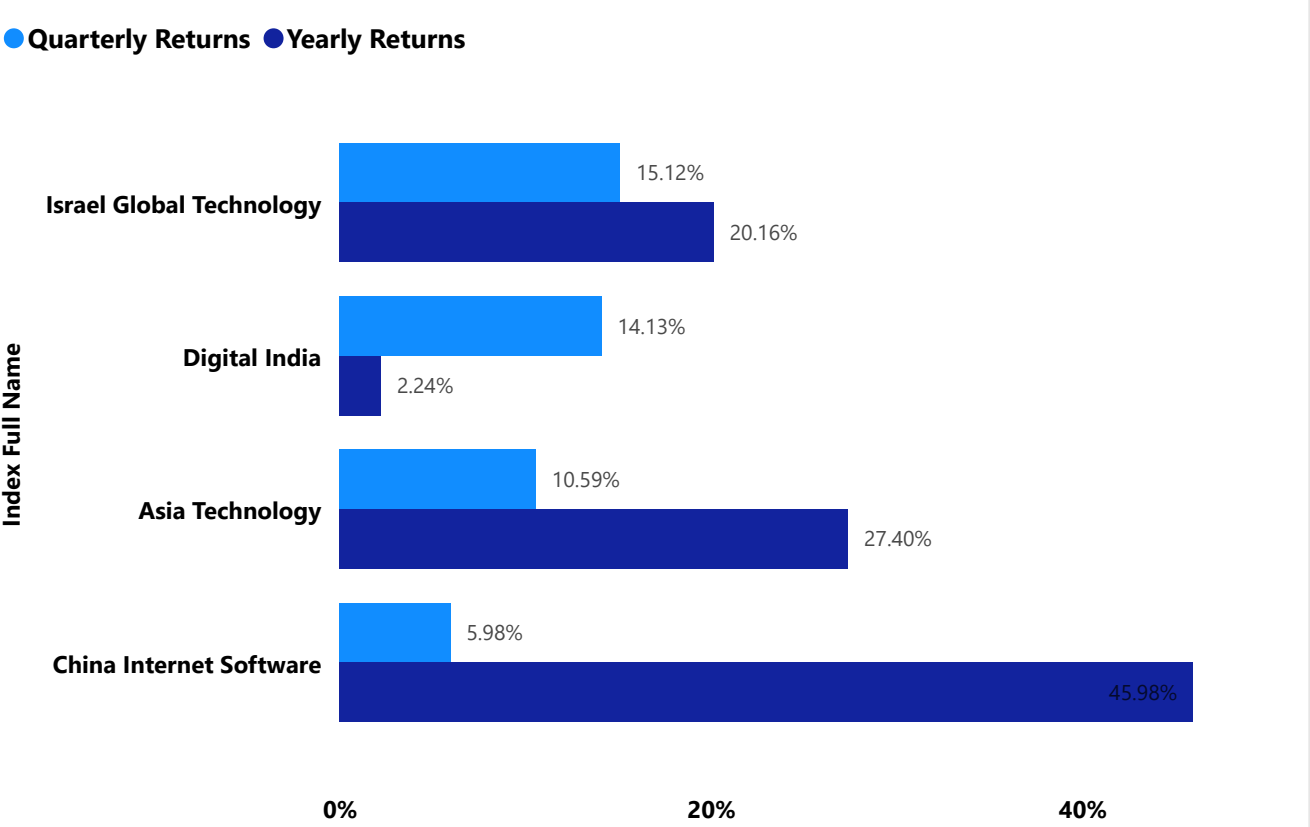
FinVolution Group has delivered a strong **98.74% 1-year return**, supported by **134.96% FCF growth** and a high **FCF yield of 33.64%**, indicating solid internal cash generation. With an **FCF/IC of 30.89%** and **ROA of 13.26%**, the company appears to use capital and assets efficiently, and it carries **no debt**, which adds financial flexibility. However, its **low P/B ratio (0.46)**, while potentially signaling undervaluation, may also reflect **market concerns about sustainability or quality of earnings**, especially given its less prominent operating performance metrics.

RETURNS SNAPSHOT

Regional Technology Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
PAGAYA TECHNOLOGIES LTD - CLASS A	103.44%
OSL GROUP LTD	75.21%
SEAGATE TECHNOLOGY HOLDINGS PLC	69.90%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	68.07%
MEITU INC	64.22%
CLOUD MUSIC INC	61.72%
ZHONGAN ONLINE P&C INSURANCE C	48.10%
XD INC	48.06%
HELLO GROUP INC	41.43%
TENCENT MUSIC ENTERTAINMENT GROUP	35.25%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
TUYA INC	-23.76%
BYD ELECTRONIC (INTERNATIONAL) CO LTD	-21.79%
IQIYI INC	-21.68%
POWERFLEET INC	-21.49%
JD.COM INC-ADR	-20.62%
MEITUAN	-20.29%
INMODE LTD	-18.60%
ALIBABA GROUP HOLDING-SP ADR	-13.55%
KINGSOFT CLOUD HOLDINGS LTD	-12.81%
TRAVELSKY TECHNOLOGY LTD-H	-9.97%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HORIZONROBOT-W ORD	3.15
ZHONGAN ONLINE P&C INSURANCE C	2.78
CLOUD MUSIC INC	1.88
KINGDEE INTERNATIONAL SFTWR	1.60
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	1.59
KINGSOFT CORP LTD	1.52
CHINA LITERATURE LTD	1.49
TONGCHENG TRAVEL HOLDINGS LTD	1.47
JD HEALTH INTERNATIONAL INC	1.43
KUAISHOU TECHNOLOGY	1.39

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▲
NEXT VISION STABILIZED SYSTE	133.25%	40.77%	39.82%	49.19%	2.20%	170.96%	1
KANZHUN LTD	-5.16%	3.46%	3.46%	48.04%	7.21%	32.64%	2
JFROG LTD	16.86%	31.82%	32.62%	26.48%	2.37%	20.69%	3
QIFU TECHNOLOGY INC	119.77%	35.75%	35.75%	57.56%	21.47%	73.04%	4
INDIAMART INTERMESH LTD	-3.18%	6.56%	7.40%	48.82%	4.35%	38.73%	5
NEWBORN TOWN INC	119.42%	13.02%	13.36%	20.59%	8.19%	159.78%	6
CELLEBRITE DI LTD	33.89%	46.58%	45.81%	31.53%	3.45%	25.16%	7
NOVA LTD	17.34%	24.79%	23.20%	29.72%	2.73%	49.49%	8
FINVOLUTION GROUP	98.74%	134.96%	134.96%	23.85%	33.64%	30.89%	9
GLOBAL-E ONLINE LTD	-7.53%	16.91%	17.82%	18.78%	2.63%	22.40%	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▲
MOTILAL OSWAL FINANCIAL SERV	41.66%	16.67%	80.85%	59.94%	4.81%	1
NEXT VISION STABILIZED SYSTE	133.25%	41.93%	72.40%	65.06%	2.65%	2
TRIP.COM GROUP LTD	24.77%	13.29%	81.06%	28.00%	5.79%	3
ANGEL ONE LTD	12.43%	7.40%	80.48%	37.54%	4.45%	4
ENERGIX-RENEWABLE ENERGIES LTD	-12.08%	15.48%	45.62%	65.17%	4.39%	5
ENLIGHT RENEWABLE ENERGY LTD	27.65%	27.75%	47.22%	73.86%	4.89%	6
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	127.89%	43.87%	94.69%	68.53%	1.23%	7
UP FINTECH HOLDING LTD - ADR	129.76%	41.99%	95.32%	38.89%	4.65%	8
PLUS500 LTD	49.87%	0.17%	97.66%	44.55%	8.23%	9
TAIWAN SEMICONDUCTOR-SP ADR	30.31%	26.24%	56.04%	68.80%	3.44%	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	23.65%	1.66%	4.99	0.00	5.07%	26.07%	4.25%	0.37
TCL ELECTRONICS HOLDINGS LTD	50.95%	3.43%	0.93	0.08	10.90%	14.79%	7.59%	0.37
LUFAX HOLDING LTD	17.72%	3.84%	0.00	0.23	47.01%	5.73%	-27.30%	0.39
TRAVELSKY TECHNOLOGY LTD-H	14.63%	7.77%	1.28	0.05	25.08%	11.03%	7.32%	0.45
LENOVO GROUP LTD	-14.52%	0.15%	2.75	0.13	0.45%	0.87%	9.35%	0.54
IQIYI INC	-51.77%	3.22%	0.58	0.32	22.38%	6.35%	2.34%	0.63
FINVOLUTION GROUP	98.74%	13.26%	0.46	0.00	33.64%	30.89%	14.45%	0.66
HELLO GROUP INC	37.91%	7.27%	0.62	0.17	16.50%	5.49%	12.49%	0.73
MOBILEYE GLOBAL INC-A	-35.98%	3.17%	1.35	0.00	21.92%	2.50%	-20.44%	0.82
JD.COM INC-ADR	26.32%	7.59%	1.37	0.13	15.20%	19.05%	12.54%	0.95
ZTE CORP	40.63%	3.89%	1.50	0.36	5.63%	10.50%	7.54%	1.00
BAIDU INC - SPON ADR	-0.83%	2.01%	0.65	0.22	5.20%	2.65%	11.76%	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▲
FINVOLUTION GROUP	98.74%	13.26%	0.00	33.64%	30.89%	14.45%	0.46
JOYY INC	69.19%	0.00%	0.01	0.00%	0.00%	-4.68%	0.46
HELLO GROUP INC	37.91%	7.27%	0.17	16.50%	5.49%	12.49%	0.62
TENCENT MUSIC ENTERTAINMENT GROUP	38.72%	10.29%	0.06	10.06%	15.75%	4.39%	0.65
WEIBO CORP	24.09%	0.00%	0.28	0.00%	0.00%	14.45%	0.67
ZHONGAN ONLINE P&C INSURANCE C	34.46%	3.73%	0.33	7.02%	6.54%	2.44%	0.78
STRATASYS LTD	36.71%	0.00%	0.03	0.00%	0.00%	-13.14%	0.80
SAMSUNG ELEC GDR REGS	-25.61%	5.24%	0.02	6.28%	7.46%	8.49%	0.81
TUYA INC	35.09%	6.73%	0.00	5.82%	6.07%	1.44%	0.88
TCL ELECTRONICS HOLDINGS LTD	50.95%	3.43%	0.08	10.90%	14.79%	7.59%	0.93

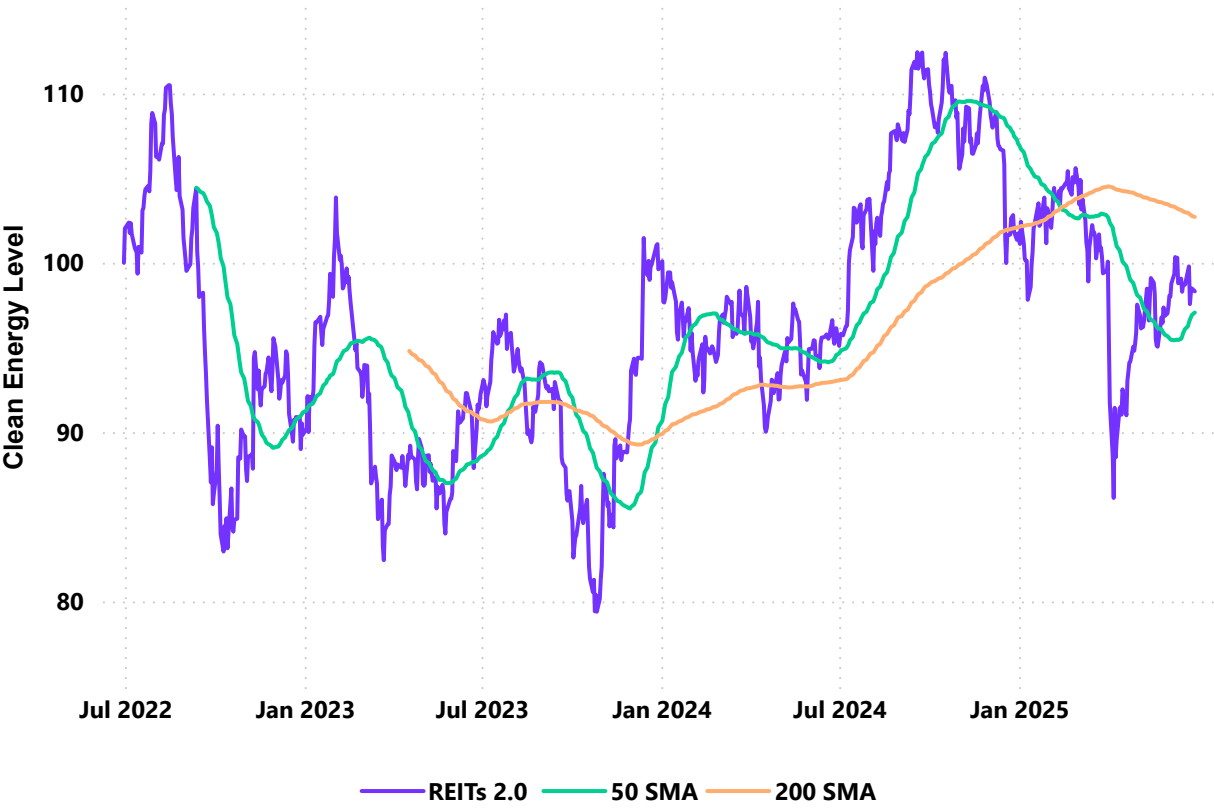
Quarterly Updates

- **A modest pull-back overall.** The **REITs 2.0 metatheme** slipped **-1.20% QoQ**, closing below its 200-day moving averages. The fall was shallow thanks to strength in data-center names, but five of the six sub-indices finished in the red.
- **AI-hungry data centers mitigated the damage.** *Data Center & Logistics Real Estate* rose **+6.4% QoQ** as hyperscale tenants raced to lock in power-dense capacity. Top gainer **Applied Digital** signed a 250 MW, 15-year lease with CoreWeave that could generate **~US\$7 bn in revenue**—its largest deal to date—while Digital Realty reported record leasing rates and a US\$9 bn development pipeline targeted at AI workloads. [Applied Digital Corporation](#) [CoinDesk](#) [Insider Monkey](#).
- **Residential- and mortgage-focused REITs remained under pressure.** The *Top 10 US Residential* basket slid **-11.5% YTD**, and *US Mortgage REITs* fell **-10.9% YTD** despite a retreat in the average 30-year fixed mortgage rate from above 7% in January to 6.66% **by 6 March 2025**. [Norada Real Estate](#) Elevated financing costs continue to weigh on acquisition spreads and dividend resets.
- **Housing supply tight, prices high.** The national median existing-home price reached **US\$398,400 in February 2025**, up 3.8% YoY, keeping the ownership cost burden near a record 32% of median income and limiting volume upside for single-family landlords. [National Association of REALTORS®](#)
- **Office & Commercial REITs are still searching for a floor.** The sub-index dropped **-1.68% QoQ** as hybrid-work-driven vacancies persisted; select Tier-1 CBD markets (e.g., New York City) saw improved tour activity but little evidence yet of sustained rent inflection.

Stock Spotlight – Caretrust REIT Inc

Caretrust REIT Inc has posted a **21.91% 1-year price return**, supported by **40.74% operating cash flow growth** and a strong **FCF margin of 77.88%**, highlighting effective cash generation from operations. Revenue growth came in at **33.24%**, with an **EBITDA margin of 81.66%**, suggesting healthy scale and expense management typical of well-run healthcare REITs. While these figures support a stable operational profile, the **FCF/Invested Capital of 13.74%** is relatively moderate, and the **earnings yield of 3.07%** may indicate a valuation near fair value or reflect expectations already priced in. The fundamentals reflect a defensive income-generating asset with strong margins and cash conversion, but the valuation leaves limited near-term re-rating potential. Further upside may depend on external growth (e.g., acquisitions) or improvements in sector sentiment around skilled nursing and senior housing facilities. Monitoring interest rate sensitivity and tenant mix remains key.

REITs 2.0 Three-Year Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
APPLIED DIGITAL CORPORATION	79.18%
PARAMOUNT GROUP INC	41.86%
NEXTDC LTD	35.06%
SAKURA INTERNET INC	27.47%
GOODMAN GROUP ORD UNIT	26.88%
DIGITAL REALTY TRUST INC	21.66%
GDS HOLDINGS LTD	20.69%
IRON MTN INC	19.21%
LONDONMETRIC PROPERTY PLC	17.67%
EPR PROPERTIES	10.74%

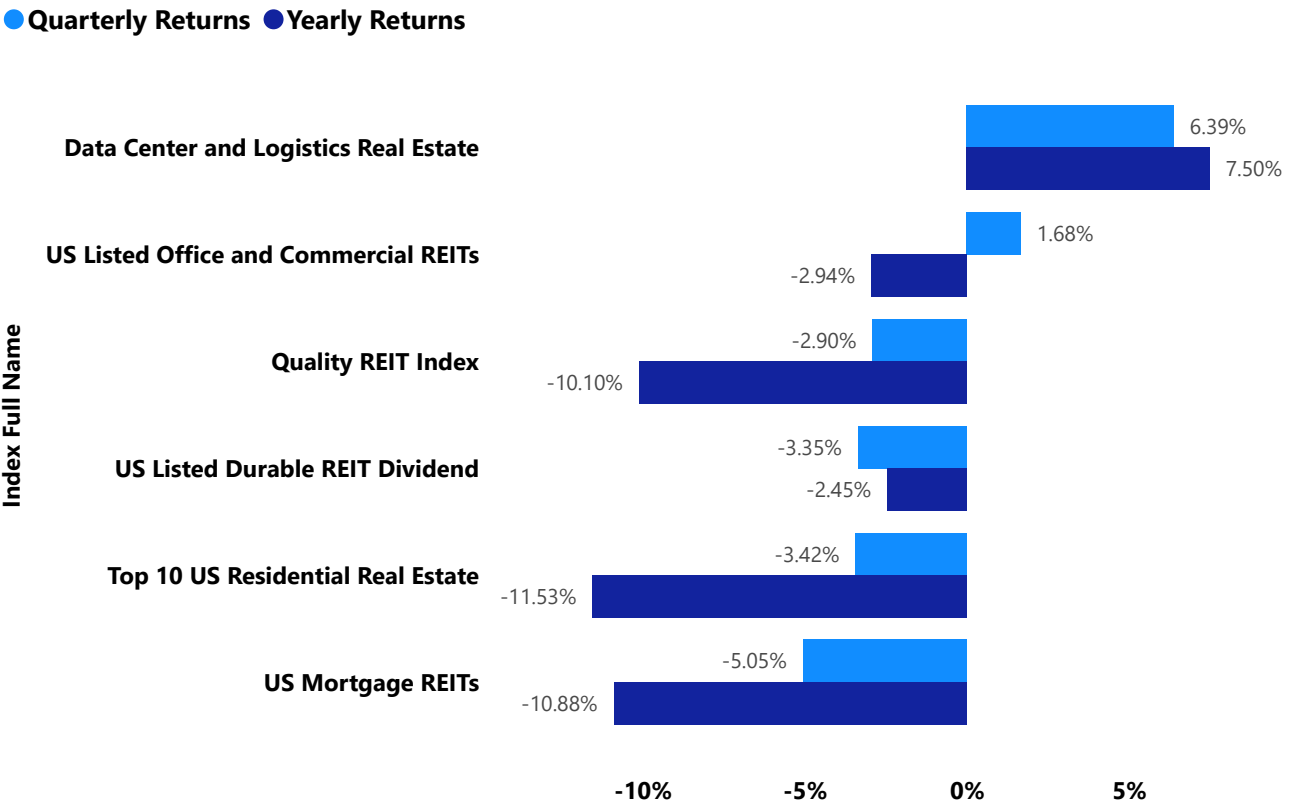
Bottom 10 Stocks by Quarterly Return

Security Name	Return
LINEAGE ORD	-25.77%
ALEXANDRIA REAL ESTATE EQUITIES INC	-21.49%
COGENT COMMUNICATIONS HOLDINGS INC	-21.37%
TWO HARBORS INVESTMENT CORP	-19.39%
MID-AMERICA APARTMENT COMM	-11.68%
TERRENO REALTY CORP	-11.31%
FIRST INDUSTRIAL REALTY TR	-10.80%
REXFORD INDUSTRIAL REALTY IN	-9.14%
PROLOGIS INC	-5.97%
EASTGROUP PROPERTIES INC	-5.13%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
INNOVATIVE INDUSTRIAL PROPER	1.42
REXFORD INDUSTRIAL REALTY IN	1.30
EQUINIX INC	1.22
EASTGROUP PROPERTIES INC	1.20
INVITATION HOMES INC	1.17
KIMCO REALTY CORP	1.12
PROLOGIS INC	1.12
FIRST INDUSTRIAL REALTY TR	1.05
TERRENO REALTY CORP	1.04
AMERICAN HOMES 4 RENT	0.90

Index Performance



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
REALTY INCOME CORP	9.07%	10.13%	9.04%	63.64%	6.63%	16.58%	1
CARETRUST REIT INC	21.91%	40.74%	39.87%	77.88%	4.38%	13.74%	2
VICI PROPERTIES INC	13.83%	6.25%	6.38%	62.45%	7.04%	14.50%	3
EXTRA SPACE STORAGE INC	-5.13%	6.70%	7.68%	53.61%	5.62%	20.48%	4
EASTGROUP PROPERTIES INC	-1.75%	8.57%	7.96%	55.96%	4.21%	13.86%	5
LONDONMETRIC PROPERTY PLC	4.96%	171.52%	151.45%	56.67%	4.74%	8.73%	6
GOODMAN GROUP ORD UNIT	-1.47%	0.21%	0.46%	54.15%	1.70%	7.73%	7
WAREHOUSES DE PAUW SCA	-18.18%	43.90%	46.17%	70.83%	7.04%	7.22%	8
GETTY REALTY CORP	3.68%	10.97%	10.83%	62.14%	8.38%	10.27%	9
KITE REALTY GROUP TRUST	1.21%	6.84%	8.52%	33.88%	5.88%	11.38%	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	13.83%	3.67%	99.21%	90.13%	7.69%	1
RITHM CAPITAL CORP	3.48%	24.96%	93.67%	54.97%	10.64%	2
ELLINGTON FINANCIAL INC	7.53%	4.11%	82.33%	96.60%	10.55%	3
MONTEA NV	-16.84%	2.03%	86.75%	79.14%	12.54%	4
ESSENTIAL PROPERTIES REALTY TRUST INC	15.16%	18.73%	71.80%	95.70%	3.64%	5
CARETRUST REIT INC	21.91%	33.24%	77.41%	81.66%	3.07%	6
DREAM INDUSTRIAL REAL ESTATE	-6.95%	5.30%	73.52%	70.47%	6.80%	7
mitsubishi estate logistics reit investment corp	-6.30%	42.96%	49.96%	59.75%	5.36%	8
NNN REIT INC	1.36%	3.65%	67.42%	90.73%	4.98%	9
REALTY INCOME CORP	9.07%	14.07%	47.97%	89.57%	1.92%	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
PLYMOUTH INDUSTRIAL REIT INC	-24.88%	5.00%	1.39	0.51	9.61%	7.65%	19.00%
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-9.11%	5.76%	1.04	0.21	8.15%	42.40%	13.49%
PULTE GROUP INC	-4.21%	8.40%	1.82	0.13	6.89%	16.02%	13.42%
TRITAX BIG BOX REIT PLC	-4.84%	1.91%	0.72	0.29	3.49%	2.70%	13.33%
MONTEA NV	-16.84%	3.24%	0.81	0.34	6.20%	6.59%	12.54%
LENNAR CORP	-23.20%	1.81%	1.22	0.13	2.19%	2.43%	10.91%
CHIMERA INVESTMENT CORP	8.36%	1.49%	0.71	0.79	17.56%	1.73%	10.90%
RITHM CAPITAL CORP	3.48%	1.73%	0.86	0.77	13.11%	4.00%	10.64%
ELLINGTON FINANCIAL INC	7.53%	1.18%	0.89	0.87	16.01%	11.89%	10.55%
MFA FINANCIAL INC	-11.09%	1.15%	0.56	0.82	13.60%	1.89%	10.44%

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
TRITAX BIG BOX REIT PLC	-4.84%	1.91%	0.29	3.49%	2.70%	13.33%	0.72
DREAM INDUSTRIAL REAL ESTATE	-6.95%	1.82%	0.36	4.42%	3.04%	6.80%	0.73
GRANITE REAL ESTATE INVESTMENT TRUST	2.05%	3.77%	0.32	8.56%	5.53%	7.26%	0.76
CENTURIA INDUSTRIAL REIT	3.65%	2.65%	0.33	5.14%	3.34%	4.97%	0.81
FRANKLIN BSP REALTY TRUST INC	-15.16%	2.84%	0.70	18.26%	5.00%	6.30%	0.83
ARMOUR RESIDENTIAL REIT INC	-13.26%	1.72%	0.81	19.37%	24.01%	-2.49%	0.86
ELLINGTON FINANCIAL INC	7.53%	1.18%	0.87	16.01%	11.89%	10.55%	0.89
WAREHOUSES DE PAUW SCA	-18.18%	3.98%	0.39	7.04%	7.22%	8.63%	0.90
LONDONMETRIC PROPERTY PLC	4.96%	3.40%	0.32	4.74%	8.73%	8.40%	0.91
EASTERLY GOVERNMENT PROPERTIES INC	-28.21%	5.12%	0.50	16.55%	7.39%	1.87%	0.93

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 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

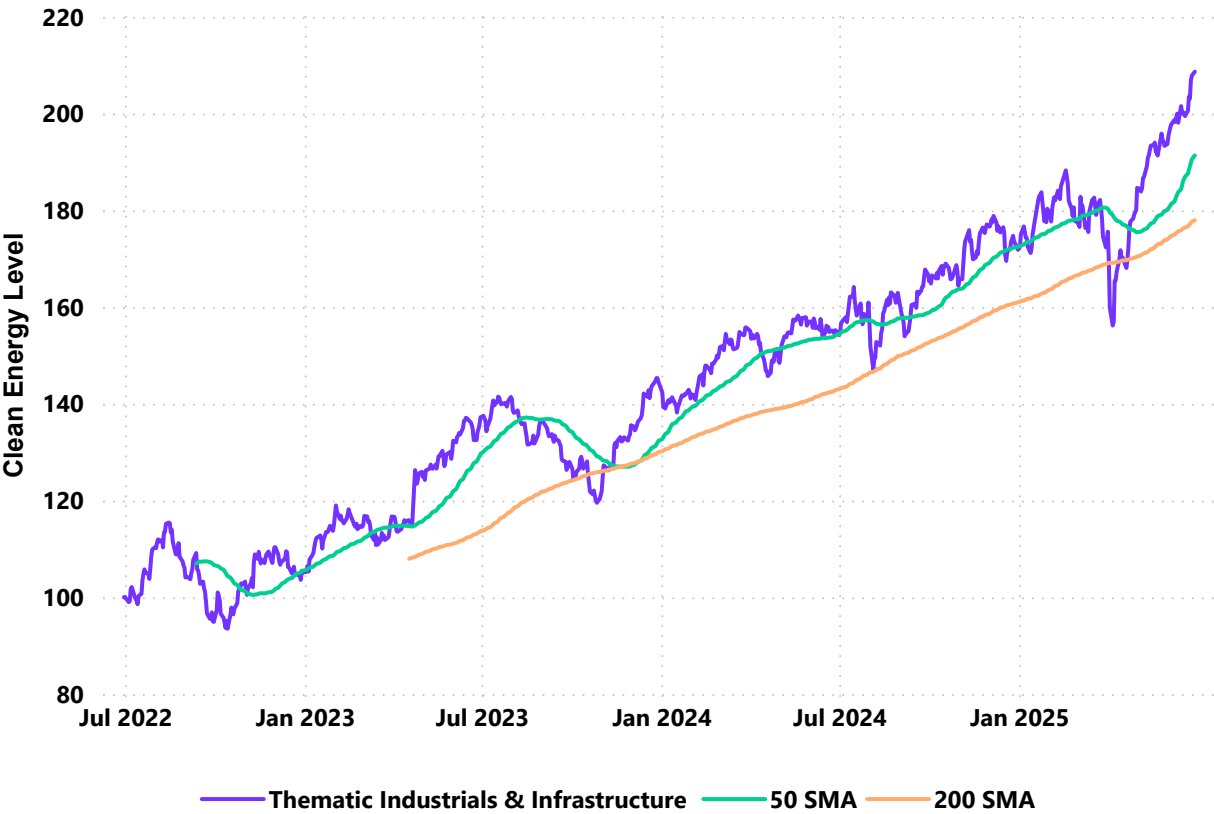
Quarterly Updates

- The **Thematic Industrials & Infrastructure metatheme** jumped **+21.07% QoQ**, marking a new three-year high and extending a year-long streak of higher highs and higher lows.
- **AI power build-out was the standout.** *US AI & Power Infrastructure* added **+45%**, its best quarter on record. U.S. utilities have filed for **US \$29 billion of rate hikes in H1-25**—a 142% YoY jump—as they scramble to fund sub-stations, high-voltage lines and backup generation for AI-driven data-center demand. [Financial Times](#)
- **Defense spending keeps re-rerating the sector.** The *Defense Industry* basket climbed **+28%**, supported by a fresh high in global military expenditure: **US \$2.46 trillion in 2024, up 7.4% in real terms**. Elevated order books for drones, precision munitions and electronic-warfare gear continue to draw generalist capital into what was once a cyclical niche. [IISS](#)
- **Commercial space gathers momentum.** *Space Industry* returned **+37% QoQ** as NASA’s Commercial Lunar Payload Services (CLPS) program progressed Firefly and Intuitive Machines both executed hardware deliveries ahead of scheduled moon landings in March 2025, underscoring near-term revenue visibility for private lunar contractors. [Space Insider](#)
- **Mixed picture elsewhere.** Autonomous-driving suppliers rose **+18%**, helped by lidar makers Ouster and Innoviz

Stock Spotlight – ARGAN INC

Argan Inc has posted a **201.37% 1-year price return**, driven in part by **36.38% growth in free cash flow** and a **FCF margin of 29.62%**, pointing to solid cash conversion. The **FCF/Invested Capital of 54.25%** suggests efficient use of capital, and **operating cash flow growth mirrors FCF**, reinforcing consistency in financial performance. While the company does not lead on income-based metrics or valuation screens, its **capital discipline and strong cash generation** form a solid base for potential reinvestment or distribution. The stock’s sharp re-rating raises the bar for future performance. Continued upside may depend on the sustainability of project pipelines and visibility into backlog execution. Investors may want to watch for margin durability and signs of reinvestment that could translate operating strength into long-term growth.

Thematic Industrials & Infrastructure Three-Year Returns



Top 10 Stocks by Quarterly Return

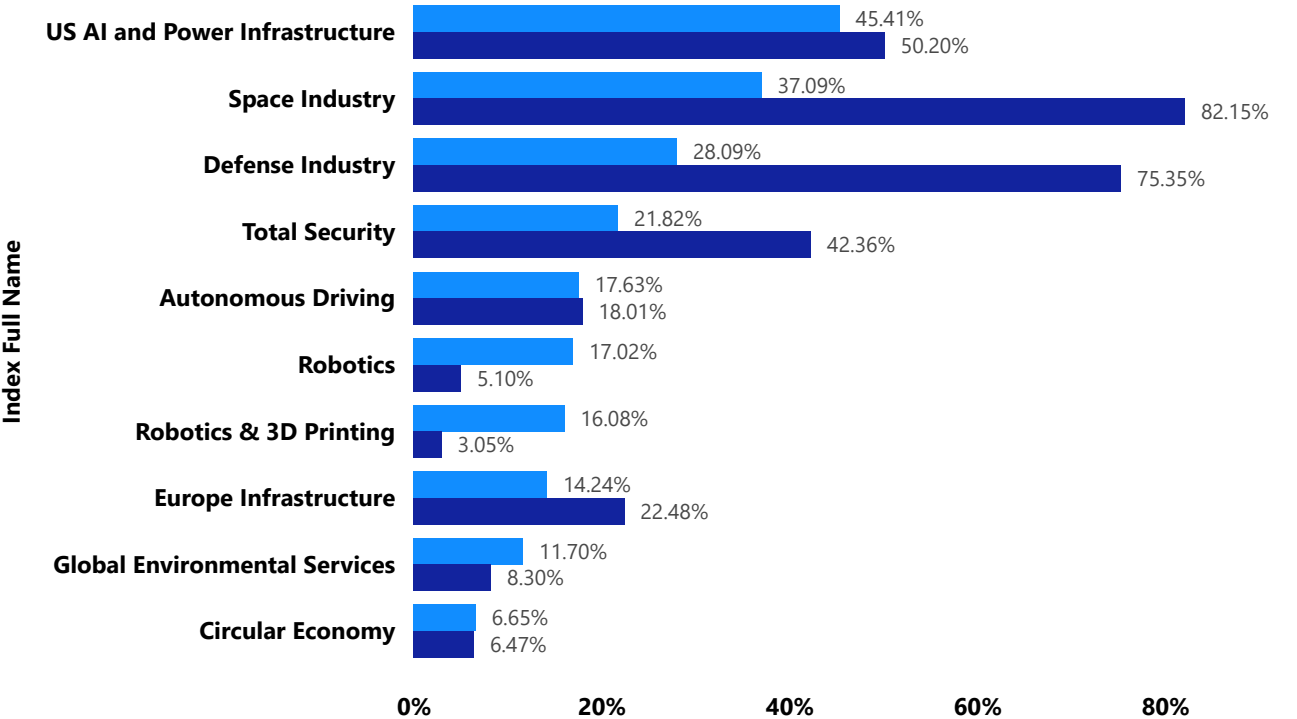
Security Name	Return
CENTRUS ENERGY CORP	194.45%
NUSCALE POWER CORP	179.38%
OUSTER INC	170.04%
BLACKSKY TECHNOLOGY INC	166.24%
NEBIUS GROUP NV	162.10%
OKLO INC	158.85%
INSTITUTE FOR Q ORD	154.20%
INNOVIZ TECHNOLOGIES LTD	151.57%
AEROVIRONMENT INC	139.07%
HENSOLDT AG	71.86%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
LUMINAR TECHNOLOGIES INC-CL A	-46.75%
AUTOSTORE HOLDINGS LTD	-31.94%
3D SYSTEMS CORP	-27.36%
AURORA INNOVATION INC	-22.08%
POWERFLEET INC	-21.49%
ISPACE ORD	-20.42%
ENERGY RECOVERY INC	-19.57%
PG&E CORP	-18.86%
ONTO INNOVATION INC	-16.82%
LATTICE SEMICONDUCTOR CORP	-6.60%

Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
PONY AI ADR	3.56
EUTELSAT COMMUNICATIONS SA	3.33
HENSOLDT AG	2.16
CACI INTERNATIONAL INC -CL A	1.76
BOOZ ALLEN HAMILTON HOLDING CORP	1.66
BABCOCK INTERNATIONAL GROUP PLC	1.65
ONTO INNOVATION INC	1.63
AEROVIRONMENT INC	1.62
LATTICE SEMICONDUCTOR CORP	1.10
IMI PLC	1.09

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	27.89%	87.93%	83.21%	48.52%	1.87%	283.96%	1
NEXT VISION STABILIZED SYSTE	133.25%	40.77%	39.82%	49.19%	2.20%	170.96%	2
STERLING INFRASTRUCTURE INC	94.97%	13.75%	16.55%	21.65%	6.50%	74.71%	3
OKTA INC	6.79%	28.24%	30.45%	28.12%	4.51%	28.92%	4
NAPCO SECURITY TECHNOLOGIES IN	-42.85%	17.35%	16.07%	28.04%	4.80%	49.89%	5
PALANTIR TECHNOLOGIES INC	438.18%	88.39%	89.31%	42.32%	0.43%	57.68%	6
ADVANTEST CORP ORD	65.84%	344.78%	488.03%	34.18%	3.27%	90.67%	7
ARGAN INC	201.37%	36.38%	33.88%	19.62%	5.94%	54.25%	8
ZSCALER INC	63.35%	29.93%	25.67%	27.14%	1.41%	47.86%	9
CLEAR SECURE INC -CLASS A	48.37%	10.37%	10.74%	37.03%	11.61%	474.54%	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
IMMERSION CORPORATION	-16.26%	3688.08%	24.29%	10.13%	33.12%	1
NEXT VISION STABILIZED SYSTE	133.25%	41.93%	72.40%	65.06%	2.65%	2
GEN DIGITAL INC	17.69%	2.71%	75.86%	51.82%	3.50%	3
LASERTEC CORP	-46.22%	5.45%	56.62%	47.60%	4.01%	4
NVIDIA CORP	27.89%	86.17%	70.11%	59.42%	1.96%	5
CORPAY INC	24.55%	5.91%	71.98%	54.21%	4.29%	6
RAMBUS INC	8.95%	26.78%	75.87%	40.97%	2.98%	7
VISTRA CORP	125.41%	44.28%	41.84%	47.94%	3.25%	8
KEYENCE CORP ORD	-18.02%	6.74%	83.81%	53.34%	2.84%	9
DISCO CORP ORD	-30.16%	16.92%	70.54%	45.49%	2.68%	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
RENAULT SA	-18.21%	3.18%	0.45	0.55	35.53%	10.56%	7.06%	0.13
FORVIA	-22.10%	2.05%	0.40	0.37	36.49%	7.08%	-10.93%	0.13
TOKYO CENTURY CORP	7.72%	1.38%	0.69	0.72	11.83%	3.04%	10.74%	0.26
ARE HOLDINGS INC	-14.01%	1.42%	1.20	0.59	4.84%	4.97%	10.37%	0.34
FORD MOTOR CO	-13.48%	3.27%	0.88	0.55	21.97%	6.82%	11.51%	0.34
SCHAEFFLER AG	-15.35%	2.12%	1.05	0.31	10.47%	7.30%	-24.56%	0.43
MERCEDES-BENZ GROUP AG	-23.04%	4.00%	0.56	0.41	21.82%	6.86%	18.24%	0.48
BOUYGUES SA	28.13%	5.56%	0.85	0.24	23.78%	20.69%	7.23%	0.50
CONTINENTAL AG	40.08%	5.09%	0.90	0.18	12.83%	11.32%	8.70%	0.52
YOKOWO CO LTD	-35.57%	4.17%	0.61	0.14	9.87%	7.99%	7.07%	0.68

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
FORVIA	-22.10%	2.05%	0.37	36.49%	7.08%	-10.93%	0.40
RENAULT SA	-18.21%	3.18%	0.55	35.53%	10.56%	7.06%	0.45
NEXTEER AUTOMOTIVE GROUP LTD	61.93%	4.40%	0.03	8.31%	7.70%	3.37%	0.54
MERCEDES-BENZ GROUP AG	-23.04%	4.00%	0.41	21.82%	6.86%	18.24%	0.56
YOKOWO CO LTD	-35.57%	4.17%	0.14	9.87%	7.99%	7.07%	0.61
TOKYO CENTURY CORP	7.72%	1.38%	0.72	11.83%	3.04%	10.74%	0.69
ALPS ALPINE CO LTD	1.04%	2.05%	0.14	4.46%	3.72%	11.85%	0.76
STRATASYS LTD	36.71%	0.00%	0.03	0.00%	0.00%	-13.14%	0.80
BOUYGUES SA	28.13%	5.56%	0.24	23.78%	20.69%	7.23%	0.85
FUJI CORP	5.41%	3.56%	0.00	3.31%	4.41%	4.45%	0.85

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

APPENDIX: INDEX SHORT NAMES

Index Full Name	Ticker	Metatheme Name
Clean Energy	MVCET	Clean Energy
Electric Vehicle Industry	BEV	Clean Energy
Global Climate Positive	ETHOI	Clean Energy
Hydrogen Economy	MVHTWO	Clean Energy
Low Carbon Energy	MVSMOG	Clean Energy
Solar Energy	BSOLR	Clean Energy
Uranium and Nuclear Energy Infrastructure	MVNUCL	Clean Energy
Wind Energy	BWIND	Clean Energy
Autonomous Driving	BAUT	Consumer Trends
E-Commerce US Leaders	BECOM	Consumer Trends
Future of Food	MVFOF	Consumer Trends
Gaming	MVBJK	Consumer Trends
Hotels, Airlines, and Cruises	BCRUZ	Consumer Trends
Metaverse and e-Games	MVMETV	Consumer Trends
Online Gambling, Video Gaming, and eSports	BVGOG	Consumer Trends
Travel and Vacation	BTOUR	Consumer Trends
Video Gaming & eSports	MVESPO	Consumer Trends
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
Top 10 US Listed Alternative Asset Managers	BUALT	Financials 2.0
Bionic Healthcare	MVBION	Healthcare Innovation
Bioproduction Tech and Tools	MVBIOP	Healthcare Innovation
Future Healthcare	MVFHC	Healthcare Innovation
Genomic Health Care	BDNAPR	Healthcare Innovation
Agribusiness	MVMOO	Materials
Clean-Tech Metals	MVGMET	Materials
Global Gold Miners	MVGDX	Materials
Global Natural Resources	MVGNR	Materials
Junior Gold Miners	MVGDXJ	Materials
Rare Earth/Strategic Metals	MVREMX	Materials

Index Full Name	Ticker	Metatheme Name
5G Communications	BFIVG	Next Gen Hardware and Comm
Connective Technologies	BCNCT	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 Internet Infrastructure	BUII	Next Gen Hardware and Comm
US Listed Semiconductor 25	MVSMH	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
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
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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MarketVector Indexes GmbH

Frankfurt Office	New York Office
Voltastr. 1	1350 Avenue of the Americas, Fl 4
60486 Frankfurt am Main	New York, NY 10019
+49 (69) 4056 695 55	(646) 380 2500