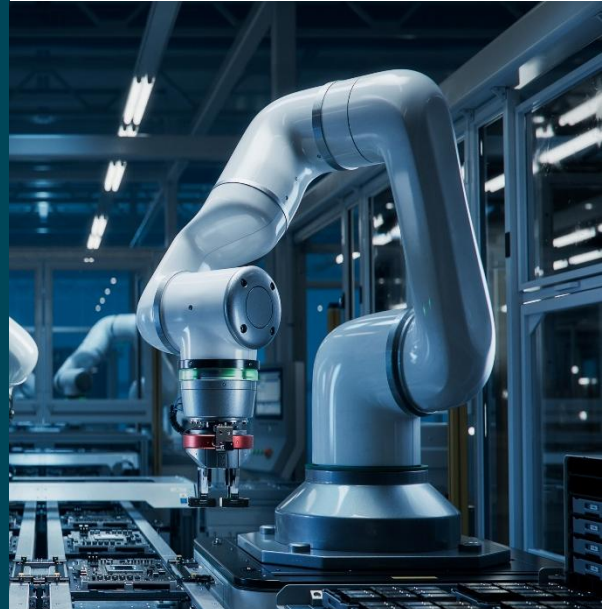


Tech Megatrends

2026 Outlook

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Anthony Ginsberg

CEO, GinsGlobal Index Funds

HAN-GINS Tech Megatrend Equal Weight UCITS ETF (ITEK)

ITEK seeks to provide exposure to the disruptive technology companies in "Industry 4.0" that are changing the world through global megatrends.

Despite enjoying ~25% gains in 2025, we remain upbeat on our Tech Megatrends ETF, posting double digit gains in 2026.

The growth of AI heralds a New Tech Age but remains in its very earliest phases. AI has barely been adopted by most corporates.

The AI boom is built on fundamentals: Today's tech leaders combine strong profitability, disciplined capital allocation, and self-funded growth – a far more solid foundation than past cycles.

AI is not just a tech trend; it represents an infrastructure transformation with growing economic significance. Global data centre demand is expected to post 20% annualised growth through 2030 – boosted by the demand for high-performance computing and storage capacity. Semiconductor manufacturers, cloud providers, and network infrastructure firms are investing heavily to meet this demand. This creates a powerful tailwind for the broader technology value chain.

Separately, the macroeconomic environment is helpful based on the following:

- Latest Fed rate cut in December appear attractive for Tech-related stocks.
- Weaker US dollar helps boost Tech earnings in the US, given many of our holdings are US exporters. (current 59% US weighting).
- No sign of any US recession - corporate & consumer spending healthy.
- Business friendly Trump Administration encourages Tech M&A, corporate deals.

Growing demand for AI data centres indicates no current AI bubble. Upwards of 90% of US data centres are pre-leased according to analysts. This period is unlike 1999/2000 for multiple reasons – companies then, had far weaker balance sheets, cash resources & valuations were much higher.

Consequently – we see this period as a buying opportunity – ITEK remains almost 10% off its recent October highs.

ITEK provides significantly broader exposure to smaller and mid-sized Tech companies globally, unlike large-cap-heavy benchmarks such as the NASDAQ 100 & MSCI World Tech.

ITEK captures a wider opportunity set of emerging and fast-growing innovators, while reducing concentration in Mega-cap names. This reflected in ITEK’s lower valuation multiples (P/E, P/Book etc) – beyond Big Tech.

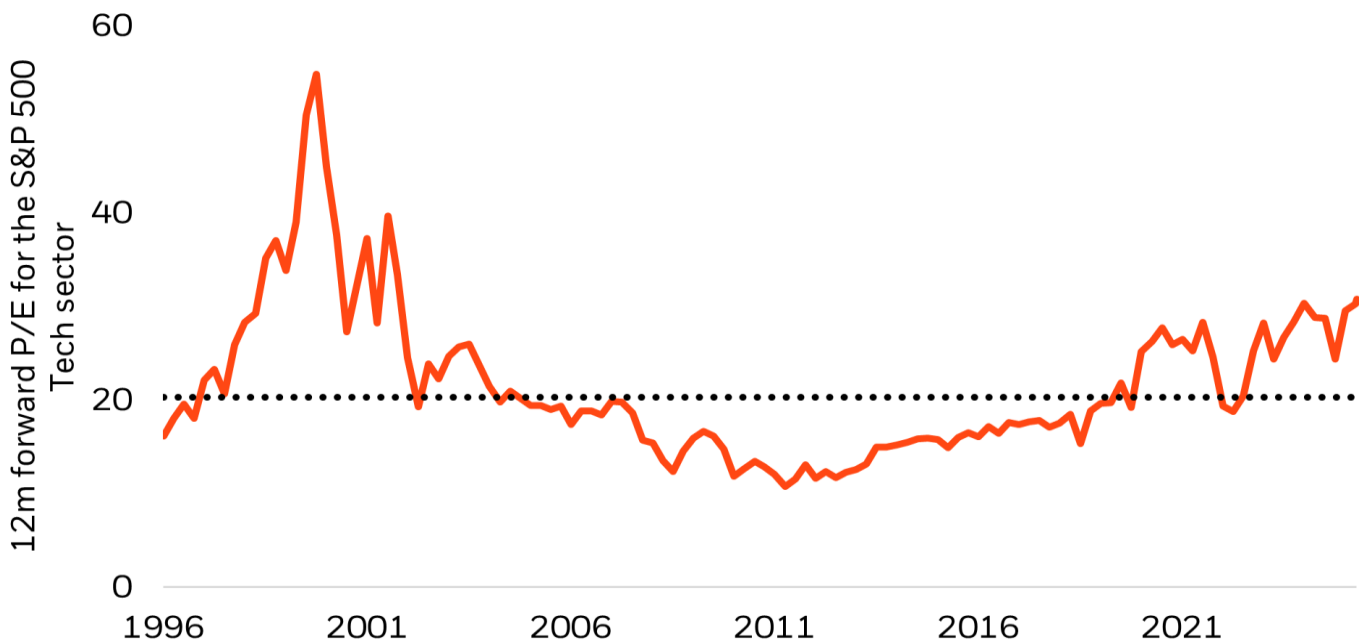
While pockets of exuberance may emerge, the foundation of today’s Tech rally remains grounded in earnings, innovation, and real-world productivity gains.

For investors nervous of an AI bubble or overpriced US stocks – ITEK provides an attractive, equal weight global benchmark, across 10 leading tech themes. From Cloud Computing, AI & Cybersecurity to Digital Entertainment, Genomics & Social Media – tech convergence continues to grow these subthemes. Leading performers in 2026 will likely be as diverse as this year – where Blockchain, Digital Entertainment, Cybersecurity and Genomics were our leading performing themes.

Valuations

The S&P 500 Information Technology Index trades around 30x forward earnings, elevated by historical standards - but far below the 55x multiple reached at the peak of the dot-com era. Valuations today reflect real revenues, proven business models, and the accelerating adoption of AI across industries.

US Tech - 12-month forward Price-to-Earnings – S&P 500 Information Tech Index



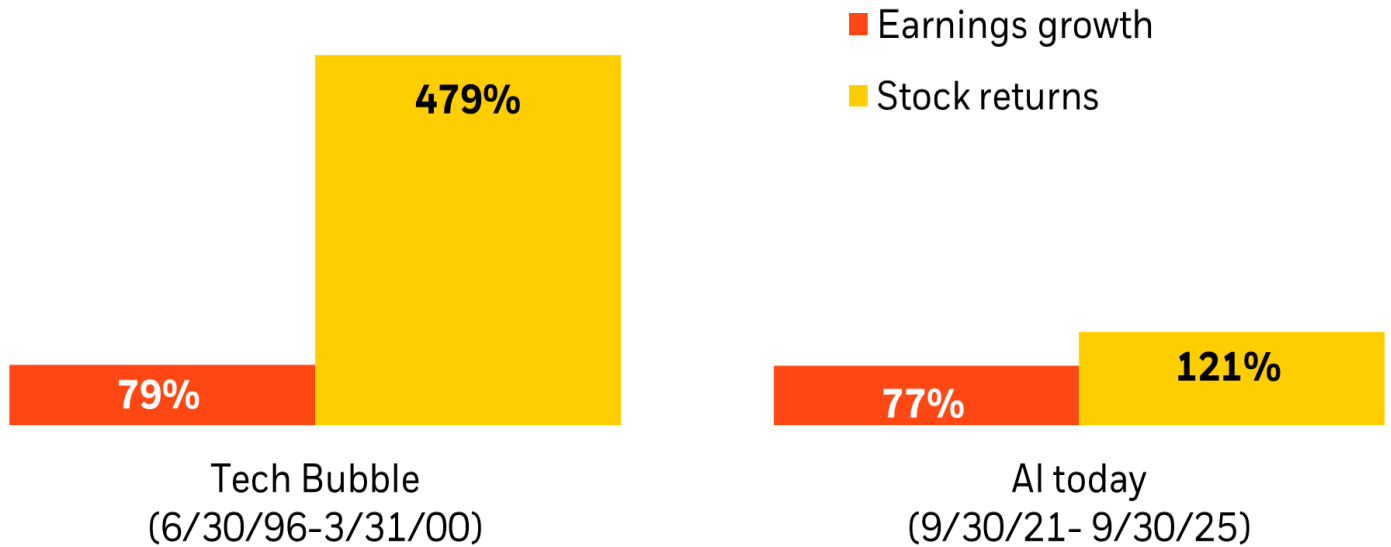
Source: Bloomberg as of 10/9/25. P/E ratio as measured by the 12-month forward P/E ratio. 'Price/Equity' ratio is the price of the stock divided by the company’s earnings per share, aggregated to the index level.

The return on equity for the tech sector is slightly above 30%. By comparison, the 25-year average is less than 20% and the figure was 17% back in 2000. Not only are stock valuations not comparable to the tech bubble, but today’s premium is better justified by the unique business model of many mega-cap tech firms.

Unlike in 1999-2000, most AI-related capital investment is funded through retained earnings and corporate cash rather than debt. Many companies are investing from a position of strength, not speculation.

Tech bubble returns far outpaced earnings – not the case today

Earnings growth and performance (%)



Source: Refinitiv from 6/30/1996 to 3/31/2000, and AI today 9/30/2021 to 9/30/2025 (right). Price represented by the S&P 500 Information Technology Index, and Earnings represented by the I/B/E/S S&P 500 Information Technology Index consensus 12-month forward earnings. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

HAN-GINS Tech Megatrend Equal Weight UCITS ETF (ITEK) seeks to provide exposure to the disruptive technology companies in “Industry 4.0” that are changing the world through global megatrends.

The equal weight tech megatrend ETF provides equal weight access to companies that are driving innovation in ten sub-sectors:

- Blockchain
- Cloud Computing
- Cyber Security
- Future Cars
- Genomics
- AI & Robotics
- Social Media
- Digital Entertainment
- Defence Technology
- Quantum Computing

Contact Us

Interested in hearing more on these subjects? Get in touch and we can arrange a meeting with one of our expert fund partners.

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