

Monthly Tech Megatrend Market Report

August 2026

hanetf

HANetf & GinsGlobal

HAN-GINS Tech Megatrend Equal Weight UCITS ETF

ITEK

TER 59bps

IE00BDDRF700

Product Inception Date: 05/10/2018

For Professional Clients Only. Capital at risk.

All data as of 31/07/2026

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

Equal Weight ETF Key Takeaways

- ITEK struggled in July with an -7.7% decline.¹
- Year-to-date gains were +6.7% (as of 31.07.2026).²
- There remains a certain amount of nervousness regarding record levels of capital expenditure on AI, causing a rotation away from AI related stocks.
- Weaker US jobs and lower inflation are likely to prevent an increase in rates by the Fed.^{3 4}
- A hold on rates or even a decrease is positive news both the technology sector and broader US marker outlook.
- Q2 earnings have been largely positive, with the majority of tech companies beating estimates.⁵
- Global Diversification within the fund helps to limit downside – US 65.4%, China 8.2%, Australia 2.2%, Israel 2.1%.⁶
- Fund's P/E has maintained an average in the low 20s – which is an attractive valuation level.⁷
- Top 10 holdings represent only 13% weight versus Nasdaq's narrowness which exceeds 50% for the top 10.⁸
- The best July themes were Cloud +9.2%, Genomics & Social Media both +5.3%, Digital Entertainment +5.15%.⁹
- ITEK is positioned for a potential broad Tech rally, beyond Mega-Caps, partly because sizeable M&A activity is increasing.
- Fast adoption of AI is boosting Cloud Computing, AI & Cybersecurity spend, as data centre build out becomes one of the largest infrastructure buildouts in modern history.¹⁰
- There are potential tailwinds for ITEK – lower US inflation, no Fed rate increases, and weak US\$.
- Equal weight across 10 subthemes (15 leading holdings per theme).
- The fund's diversified equal weight helps ensure ITEK benefits from Global Tech convergence gains.

¹ Source: Bloomberg. Data as of 31.07.2026

² Ibid

³ <https://www.bbc.co.uk/news/articles/c20j5rle717o>

⁴ <https://www.ft.com/content/52727749-4360-4463-8822-dc3bfd8ef279?syn-25a6b1a6=1>

⁵ Source: company earnings

⁶ Source: Bloomberg. Data as of 30.06.2026

⁷ Ibid

⁸ Ibid

⁹ Source: Solactive. Data as of 30.06.2026

¹⁰ <https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/the-7-trillion-dollar-data-center-build-out-how-industrials-can-capture-their-share>

Past performance is not indicative of future performance and when you invest in ETFs your capital is at risk.

Macro Outlook

- Recent Mag7 tech selloff shows the Tech rotation away from AI and Megacaps.
- Almost \$3tn spending in AI within decade which could help boost Cloud spending to \$3.5tn+.¹¹
- Global equity valuations remain well below levels of the 2000 Internet Bubble. Companies are far better capitalised.
- US Economy remains resilient with sizeable numbers of jobs added in May and June with +2% GDP growth expected in 2026.^{12 13}
- AI Convergence across Tech is positive for Cloud, Social Media, Gaming, Future Cars & Cybersecurity.
- Impressive 2026 tech earnings – may remain at relatively low P/E ratio multiples.
- Trump Presidency is lowering taxes, introducing large fiscal stimulus which Capex benefits from, and is helping to boost Tech M&A.
- Following the precedent set by Space X, more Tech related IPOs are expected.
- Anthropic and OpenAI – the Tech revolution appears to be converging around 3 large IPOs.
- Tech M&A activity is continuing – more AI acquisitions, and buildout.
- Anthropic is enterprise focused, at breakeven now. Expected to be the next \$1 trillion AI IPO, and backed by Nvidia and Amazon.
- OpenAI's IPO is possibly delayed as it remains unprofitable. It is consumer focused and backed by Microsoft.

Subtheme Returns – July

Contribution	Contribution (%)	Average Return (%)	Sum of Weight (%)*
AI & Robotics	-3.09%	-14.99%	14.84%
Blockchain	-1.74%	-11.19%	12.33%
Cloud Computing	0.54%	9.20%	8.99%
Cyber Security	-0.43%	-4.83%	12.65%
Defence	-1.71%	-16.12%	10.37%
Digital Entertainment	0.45%	5.15%	8.34%
Future Cars	-1.85%	-14.03%	11.34%
Genomics	0.46%	5.32%	8.48%
Quantum	-0.80%	-19.44%	3.42%
Social Media	0.51%	5.32%	9.25%
Sum	-7.66%		

¹¹ <https://www.deccanherald.com/technology/artificial-intelligence/global-ai-spending-to-nearly-double-to-35-trillion-by-2027-gartner-4008641>

¹² <https://www.bls.gov/news.release/pdf/empst.pdf>

¹³ <https://www.goldmansachs.com/insights/articles/us-gdp-growth-is-projected-to-outperform-economist-forecasts-in-2026>

**After rebalancing*

Source of all data: Solactive. Data as of 31.07.2026. Past performance is not an indicator for future results.

Key Risks

- Information technology companies are generally subject to the following risks: rapid technological changes; short product lifecycles; increase competition; more aggressive pricing and reduced profit margins; loss of patents, copyrights and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product innovations.
- Thematic ETFs are exposed to a limited number of sectors and thus the investment will be concentrated and may experience high volatility.
- Investors' capital is fully at risk and may not get back the amount originally invested.
- Exchange rates can have a positive or negative effect on returns.
- Past performance is not indicative of future performance.
- This is not an exhaustive list, further risks can be found in the Prospectus.

Largest Contributors – July

HOLDINGS	Index Category	Contribution (%)	Return (%)
ACCENTURE PLC-CL A	Cloud Computing	0.12%	33.33%
CAPCOM CO LTD	Digital Entertainment	0.17%	31.61%
BYD CO LTD	Future Cars	0.14%	29.95%
BITMINE IMMERSION TECHNOLOGIES	Blockchain	0.13%	29.83%
TRUMP MEDIA & TECHNOLOGY GROUP CORP	Social Media	0.12%	27.39%
ALIBABA GROUP HOLDING LTD	Cloud Computing	0.10%	26.01%
MICROSOFT CORP	Cloud Computing	0.14%	24.58%
INTUIT INC	Cloud Computing	0.08%	21.10%
GRINDR INC	Social Media	0.16%	20.67%
SAP SE	Cloud Computing	0.09%	17.67%
SALESFORCE INC	Cloud Computing	0.09%	17.46%
KONAMI GROUP CORP	Digital Entertainment	0.10%	16.84%
ILLUMINA INC	Genomics	0.13%	16.65%
NEXON CO. LTD	Digital Entertainment	0.07%	16.57%
PINDUODUO INC	Cloud Computing	0.07%	16.10%
BOOZ ALLEN HAMILTON HOLDING CORP	Cyber Security	0.07%	14.92%
SAILPOINT INC	Cyber Security	0.09%	14.55%
PINTEREST INC	Social Media	0.11%	14.17%

AMAZON.COM INC	Cloud Computing	0.10%	13.95%
BEONE MEDICINES LTD	Genomics	0.08%	13.85%
BRISTOL-MYERS SQUIBB CO	Genomics	0.08%	13.35%
TENCENT MUSIC ENTERTAINMENT GROUP	Digital Entertainment	0.05%	13.17%
NINTENDO CO LTD	Digital Entertainment	0.07%	12.68%
WEIBO CORP	Social Media	0.06%	12.26%
SERVICENOW INC	Cloud Computing	0.07%	12.04%
ACCENTURE PLC-CL A	Cloud Computing	0.12%	33.33%
CAPCOM CO LTD	Digital Entertainment	0.17%	31.61%
BYD CO LTD	Future Cars	0.14%	29.95%
BITMINE IMMERSION TECHNOLOGIES	Blockchain	0.13%	29.83%
TRUMP MEDIA & TECHNOLOGY GROUP CORP	Social Media	0.12%	27.39%
ALIBABA GROUP HOLDING LTD	Cloud Computing	0.10%	26.01%
MICROSOFT CORP	Cloud Computing	0.14%	24.58%
INTUIT INC	Cloud Computing	0.08%	21.10%
GRINDR INC	Social Media	0.16%	20.67%
SAP SE	Cloud Computing	0.09%	17.67%
SALESFORCE INC	Cloud Computing	0.09%	17.46%

Source of all data: Solactive. Data as of 31.07.2026. Past performance is no guarantee of future performance.

Equal Weight ETF Performance As of 31.07.2026

	1M	3M	6M	YTD	12M	3Y	SI
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	-7.67%	0.25%	3.46%	6.67%	13.00%	46.59%	136.74%
<i>Solactive Innovative Technologies Index (NTR)</i>	<i>-7.66%</i>	<i>0.37%</i>	<i>3.71%</i>	<i>7.10%</i>	<i>13.82%</i>	<i>49.02%</i>	<i>144.69%</i>

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/07/2026
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 AI & Robotics, Cloud Computing, Cyber Security, Future Cars, Genomics, Social Media, Blockchain, Defence Tech, and Quantum Computing.

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.

Important Information

Communications issued in the European Economic Area (“EEA”)

The content in this document is issued and approved by HANetf EU Limited (“HANetf EU”). HANetf EU is authorised and regulated by the Central Bank of Ireland. HANetf EU is registered in Ireland with registration number 728832.

Communications issued in the UK

The content in this document is issued by HANetf Limited (“HANetf”) and approved by Privium Fund Management (UK) Limited (“Privium”). HANetf is an appointed representative of Privium, which is authorised and regulated by the Financial Conduct Authority. The registered office of Privium is The Shard, 24th Floor, 32 London Bridge Street, London, SE1 9SG

This communication has been prepared for professional investors, but the ETCs and ETFs set out in this communication ("Products") may be available in some jurisdictions to any investors. Please check with your broker or intermediary that the relevant Product is available in your jurisdiction and suitable for your investment profile.

Past performance is not a reliable indicator of future performance. The price of the Products may vary and they do not offer a fixed income.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements.

The content of this document is for information purposes and for your internal use only, and does not constitute an investment advice, recommendation, investment research or an offer for sale nor a solicitation of an offer to buy any Product or make any investment.

An investment in an exchange traded product is dependent on the performance of the underlying asset class, less costs, but it is not expected to track that performance exactly. The Products involve numerous risks including among others, general market risks relating to underlying adverse price movements in an Index (for ETFs) or underlying asset class and currency, liquidity, operational, legal and regulatory risks. In addition, in relation to Cryptocurrency ETCs, these are highly volatile digital assets and performance is unpredictable.

The information contained on this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of securities in the United States or any province or territory thereof, where none of the Issuers (as defined below) or their Products are authorised or registered for distribution and where no prospectus of any of the Issuers has been filed with any securities commission or regulatory authority. No document or information on this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the Issuers, nor any securities issued by it, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

The Issuers:

1. HANetf ICAV and HANetf ICAV II are open-ended Irish collective asset management vehicles and are the issuers of the ETFs under the terms in the relevant Prospectuses and relevant Supplements for each ETF approved by the Central Bank of Ireland ("CBI") (each an "ETF Prospectus" and together the "ETF Prospectuses"). Investors should read the current version of the relevant ETF Prospectus before investing and should refer to the section of the relevant ETF Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETFs. Any decision to invest should be based on the information contained in the ETF Prospectuses.

2. HANetf ETC Securities plc, a public limited company incorporated in Ireland, issuing under the terms in the Base Prospectus approved by the Central Bank of Ireland and the final terms of the relevant series ("ETC Securities Documentation") is the issuer of the precious metals ETCs. Investors should read the latest version of the ETC Securities Documentation before investing and should refer to the section of the Base Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the ETC Securities Documentation.

3. Bitwise Europe GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and the final terms ("Cryptocurrency Prospectus") is the issuer of the ETCM ETCs. Investors should read the latest version of the Cryptocurrency Prospectus before investing and should refer to the section of the Cryptocurrency Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs contained in the Cryptocurrency Prospectus. Any decision to invest should be based on the information contained in the Cryptocurrency Prospectus.

4. HANetf Multi-Asset ETC Issuer plc, a public company incorporated in Jersey, issuing under the terms in the Base Prospectuses approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the “SFSA”), the United Kingdom Financial Conduct Authority (“FCA”) and the final terms of the relevant series (“Multi-Asset ETC Securities Documentation”) is the issuer of ETCs linked to and secured by various underlying assets. Investors should read the latest version of the ETC Securities Documentation before investing and should refer to the section of the relevant Base Prospectus entitled ‘Risk Factors’ for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the ETC Securities Documentation.

The relevant ETF Prospectuses, ETC Securities Documentation, Multi-Asset ETC Securities Documentation and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

The decision and amount to invest in any Product should take into consideration your specific circumstances after seeking independent investment, tax and legal advice. We do not control and are not responsible for the content of third-party websites.

We believe the information in this document is based on reliable sources, but its accuracy cannot be guaranteed. The views expressed are the views of HANetf at time of publication and may change. Neither Privium nor HANetf is liable for any losses relating to the accuracy, completeness or use of information in this communication, including any consequential loss.

FOR SWISS INVESTORS ONLY: The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av.

Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's Swiss paying agent is Helvetische Bank AG. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com