

Monthly Tech Megatrend Market Report

July 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 30/06/2025

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

Equal Weight ETF Key Takeaways

- ITEK gained 9.5% as markets rebounded, with positive Tech earnings & Tariff delays.¹
- ITEK now up 21.1% on a 1Y basis – despite recent volatility.¹
- Potential tailwinds for ITEK include weaker US\$ 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 54.2%, China 13.5%, Japan 8.8%, Australia 4.0%, Canada 2.6%.
- ITEK diversified equal weight approach helping gains – unlike more Mag7 heavily weight IT/Nasdaq indices.
- Top 10 holdings represent only 12.5% weight; Nasdaq's narrow concentration exceeds 50% for Top 10.
- Best June subtheme returns – Blockchain 24% up, Cloud 8.2%, Digital Entertainment 11.3%, and Cyber 11%.
- ITEK's overall P/E valuation at 18.8X, remains hugely discount versus Nasdaq 100 & Mag7 levels, above 30X.
- Top 15 leaders for each Megatrend subtheme – all established firms.
- Potential buying opportunity at these levels – access leading Global Tech companies.
- ITEK potentially well-positioned for broader tech rally beyond Mega-Caps.
- Mega-Cap weight below 8% (Nasdaq 48%).²
- 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 and Cybersecurity spend.
- Equal weight across 8 subthemes (12.5% per theme; 120 total holdings, 15 per subtheme).
- Tech Convergence and AI – boosts broader Tech gains across ITEK holdings, beyond Magnificent 7.

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.

¹ Source: Bloomberg; HANetf data as of 30.06.2025.

² Source: GinsGlobal; Morningstar. Data as of 30.06.2025.

Macro Outlook

- US GDP growth rebounding as tariffs and inflation impact more muted.³
- Fed likely to cut rates only in September.
- Trump 90-day Tariff pause helped – ultimate rates reduced for key EU, Japan trading partners.
- Reduction in China Tariffs, helps our global tech holdings.
- ITEK benefits from bond yields declining – 10yr Treasury yields below 4.4%.⁴
- Trump deregulation and business-friendly policies helps ITEK – positive new US Tax (Big Beautiful) bill.
- ITEK holdings at cheapest valuations below 19X earnings on average.
- ITEK holdings remain very undervalued versus Magnificent 7.
- Earnings beats for ITEK remain positive – 13% earnings growth in Q1 for S&P 500.⁵
- Trump's Silicon Valley embrace bodes well for tech.
- Tariffs ignite demand for Robotics and Automation as US onshoring grows.
- US tariffs having immaterial impact on tech software and service firms.
- AI convergence across tech space – positive for Cloud, Social Media, Gaming, Future Cars, and Cybersecurity.
- Big AI spending continuing, boosting AI players and 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.
- Broadening out of Tech gains beyond Mag7 – influx of capital into US Tech continues.
- Over \$2.6tn spending expected in AI within decade; boosting Cloud spending to \$3.5bn+ too.⁶

Subtheme Returns – June

Contribution	Contribution (%)	Average Return (%)	Sum of Weight (%)
Blockchain	3.04%	23.80%	13.05%
Robotics & Automation	0.78%	7.19%	11.71%
Genomics	0.68%	4.93%	11.84%
Cyber Security	1.33%	11.03%	12.57%
Future Cars	0.21%	-3.09%	12.11%
Digital Entertainment	1.63%	11.25%	14.09%
Cloud Computing	1.07%	8.16%	12.36%
Social Media	0.81%	6.38%	12.26%
Total	9.56%		

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

³ <https://www.reuters.com/world/us/rebound-us-economic-growth-second-quarter-masks-underlying-slowing-trend-2025-07-30/>

⁴ <https://www.cnbc.com/quotes/US10Y>

⁵ <https://www.reuters.com/business/estimated-sp-500-q1-profit-growth-jumps-vs-wk-ago-q2-forecast-falls-further-2025-05-01/>

⁶ <https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/beyond-the-hype-capturing-the-potential-of-ai-and-gen-ai-in-tmt>

Largest Contributors – July

HOLDINGS	Index Category	Contribution (%)	Return (%)	Average Weight (%)
IRIS ENERGY LTD	Blockchain	0.62%	73.66%	1.03%
CORE SCIENTIFIC INC	Blockchain	0.48%	60.28%	0.91%
CIPHER MINING INC	Blockchain	0.34%	53.21%	0.75%
NEBIUS GROUP NV	Cyber Security	0.47%	50.56%	1.17%
COINBASE GLOBAL INC -CLASS A	Blockchain	0.40%	42.12%	1.05%
RIOT PLATFORMS INC	Blockchain	0.29%	40.02%	0.84%
MEITU INC	Social Media	0.42%	37.03%	1.26%
REDDIT INC	Social Media	0.20%	34.02%	0.63%
ORACLE CORP	Cloud Computing	0.26%	32.08%	0.93%
ARM HOLDINGS ADR	Robotics & Automation	0.23%	29.87%	0.86%
SAILPOINT INC	Cyber Security	0.18%	29.74%	0.71%
MARVELL TECHNOLOGY INC	Robotics & Automation	0.16%	28.59%	0.61%
CLEANSARK INC	Blockchain	0.25%	27.81%	0.96%
OSL GROUP LTD	Blockchain	0.30%	25.65%	1.18%
GDS HOLDINGS LTD	Cyber Security	0.13%	24.74%	0.58%
TERAWULF INC	Blockchain	0.17%	24.08%	0.77%
HUT 8 CORP	Blockchain	0.19%	21.39%	0.93%
MICROCHIP TECHNOLOGY INC	Robotics & Automation	0.17%	21.24%	0.91%
ROBLOX CORP	Digital Entertainment	0.24%	20.95%	1.22%
GALAXY DIGITAL HOLDINGS LTD	Blockchain	0.21%	19.66%	1.03%
DRAFTKINGS INC	Digital Entertainment	0.13%	19.54%	0.69%
HEWLETT PACKARD ENTERPRISE COMPANY	Cloud Computing	0.13%	18.34%	0.72%
CLOUDFLARE INC - CLASS A	Cloud Computing	0.17%	18.05%	0.98%
STMICROELECTRONICS NV	Future Cars	0.18%	17.37%	0.93%
NINTENDO CO LTD	Digital Entertainment	0.16%	17.28%	0.92%
NVIDIA CORP	Robotics & Automation	0.15%	16.92%	0.92%

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

Equal Weight ETF Performance

As of 30.06.2025

	1M	3M	6M	YTD	12M	3Y	SI
HAN-GINS Tech Megatrends Equal Weight UCITS ETF	9.48%	22.94%	9.90%	9.90%	21.10%	60.57%	104.77%
<i>Solactive Innovative Technologies Index (NTR)</i>	<i>9.56%</i>	<i>23.10%</i>	<i>9.88%</i>	<i>9.88%</i>	<i>21.41%</i>	<i>63.18%</i>	<i>110.06%</i>

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 30/06/2025. 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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