

Monthly Tech Megatrend Market Report

June 2025

HANetf & GinsGlobal

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

ITEK

59bps

IE00BDDRF700

Product Inception Date: 05/10/2018

For Professional Clients Only. Capital at risk.

All data as of 31/05/2025

This report was written by, and is the opinion of, the ITEK index providers GinsGlobal.

Equal Weight ETF Key Takeaways

- ITEK gained 8.22% in May as markets rebounded with positive Tech earnings and tariff delays.
- ITEK now up 18.37% on a 1Y basis despite recent volatility.
- Potential tailwinds for ITEK include weaker US dollar and falling US inflation – latest CPI.
- Trump's tariffs focus on goods, not services – barely impacting most ITEK holdings.
- Big Tech exceeds Q1 earnings, boosting market recovery and gains.
- Global holdings boost ITEK gains – US weighting drops.
- Global mix: US 53.4%, China 13.7%, Japan 9.3%, Australia 3.6%, Canada 2.5%.
- ITEK diversified equal weight approach helping gains – unlike more Mag7-heavy IT/Nasdaq indices.
- Top 10 holdings represent only 11.5% weight; Nasdaq's narrow concentration approaching 50% for Top 10.
- Best May subtheme returns – Blockchain 17% up, Cloud 10.6%, Digital Entertainment & Social Media both 9.3%.
- ITEK's overall P/E valuation at 18.5X, remains hugely discount versus Nasdaq 100 & Mag7 levels, above 30X.
- Top 15 leaders for each Megatrend subtheme – all established firms.
- Buying opportunity at these levels – access leading Global Tech companies.
- ITEK positioned for broader Tech rally beyond mega-caps.
- Mega-Cap weight below 8% (Nasdaq 48%).
- Beyond Tariffs more business friendly Trump Presidency expected to lower taxes and boost Tech M&A space.
- ITEK global mandate positive as tech convergence globalises – unlike most US centric Tech Indices/Funds.
- Fast adoption of AI boosting Cloud Computing, AI & Cybersecurity spend.
- Equal weight across 8 subthemes (12.5% per theme; 120 total holdings, 15 per subtheme).
- Tech Convergence & AI – boosts broader Tech gains across ITEK holdings, beyond Magnificent 7.

Source of all data: Gins Global / Bloomberg as of 31/05/2025. Additional sources available upon request. Please note that all performance figures are showing net data. Past performance is not indicative of future performance and when you invest in ETFs, your capital is at risk.

Macro Outlook

- Middle East turmoil may end soon, which would boost markets. Oil price muted.
- Lower oil price will help US Fed lower interest rates – still likely twice in 2025.
- US oil fracking boom provides economic buffer in response to Middle East tensions.
- Trump 90-day Tariff pause – may be extended for leading US trade partners.
- Reduction in China Tariffs, helps our global Tech holdings.
- ITEK benefits from Bond yields declining – 10yr Treasury yields below 4.4%.
- Rising jobless claims and lower wholesale prices – likely 2 Fed rate cuts still in 2025.
- Trump deregulation and business-friendly policies helps ITEK – positive new US Tax bill.
- ITEK holdings at cheapest valuations since COVID, average PE at just 18X.
- ITEK holdings remain very undervalued versus Magnificent 7.
- Earnings beats for ITEK remain positive – 13% earnings growth in Q1 for S&P 500.
- Trump's Silicon Valley embrace bodes well for Tech.
- Tariffs ignite demand for Robotics & Automation – US onshoring grows.
- US tariffs having immaterial impact on Tech software & service firms.
- AI Convergence across Tech space – positive for Cloud, Social Media, Gaming, Future Cars & Cybersecurity.
- Big AI spending continuing, boosting AI players & Cloud providers.
- Removal of FTC's M&A blockages and friendlier crypto and SEC regimes.
- Tech tailwinds for Large-Caps, acquisition targets, trade at huge valuation discounts to Mag7/FAANGS.
- DOGE – more US Government outsourcing of IT services including Cloud, AI, Cybersecurity likely.
- Fed rate cuts in 2025 – boosting Tech values broadly, beyond just Mag7.
- Broadening out of Tech gains beyond Mag7 – influx of capital into US Tech continues.
- Less red-tape and possible lower taxes also helpful!
- Over \$2.6tn spending in AI expected within decade; potentially boosting Cloud spending to \$3.5bn+ too.

Subtheme Returns – May

Contribution	Contribution (%)	Average Return (%)	Sum of Weight (%)
Blockchain	1.85%	16.99%	12.65%
Robotics & Automation	0.82%	6.82%	11.95%
Genomics	0.06%	0.65%	12.02%
Cyber Security	0.85%	7.14%	12.48%
Future Cars	1.00%	8.09%	12.58%
Digital Entertainment	1.21%	9.27%	13.70%
Cloud Computing	1.28%	10.60%	12.30%
Social Media	1.17%	9.33%	12.31%
Total	8.25%		

Source of all data: Solactive. Past performance is no guarantee of future performance.

Largest Contributors – May

HOLDINGS	Index Category	Contribution (%)	Return (%)	Average Weight (%)
NEBIUS GROUP NV	Cyber Security	0.39%	61.68%	0.87%
LIFE360 INC-CDI	Social Media	0.46%	51.91%	1.05%
TRADE DESK INC/THE -CLASS A	Digital Entertainment	0.28%	40.26%	0.83%
CLOUDFLARE INC - CLASS A	Cloud Computing	0.28%	37.35%	0.84%
IRIS ENERGY LTD	Blockchain	0.25%	37.32%	0.80%
BITDEER TECHNOLOGIES GROUP	Blockchain	0.24%	34.38%	0.91%
SUMITOMO ELECTRIC INDUSTRIES LTD	Future Cars	0.26%	32.63%	0.87%
CORE SCIENTIFIC INC	Blockchain	0.21%	31.48%	0.75%
ROBLOX CORP	Digital Entertainment	0.28%	29.72%	1.03%
TENCENT MUSIC ENTERTAINMENT - CLASS A	Digital Entertainment	0.26%	27.90%	1.06%
ROCKWELL AUTOMATION INC	Robotics & Automation	0.21%	27.40%	0.86%
TERAWULF INC	Blockchain	0.16%	26.98%	0.71%
MICROCHIP TECHNOLOGY INC	Robotics & Automation	0.18%	25.95%	0.79%
NVIDIA CORP	Robotics & Automation	0.19%	24.06%	0.85%
HUT 8 CORP	Blockchain	0.18%	23.09%	0.86%
PINTEREST INC	Social Media	0.14%	22.87%	0.68%
TESLA INC	Future Cars	0.20%	22.79%	0.92%
ZSCALER INC	Cyber Security	0.23%	21.90%	1.05%
BIT DIGITAL INC	Blockchain	0.15%	21.65%	0.77%
COINBASE GLOBAL INC -CLASS A	Blockchain	0.18%	21.55%	0.92%
DELL TECHNOLOGIES INC - C	Cloud Computing	0.17%	21.26%	0.86%
MEITU INC	Social Media	0.20%	20.48%	1.04%
META PLATFORMS INC	Social Media	0.13%	17.94%	0.78%
LI AUTO INC-CLASS A	Future Cars	0.12%	17.90%	0.76%
ORACLE CORP	Cloud Computing	0.13%	17.63%	0.79%
APTIV PLC	Future Cars	0.13%	17.09%	0.83%
MICROSOFT CORP	Cloud Computing	0.15%	16.47%	0.94%
NEXON CO. LTD	Digital Entertainment	0.16%	16.35%	1.05%
DATADOG INC	Cloud Computing	0.12%	15.39%	0.81%
TEXAS INSTRUMENTS INC	Future Cars	0.10%	14.25%	0.76%
CORTEVA INC	Genomics	0.13%	14.21%	0.89%
NETEASE INC	Digital Entertainment	0.13%	14.19%	0.96%
GALAXY DIGITAL HOLDINGS LTD	Blockchain	0.14%	13.69%	1.15%

Source of all data: Solactive. Past performance is no guarantee of future performance.

Equal Weight ETF Performance

As of 31.05.2025

	1M	3M	6M	YTD	12M	3Y	SI
HAN-GINS Tech Megatrends Equal Weight UCITS ETF	8.22%	0.65%	-4.40%	0.38%	18.37%	33.63%	87.04%
<i>Solactive Innovative Technologies Index (NTR)</i>	<i>8.25%</i>	<i>0.74%</i>	<i>-4.37%</i>	<i>0.29%</i>	<i>18.58%</i>	<i>35.73%</i>	<i>91.73%</i>

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/05/2025. Performance before inception is based on back tested data. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Past performance for the index is in USD. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product. When you invest in ETFs and ETCs, your capital is at risk.

* The SFDR classifications for the funds are documented in their respective supplements and approved by the Central Bank of Ireland. The supplement for each fund can be found on their respective product page.

Product Details

HAN-GINS Tech Megatrend Equal Weight UCITS ETF (ITEK) is a UCITS compliant ETF domiciled in Ireland. ITEK tracks the Solactive Innovative Technologies Index (Net Total Return), an index of leading companies that are driving innovation in sectors including Robotics & Automation, Cloud Computing & Big Data, Cyber Security, Future Cars, Genomics, Social Media, Blockchain and Augmented & Virtual Reality.

The Solactive Index is managed according to a published, rules-based methodology. It is designed to measure the performance of an investable universe of publicly-traded companies that are involved in innovative and disruptive technological trends across a broad range of industries mentioned. To be included, companies must derive a majority of revenue from one of these themes.

Please remember that the value of your investment may go down as well as up and past performance is no indication of future performance.

Visit the [ITEK Fund Page](#) for more information.

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL	Currency	TER
London Stock Exchange	ITEK LN	ITEK.L	IE00BDDRF700	-	BYVJ8Y3	USD	0.59%
London Stock Exchange	ITEP LN	ITEP.L	IE00BDDRF700	-	BYVJ9D9	GBP	0.59%
Borsa Italiana	ITEK IM	ITEK.MI	IE00BDDRF700	-	BFX1C86	EUR	0.59%
Deutsche Boerse Xetra	T3KE GY	T3KE.DE	IE00BDDRF700	-	BFX38M8	EUR	0.59%
SIX Swiss Exchange	ITEK SW	ITEK.S	IE00BDDRF700	43915667	BMYC3Q2	CHF	0.59%



Anthony Ginsberg, GinsGlobal Index Funds

Anthony Ginsberg is the co-creator of the HAN-GINS Tech Megatrend UCITS ETF (ITEK), enabling investors to gain exposure to the eight leading subthemes driving the Fourth Industrial Revolution, across Developed and Emerging markets. ITEK tracks a rules-based index that equally weights these eight subthemes, including cybersecurity, social media, future cars to digital entertainment, gene editing and robotics.

Anthony Ginsberg is the Managing Director of GinsGlobal Investment Management, a global asset management company offering a broad range of innovative index-linked products, for both retail and institutional investors. GinsGlobal designs index products for a number of leading financial institutions, including global insurers, banks and asset managers. GinsGlobal was founded in 2000 and has operations in North America, Africa, Middle East and Asia-Pacific.

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