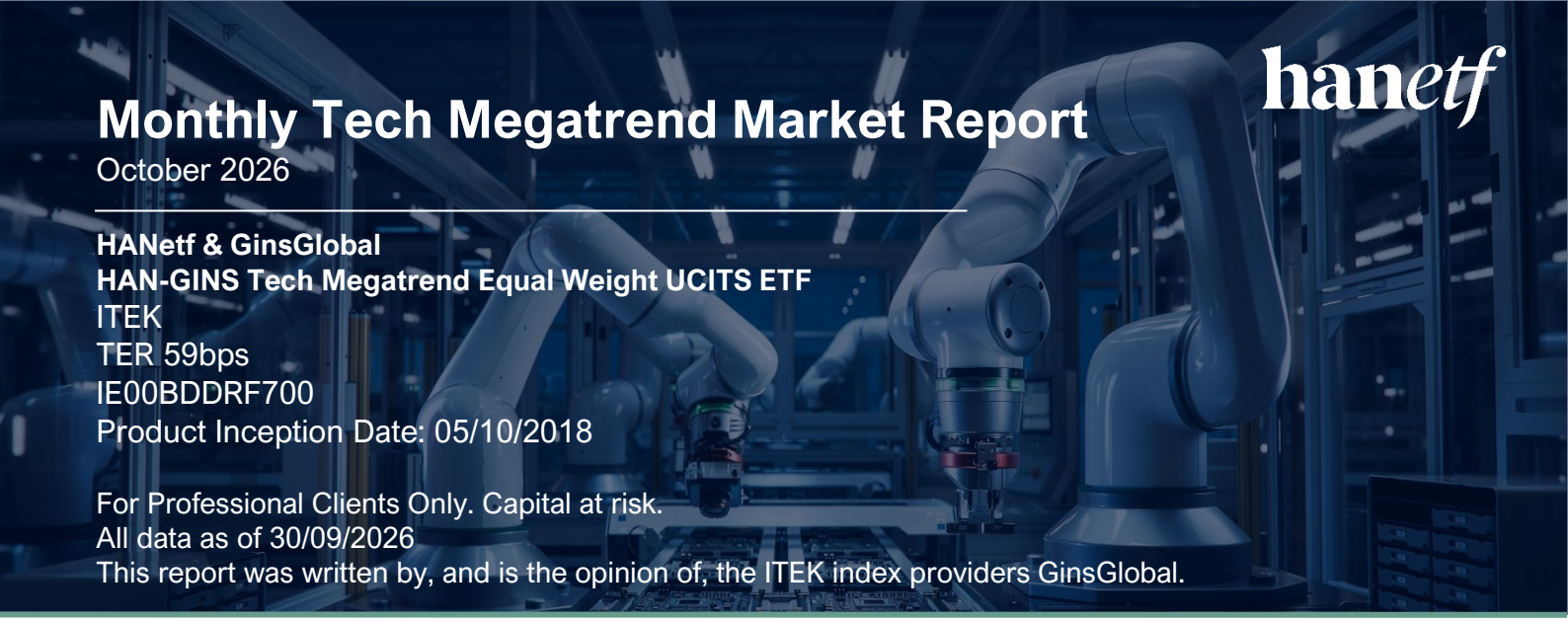


Monthly Tech Megatrend Market Report

October 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 30/09/2026
This report was written by, and is the opinion of, the ITEK index providers GinsGlobal.

Equal Weight ETF Key Takeaways

- ITEK gained in September with a +1.5% improvement, due to its equal weight and global holdings.
- Year-to-date gains are +13.9% (as of 30.09.2026), with 143 global holdings (September rebalance).
- 2026 YTD, the strongest themes are AI & Robotics +65.1%, Cybersecurity +31.3%, Genomics +23.2% and Future Cars +11.0%. The weakest themes 2026 YTD are Quantum -15.1%, Digital Entertainment -14.8% and Social Media -13.2%.
- In our view, the tech rotation is moving beyond AI and memory chips, into software, Genomics and Future Cars.
- We think tech stock's premium remains unusually small relative to the overall US market.[1]
- Cybersecurity appears to be benefiting from increased AI-related security concerns.
- We expect the forthcoming 3rd quarter tech earnings will remain relatively healthy.
- Cloud Computing gains will be closely watched for their impact on wider tech spending.
- Global Diversification within the fund helps to limit downside – US 65.0%, China 6.7%, Japan 6.9%, South Korea 4.0%, Israel 2.5%.
- Fund's P/E has maintained an average in the low 20s – which is a competitive valuation level.[2]
- ITEK's valuation levels remain competitive, well below Nasdaq and Mag7 levels.[3]
- Top 10 holdings represent only 8.9% weight versus Nasdaq's narrowness which exceeds 50% for the top 10.
- The best September themes were AI & Robotics +8.1%, Cybersecurity +4.2%, Genomics +4.2% and Future Cars +1.2%. The weakest were Digital Entertainment -5.4%, Quantum -5.0%, Cloud Computing -3.5% and Social Media -2.8%.[4]
- ITEK is positioned for a potential broad Tech rally, beyond Mega-Caps, partly because M&A activity is increasing.[5]
- 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.[6]

[1] Source: Gins Global, Blomberg. Data as of 30.09.2026
[2] https://www.multpl.com/s-p-500-pe-ratio
[3] https://www.gurufocus.com/economic_indicators/6778/nasdaq-100-pe-ratio ; Bloomberg. Data as of 30.09.2026.
[4] Source: Solactive. Data as of 30.09.2026
[5] https://www.ey.com/en_us/insights/mergers-acquisitions/m-and-a-activity-report
[6] 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

- Equal weight across 10 subthemes (15 leading holdings per theme).
- The equal weight methodology is designed to give the fund exposure to each of the index's technology themes, so that the fund participates in any theme that performs well rather than depending on the largest companies – it does not reduce exposure to downturns.

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

Macro Outlook

- Stubborn inflation data leads us to believe that the Fed is likely to raise rates again in 2026.
- The US economy remains resilient, with GDP growth revised upward for the past two quarters and +2.5% expected for the year.[7]
- This potential growth may be seen as a tailwind for continued US Tech spending and earnings going into the second half of 2026.
- Tech rotation has broadened beyond the Mag7.[8]
- In our opinion, AI Convergence across Tech is positive for Cloud, Social Media, Gaming, Future Cars & Cybersecurity.
- Almost $3tn of AI spending is expected within the decade, boosting Cloud spending to $3.5tn+.[9]
- Tech valuations remain well below levels of the 2000 Internet Bubble, and todays leading firms have far stronger balance sheets and cash generation.[10]
- Trump Presidency is lowering taxes, introducing large fiscal stimulus which Capex benefits from,[11] and is helping to boost Tech M&A.
- AI Security concerns meant there was increased Cybersecurity stock volatility in both August and September.[12]
- We believe the Tech Megatrends ETF may warrant further consideration given its broad global exposure beyond the Mag7.
- Following the precedent set by SpaceX, more Tech related IPOs are expected, with Anthropic ahead of OpenAI.
- Anthropic is enterprise focused, at breakeven now.[13] Expected to be the next $1 trillion AI IPO and backed by Nvidia and Amazon.[14]

Subtheme Returns – October

Contribution	Contribution (%)	Average Return (%)	Sum of Weight (%)*

[7] https://www.jpmorgan.com/insights/markets-and-economy/economy/economic-trends
[8] https://www.thenationalnews.com/business/money/2026/10/10/us-tech-roared-back-but-is-the-great-investment-rotation-already-over/
[9] https://www.deccanherald.com/technology/artificial-intelligence/global-ai-spending-to-nearly-double-to-35-trillion-by-2027-gartner-4008641
[10] goldmansachs.com/static-libs/pdf-redirect/prod/index.html?path=/pdfs/insights/goldman-sachs-research/ai-in-a-bubble/report.pdf&originalQuery=&referrer=https://www.google.com/
[11] https://www.congress.gov/bill/119th-congress/house-bill/1/text
[12] https://indexes.nasdaqomx.com/Index/History/NQCYBR
[13] Source: Anthropic tells investors quarterly revenue up nearly 50% to $16.8bn ahead of IPO
[14] https://www.reuters.com/business/finance/anthropics-ipo-prospectus-shows-sweeping-ai-vision-surging-costs-2026-09-28/

AI & Robotics	2.11%	8.14%	15.72%
Blockchain	0.03%	0.19%	12.14%
Cloud Computing	-0.46%	-3.46%	15.34%
Cyber Security	0.73%	4.21%	13.27%
Defence Tech	-0.21%	-1.62%	10.34%
Digital Entertainment	-0.69%	-5.43%	10.62%
Future Cars	0.22%	1.22%	10.25%
Genomics	0.49%	4.16%	11.33%
Quantum	-0.21%	-4.98%	4.68%
Social Media	-0.45%	-2.83%	9.83%
Sum	**1.57%**		

**After rebalancing*
Source of all data: Solactive. Data as of 30.09.2026. 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 and detractors– October

HOLDINGS	Index Category	Contribution (%)	Return (%)
INTEL CORP	AI & Robotics	0.4%	34.3%
BLOOM ENERGY CORP	Future Cars	0.3%	34.3%
ADVANCED MICRO DEVICES	AI & Robotics	0.5%	30.0%
NATERA INC	Genomics	0.2%	28.4%
ILLUMINA INC	Genomics	0.2%	28.1%
META PLATFORMS INC	Social Media	0.1%	26.7%
MEDIATEK	AI & Robotics	0.3%	25.4%

MARVELL TECHNOLOGY INC	AI & Robotics	0.4%	24.8%
RUBRIK INC-A	Cyber Security	0.3%	23.0%
CIPHER MINING INC	Blockchain	0.1%	21.9%
OKTA INC	Cyber Security	0.2%	20.8%
ARM HOLDINGS ADR	AI & Robotics	0.3%	19.7%
METAPLANET INC	Blockchain	0.1%	17.7%
CROWDSTRIKE HOLDINGS INC	Cyber Security	0.2%	14.6%
NEBIUS GROUP NV	Cloud Computing	0.2%	12.8%
AGILENT TECHNOLOGIES INC	Genomics	0.1%	12.2%
IONQ INC	Quantum	0.1%	11.6%
CLEANSPARK INC	Blockchain	0.1%	10.8%
GENMAB A/S	Genomics	0.1%	10.4%
IREN LTD	Blockchain	0.0%	10.1%
NEWBORN TOWN INC	Social Media	0.1%	10.0%

Source of all data: Solactive. Data as of 30.09.2026. Past performance is no guarantee of future performance.

Equal Weight ETF Performance
As of 30.09.2026

	1M	3M	6M	YTD	12M	3Y	SI
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	**1.48%**	**-1.40%**	**24.66%**	**13.91%**	**6.13%**	**87.52%**	**152.81%**
Solactive Innovative Technologies Index (NTR)	*1.57%*	*-1.26%*	*25.06%*	*14.53%*	*6.84%*	*90.79%*	*161.65%*

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 30/09/2026
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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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.

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