

Monthly Cloud Technology Market Report

January 2024

HANetf & GinsGlobal

HAN-GINS Cloud Technology Equal Weight UCITS ETF

SKYY

59bps

IE00BDDRE924

Product Inception Date: 05/10/2018

For Professional Clients Only. Capital at risk.

All data as of 31/12/2023

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

Cloud Technology ETF Key Takeaways

- Cloud Tech ETF saw a 41.3% return in 2023; 100 holdings offers broad global cloud ecosystem coverage.
- Lower P/E, P/B and P/S valuation metrics vs competitors including Nasdaq (end Dec 2023).
- Equal weight ensures 1% weight at rebalance, twice annually. Mega-cap weight under 10%.
- Top 5 & 10 weights far smaller than competitors (under 8% & 15% respectively).
- Top 2023 contributors, all returned above 70% – NVIDIA CORP, CROWDSTRIKE HOLDINGS INC, FASTLY INC - CLASS A, ELASTIC NV, PALO ALTO NETWORKS INC, ZSCALER INC, SALESFORCE, DELL TECHNOLOGIES, SENTINELONE, NUTANIX INC, ARISTA NETWORKS INC, INTEL CORP, CLOUDFLARE, INFORMATICA, SERVICENOW, ADOBE.
- US weight 80%; Non-US mix 20%.
- Globally diversified – China 6.8%, UK 3.1%, Japan 2.6%, Israel 2.0%.
- Holdings very representative across SaaS, PaaS and IaaS.
- Only Article 8 ESG complaint Cloud ETF and using a global benchmark.¹
- Asian Cloud still fastest growing per capita via speedy 5G – mobile gaming fastest growing gaming area.

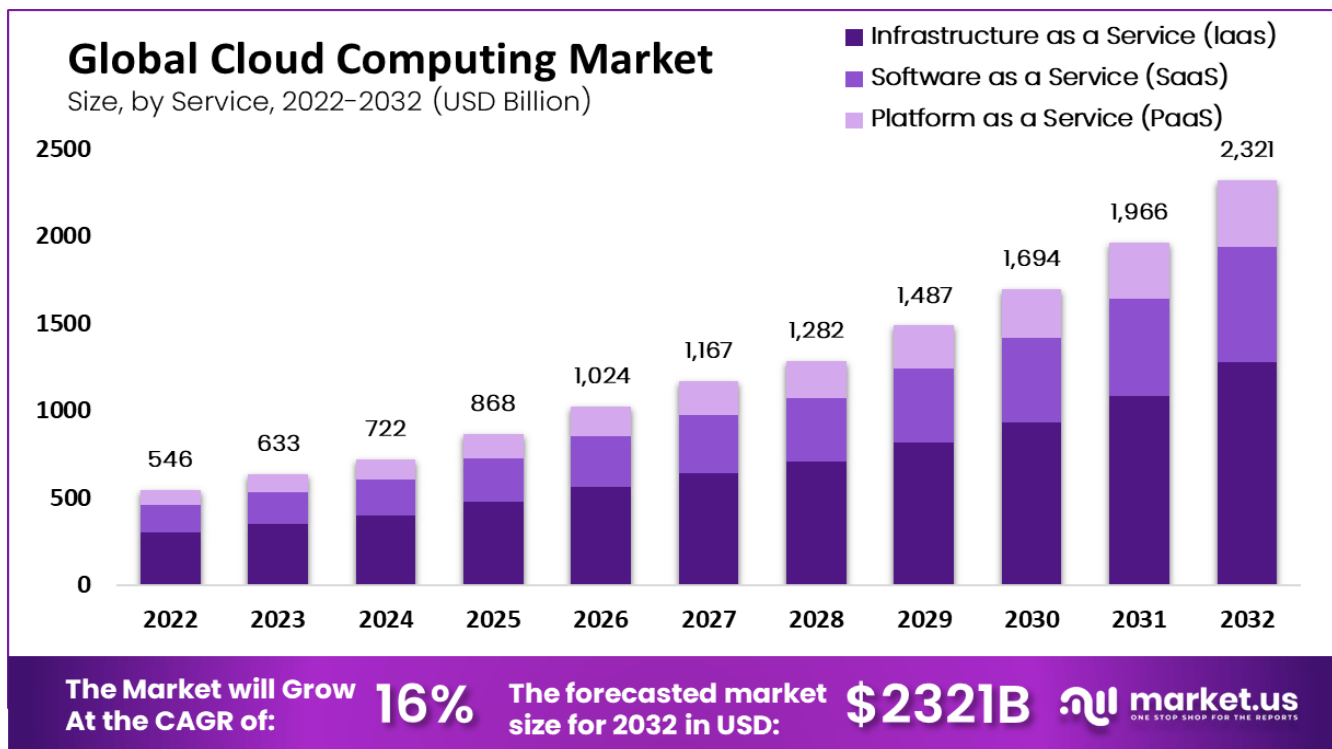
Source of all data: Gins Global / Solactive. Data as of 31.12.2023. Additional sources available upon request. Please note that all performance figures are showing net data. Past performance is not indicative of future performance and when you invest in ETFs, your capital is at risk.

¹ https://etp.hanetf.com/l/882763/2023-01-03/kknbb/882763/1672738281SLrGsnOd/HANetf_ICAV_SFDR_Website_Disclosures_HAN_GINS_Cloud_Technology_Equal_W.pdf

Marco Outlook

- Cloud industry continues to grow at ~20% annually.
- AI, WFH, and megatrend huge tailwinds boosting Cloud Computing.
- Microsoft now largest global company, its Cloud initiatives big reason.
- AI services ChatGPT and BARD being integrated into Cloud – boosting demand/usage by AWS, Azure, Google and Oracle.
- Cloud's ongoing cost savings – boosting usage during inflationary times.
- Biggest purchasers of Nvidia chips are Cloud providers – AWS (Amazon), Azure (Microsoft), Google and Oracle.
- \$1tn new Cloud Revenues expected by 2027. Large players still dominate.
- Upwards of 50% of all Corporate IT spending is expected to move to the Cloud by 2025.
- AI, Cloud, Social Media and Gaming converging – \$75bn Microsoft-Activision gaming deal.
- Positive Cloud growth across recent quarterly earnings – Microsoft most impressive of leading players.
- Just 25% of corporate workloads in the Public Cloud – huge upside potential.
- Highly regulated players see big Cloud adoption (Banks, Insurers, Healthcare & Public Sector/Governments).
- Asia highest Cloud usage per capita globally. (Digital Entertainment & Corporate)

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For illustrative purposes only. Source: market.us, 2022. Chart displays expected data.

Cloud Technology ETF Top Contributors – December

HOLDINGS	Contribution (%)	Return (%)	Average Weight (%)
SENTINELONE INC	0.54%	44%	1.56%
ELASTIC NV	0.49%	40%	1.64%
MICROSTRATEGY INC-CL A	0.38%	27%	1.59%
OKTA INC	0.33%	35%	1.09%
GITLAB INC-CL A	0.28%	30%	1.11%
ATLASSIAN CORPORATION PLC	0.27%	25%	1.21%
MERIDIANLINK INC	0.27%	30%	1.04%
JFROG LTD	0.27%	28%	1.06%
RACKSPACE TECHNOLOGY INC	0.27%	59%	0.58%
BANDWIDTH INC	0.25%	32%	0.88%
CONSENSUS CLD ORD	0.25%	42%	0.76%
LM ERICSSON TELEFON AB CLASS B	0.24%	21%	1.01%
NCINO INC	0.20%	22%	0.96%
COUCHBASE INC	0.18%	15%	1.29%
INFORMATICA INC	0.17%	13%	1.40%
DIGITALOCEAN HOLDINGS INC	0.17%	24%	0.79%
TWILIO INC	0.17%	17%	1.07%
RINGCENTRAL INC	0.16%	19%	0.94%
INTEL CORP	0.16%	12%	1.27%
ZSCALER INC	0.16%	12%	1.35%
NUTANIX INC	0.16%	11%	1.53%
8X8 INC	0.16%	22%	0.78%
CLIMB GLOBAL SOLUTIONS INC	0.15%	15%	1.06%
INTERNET INITIATIVE JAPAN INC	0.13%	9%	0.94%

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

Cloud Technology ETF Performance

As of 31.12.2023

	1M	3M	6M	YTD	12M	2Y	3Y	SI
HAN-GINS Cloud Technology Equal Weight UCITS ETF	8.05%	14.80%	12.50%	41.32%	41.32%	-12.36%	-3.66%	47.97%
<i>Solactive Cloud Technology Index (NTR)</i>	<i>8.11%</i>	<i>15.14%</i>	<i>12.99%</i>	<i>42.43%</i>	<i>42.43%</i>	<i>-11.27%</i>	<i>-2.70%</i>	<i>51.17%</i>

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/12/2023
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.

Product Details

HAN-GINS Cloud Technology UCITS ETF, is a UCITS compliant cloud computing ETF domiciled in Ireland.

The SKYY Cloud ETF tracks the Solactive Cloud Technology Index and seeks to provide exposure to companies active in the field of cloud computing, such as service providers or producers of equipment or software focused on cloud computing.

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 [SKYY Fund Page](#) for more information.

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL	Currency	TER
London Stock Exchange	SKYY LN	SKYY.L	IE00BDDRF924	-	BYVJ8T8	USD	0.59%
London Stock Exchange	SKYP LN	SKYP.L	IE00BDDRF924	-	BYVJ973	GBP	0.59%
Borsa Italiana	SKYY IM	SKYY.MI	IE00BDDRF924	-	BFX1CC0	EUR	0.59%
Deutsche Boerse Xetra	5XYE GY	5XYE.DE	IE00BDDRF924	-	BFX38L7	EUR	0.59%
SIX Swiss Exchange	SKYY SW	SKYY.S	IE00BDDRF924	44096882	BMYC3V7	CHF	0.59%



Anthony Ginsberg, GinsGlobal Index Funds

Anthony Ginsberg is the co-creator of the HAN-GINS Cloud Technology UCITS ETF (SKYY), enabling investors to gain exposure to the top 50 cloud companies across Developed and Emerging markets. SKYY tracks a rules-based index to identify and select companies involved in the field of cloud computing.

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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 - ii. the carbon securities ETCs under the terms in the base prospectus approved by the UK Financial Conduct Authority ("FCA") and the relevant final terms of the carbon securities (together, "FCA Carbon ETC Prospectus"); and
 - iii. the carbon securities ETCs under the terms in the base prospectus approved by the Central Bank of Ireland ("CBI") and the final terms of the carbon securities (together, "CBI Carbon ETC Prospectus").

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3. ETC Issuance GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Base Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and the final terms ("Cryptocurrency Prospectus") is the issuer of the ETC Group 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.

The ETF Prospectus, Metals ETC Prospectus, FCA Carbon ETC Prospectus, CBI Carbon ETC Prospectus and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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