Monthly Tech Megatrend Market Report

July 2026

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 30/06/2026
This report was written by, and is the opinion of, the ITEK index providers GinsGlobal.

Equal Weight ETF Key Takeaways

- ITEK struggled in June with an -8.4% decline, following very strong April & May gains.[1]
- Year-to-date gains were +15.5% (as of 30.06.2026).[2]
- There remains a certain amount of nervousness regarding record levels of capital expenditure on AI, causing a rotation away from AI related stocks.
- Price to Earnings (P/E) ratio valuations fell in June; over concerns about the Fed raising US interest rates.[3]
- Positive Q2 earnings are expected, however, capital expenditure remains a concern.
- Global Diversification within the fund helps to limit downside – US 66.6%, China 6.98, Japan 5.9%, Netherlands 2.6%, Australia 2.2%.[4]
- Fund's P/E has maintained an average in the low 20s – which is an attractive valuation level.[5]
- Top 10 holdings represent only 16% weight versus Nasdaq's narrowness which exceeds 50% for the top 10.[6]
- The best June themes were Genomics 5.4%, Cybersecurity -1.3%, AI-Robotics -1.9%.[7]
- Quantum and Defence Tech both suffered sizeable drawdowns, after gains in the 2 prior months (please see Subtheme returns).
- 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.[8]
- There are potential tailwinds for ITEK – lower oil prices, inflationary pressure, 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.

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[1] Source: Bloomberg. Data as of 30.06.2026
[2] Ibid
[3] https://edition.cnn.com/2026/07/27/business/fed-interest-rates-economy-oil-prices
[4] Source: Bloomberg. Data as of 30.06.2026
[5] Ibid
[6] Ibid
[7] Source: Solactive. Data as of 30.06.2026
[8] 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

- 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.
- Recent Mag7 tech selloff shows the Tech rotation away from AI and Megacaps.
- 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.[9] [10]
- 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.
- Possible Iran War end could boost markets and reduce inflation.
- Almost $3tn spending in AI within decade which could help boost Cloud spending to $3.5tn+.[11]

Subtheme Returns – June

Contribution	Contribution (%)	Average Return (%)	Sum of Weight (%)*
AI & Robotics	0.57%	1.93%	14.84%
Blockchain	-1.58%	-13.63%	12.33%
Cloud Computing	-1.49%	-15.84%	8.99%
Cyber Security	0.20%	-1.33%	12.65%
Defence	-4.64%	-28.12%	10.37%
Digital Entertainment	-0.08%	-0.52%	8.34%
Future Cars	-0.75%	-12.53%	11.34%
Genomics	0.47%	5.38%	8.48%
Quantum	-0.80%	-19.85%	3.42%
Social Media	-0.29%	-2.41%	9.25%

[9] https://www.bls.gov/news.release/pdf/empsit.pdf
[10] https://www.goldmansachs.com/insights/articles/us-gdp-growth-is-projected-to-outperform-economist-forecasts-in-2026
[11] https://www.deccanherald.com/technology/artificial-intelligence/global-ai-spending-to-nearly-double-to-35-trillion-by-2027-gartner-4008641

Sum	**-8.39%**

**After rebalancing*
Source of all data: Solactive. Data as of 30.06.2026. 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 – June

HOLDINGS	Index Category	Contribution (%)	Return (%)
MARVELL TECHNOLOGY INC	AI & Robotics	0.64%	45.31%
LIFE360 INC	Social Media	0.14%	30.29%
ARISTOCRAT LEISURE LTD	Digital Entertainment	0.11%	22.30%
INTEL CORP	AI & Robotics	0.31%	21.76%
NATERA INC	Genomics	0.13%	21.52%
PALO ALTO NETWORKS INC	Cyber Security	0.22%	21.06%
NEBIUS GROUP NV	Cyber Security	0.28%	19.51%
REVOLUTION MEDICINES INC	Genomics	0.17%	18.92%
ROBLOX CORP	Digital Entertainment	0.06%	15.33%
GRINDR INC	Social Media	0.09%	14.96%
ADVANCED MICRO DEVICES	AI & Robotics	0.18%	12.56%
TAKE-TWO INTERACTIVE SOFTWARE INC	Digital Entertainment	0.07%	11.52%
FORTINET INC	Cyber Security	0.11%	11.34%
OKTA INC	Cyber Security	0.10%	10.69%
ROCKWELL AUTOMATION INC	AI & Robotics	0.06%	9.76%
STMICROELECTRONICS NV	Future Cars	0.08%	9.40%
F5 INC	Cyber Security	0.07%	8.48%

MERCK & CO. INC.	Genomics	0.04%	8.24%
METTLER-TOLEDO INTL	Genomics	0.04%	8.21%
CORTEVA INC	Genomics	0.05%	8.19%
ILLUMINA INC	Genomics	0.05%	7.90%
IPSEN SA	Genomics	0.03%	7.79%
TELEDYNE TECHNOLOGIES INC	AI & Robotics	0.04%	7.59%
MARVELL TECHNOLOGY INC	AI & Robotics	0.64%	45.31%
LIFE360 INC	Social Media	0.14%	30.29%
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Source of all data: Solactive. Data as of 30.06.2026. Past performance is no guarantee of future performance.

Equal Weight ETF Performance
As of 30.06.2026

	1M	3M	6M	YTD	12M	3Y	SI
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	**-8.41%**	**26.43%**	**15.53%**	**15.53%**	**25.22%**	**73.11%**	**156.41%**
Solactive Innovative Technologies Index (NTR)	-8.39%	26.66%	15.99%	15.99%	26.16%	76.10%	165.00%

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 30/06/2026 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.

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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.

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

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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