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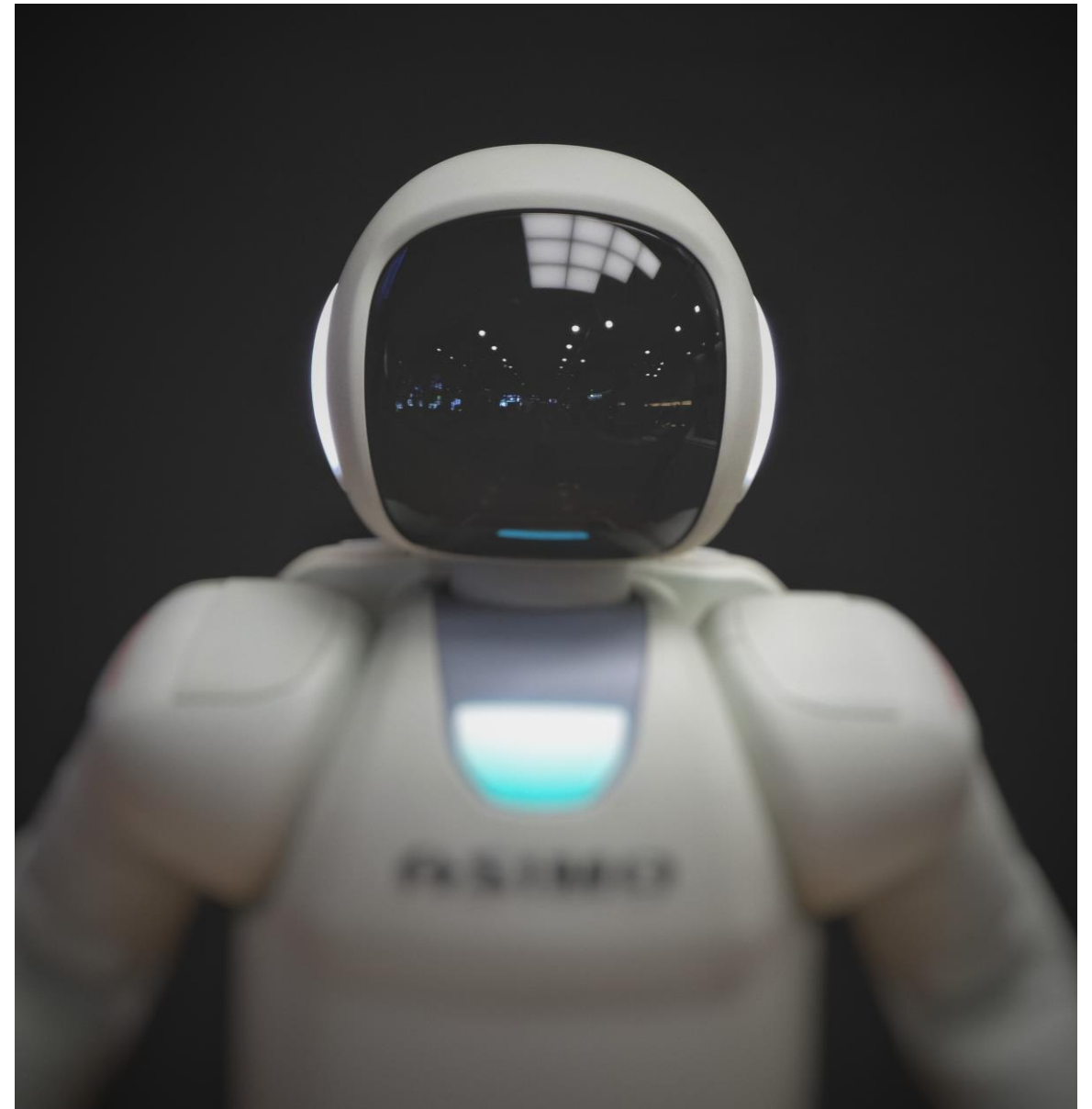


Tech Megatrends

**HAN-GINS Tech Megatrend Equal Weight
UCITS ETF**

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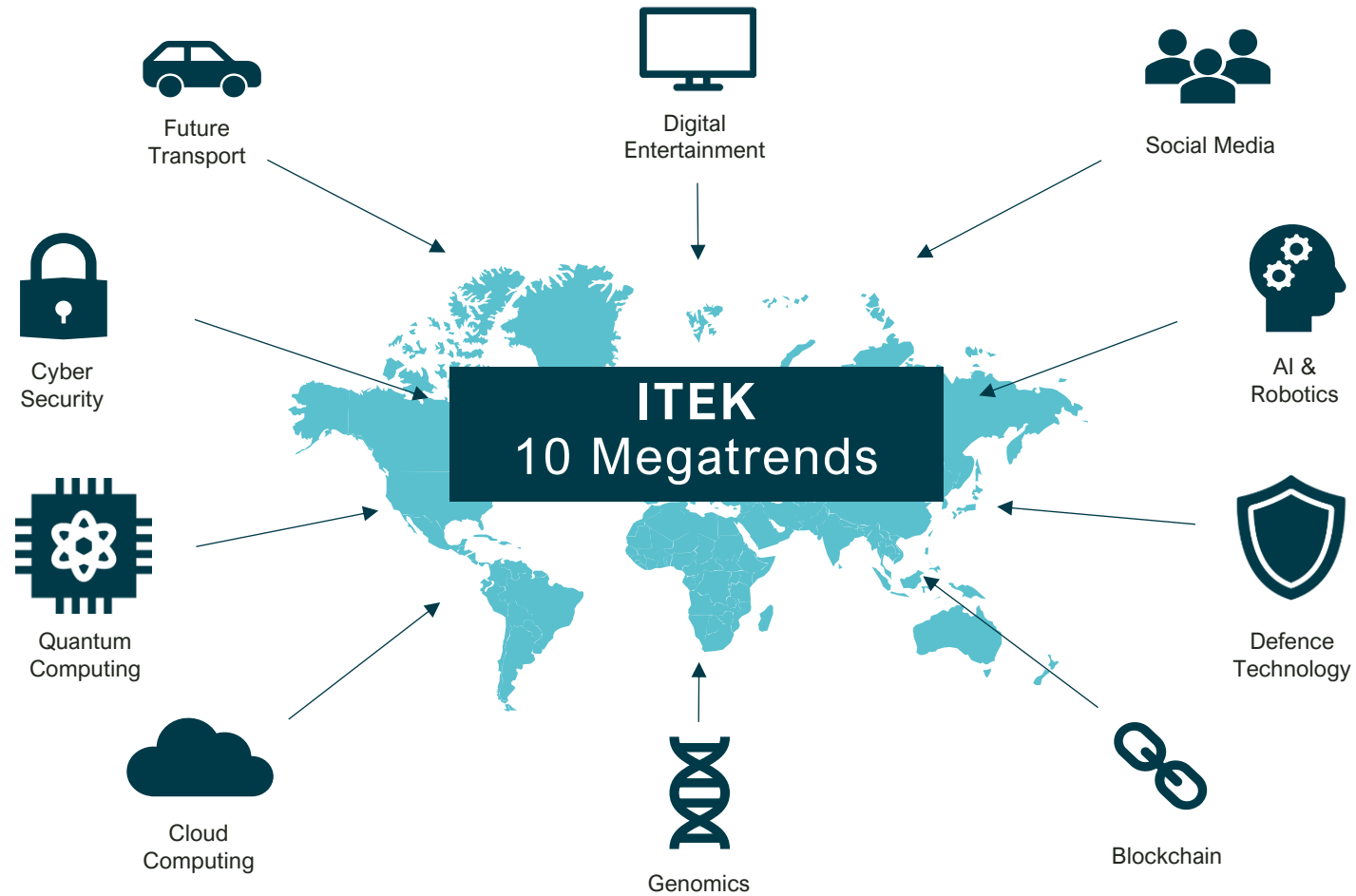
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Industrial Revolution 4.0

ITEK



About ITEK

Investing in Global Tech Themes

HAN-GINS Tech Megatrend Equal Weight UCITS ETF (ITEK) - tracks Index of 140 leading companies; 10 Themes:

- **AI & Robotics**
- **Defense Tech, Quantum Computing**
- **Social Media, Digital Entertainment & Future Cars**
- **Cloud Technology & Cybersecurity**
- **Blockchain/Fintech & Genomics**

Equal Weight - across all Themes & Holdings.

Key Facts

Asset Class	Equity
Base Currency	USD
Inception Date	05/10/2018
Index	Solactive Innovative Technologies Index
Income Treatment	Accumulating
TER	59 bps
Rebalancing Frequency	Semi-Annual
Domicile	Dublin, Ireland
Replication Style	Physical
# of Constituents	140

ITEK performance (end Sept)

Performance Breakdown

	ITEK (Fund)	SOLITEK (Index)
1M	8.94%	9.09%
3M	16.33%	16.59%
6M	43.01%	43.52%
YTD	27.85%	28.11%
1yr	35.36%	35.75%
3yr	108.27%	112.02%
Since Inception (05.10.2018)	138.21%	144.90%



ITEK subthemes (end Sept)

Category	Contribution	Average Return	Sum of Weight (after Rebalancing)	Count (after Rebalancing)
AI & Robotics	0.37%	4.19%	10.46%	15
Blockchain	5.56%	29.12%	12.38%	15
Cloud Computing	1.19%	5.81%	10.86%	15
Cyber Security	1.31%	7.30%	10.79%	15
Defence Technology	0.30%	2.73%	10.29%	15
Digital Entertainment	-0.14%	-1.89%	9.88%	15
Future Cars	0.47%	3.29%	10.06%	15
Genomics	-0.02%	-0.10%	9.76%	15
Quantum Computing	-0.52%	-10.00%	4.85%	5
Social Media	0.44%	3.51%	10.67%	15
Sum	9.09%			

Diversification power

ITEK

Rank	2017	2018	2019	2020	2021	2022	2023	2024	2020-2024	3Y Avg Sharp	
1	Robotics 2	Cloud & Digital 2	Digital Entertainment 2	Blockchain 2	Blockchain 1	Health & Biotech 2	Blockchain 1	Digital Entertainment 1	Digital Entertainment 2	1.20	Digital Entertainment 2
2	Robotics 1	Cyber Security 1	Robotics 1	Cars & Battery 1	Digital Entertainment 1	Cars & Battery 2	Digital Entertainment 2	Digital Entertainment 2	Cyber Security 2	1.09	Blockchain 1
3	Digital Entertainment 2	Cloud & Digital 1	Blockchain 2	Cars & Battery 2	Robotics 1	Cyber Security 2	Robotics 1	Cloud & Digital 1	Cars & Battery 2	1.07	Digital Entertainment 1
4	Health & Biotech 1	Cyber Security 2	Robotics 2	Cloud & Digital 2	Cyber Security 2	Health & Biotech 1	Blockchain 2	Cyber Security 2	Blockchain 2	0.94	Cloud & Digital 1
5	Cars & Battery 2	Health & Biotech 1	Cyber Security 1	Digital Entertainment 2	Robotics 2	Cloud & Digital 2	Cyber Security 2	Cyber Security 1	Cloud & Digital 1	0.84	Cyber Security 2
6	Cloud & Digital 2	Health & Biotech 2	Cyber Security 2	Health & Biotech 1	Cars & Battery 2	Cyber Security 1	Cloud & Digital 1	Blockchain 1	Cyber Security 1	0.67	Cyber Security 1
7	Health & Biotech 2	Digital Entertainment 2	Cloud & Digital 2	Robotics 2	Blockchain 2	Cloud & Digital 1	Cyber Security 1	Blockchain 2	Robotics 1	0.52	Robotics 1
8	Cyber Security 1	Robotics 1	Cloud & Digital 1	Cloud & Digital 1	Cars & Battery 1	Blockchain 1	Digital Entertainment 1	Cloud & Digital 2	Robotics 2	0.41	Blockchain 2
9	Cyber Security 2	Robotics 2	Cars & Battery 2	Cyber Security 2	Cyber Security 1	Digital Entertainment 1	Robotics 2	Robotics 1	Cars & Battery 1	0.25	Cloud & Digital 2
10		Blockchain 2	Health & Biotech 1	Robotics 1	Cloud & Digital 1	Robotics 1	Cloud & Digital 2	Health & Biotech 1	Cloud & Digital 2	0.09	Robotics 2
11		Cars & Battery 2	Health & Biotech 2	Cyber Security 1	Digital Entertainment 2	Digital Entertainment 2	Cars & Battery 2	Robotics 2	Health & Biotech 1	-0.06	Cars & Battery 2
12				Health & Biotech 2	Cloud & Digital 2	Robotics 2	Health & Biotech 1	Cars & Battery 2	Health & Biotech 2	-0.21	Health & Biotech 1
13					Health & Biotech 2	Cars & Battery 1	Cars & Battery 1	Health & Biotech 2		-0.47	Health & Biotech 2
14					Health & Biotech 1	Blockchain 2	Health & Biotech 2	Cars & Battery 1		-0.75	Cars & Battery 1

*Sorted by Sharpe Ratio. Source: Bloomberg, data as of Feb 2025. For illustrative purposes only.

ITEK – Weightings

Holding	Weight
CORE SCIENTIFIC INC	2.00%
TERAWULF INC COMMON STOCK	1.96%
LIFE360 INC CDI AUD	1.64%
IRIS ENERGY LTD COMMON	1.47%
HUT 8 CORP COMMON STOCK	1.36%
NVIDIA CORP COMMON STOCK	1.25%
BITDEER TECHNOLOGIES	1.19%
SNAP INC COMMON STOCK USD	1.15%
RIVIAN AUTOMOTIVE INC	1.15%
DELL TECHNOLOGIES INC	1.15%

Data as of 16/07/2024.

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Mag7 Holdings	Nasdaq Weight	ITEK Weight
MICROSOFT CORP	8.8%	0.9%
APPLE INC	7.4%	0.8%
NVIDIA CORP	6.3%	0.9%
AMAZON.COM INC	5.3%	0.0%
META PLATFORMS INC	4.8%	0.9%
ALPHABET INC-CL A	2.5%	1.0%
ALPHABET INC C-SHARES	2.4%	0.0%
TESLA INC	2.4%	0.7%
TOTAL	39.9%	5.2%

Data as of 30/04/2024.

US Resilient: Soft-Landing

- Fed rate cuts & Low Unemployment.
- Tariff fights distraction.
- Healthy US GDP growth 2%.
- Inflation stabilized.
- Positive Earnings ~ 14% S&P EPS projections.

Positive Tech Outlook – Trump

- Tech M&A activity less restrictive.
- Biz friendly - FTC/Anti-trust policies.
- Govt outsourcing - AI, Cloud & Cybersecurity.
- Robotics benefit – Onshoring/Tariff policies.
- Less Regs & Lower Taxes.
- Fed rate cuts = positive Tailwind.

Tech Megatrend ETF – valuations

- **Nasdaq P/E 32X vs ITEK 20X**
 - **P/Book 7.1 vs 2.9 ITEK.**
 - **P/Sales 5.1 vs 2.6 ITEK (M'star)**
- **Megacap weight: 58% Nasdaq vs ITEK 9%.**
- **Top 10 Holdings: 49% Nasdaq vs 12% ITEK.**
- **Top 5 Holdings: 34% Nasdaq vs 6% ITEK.**

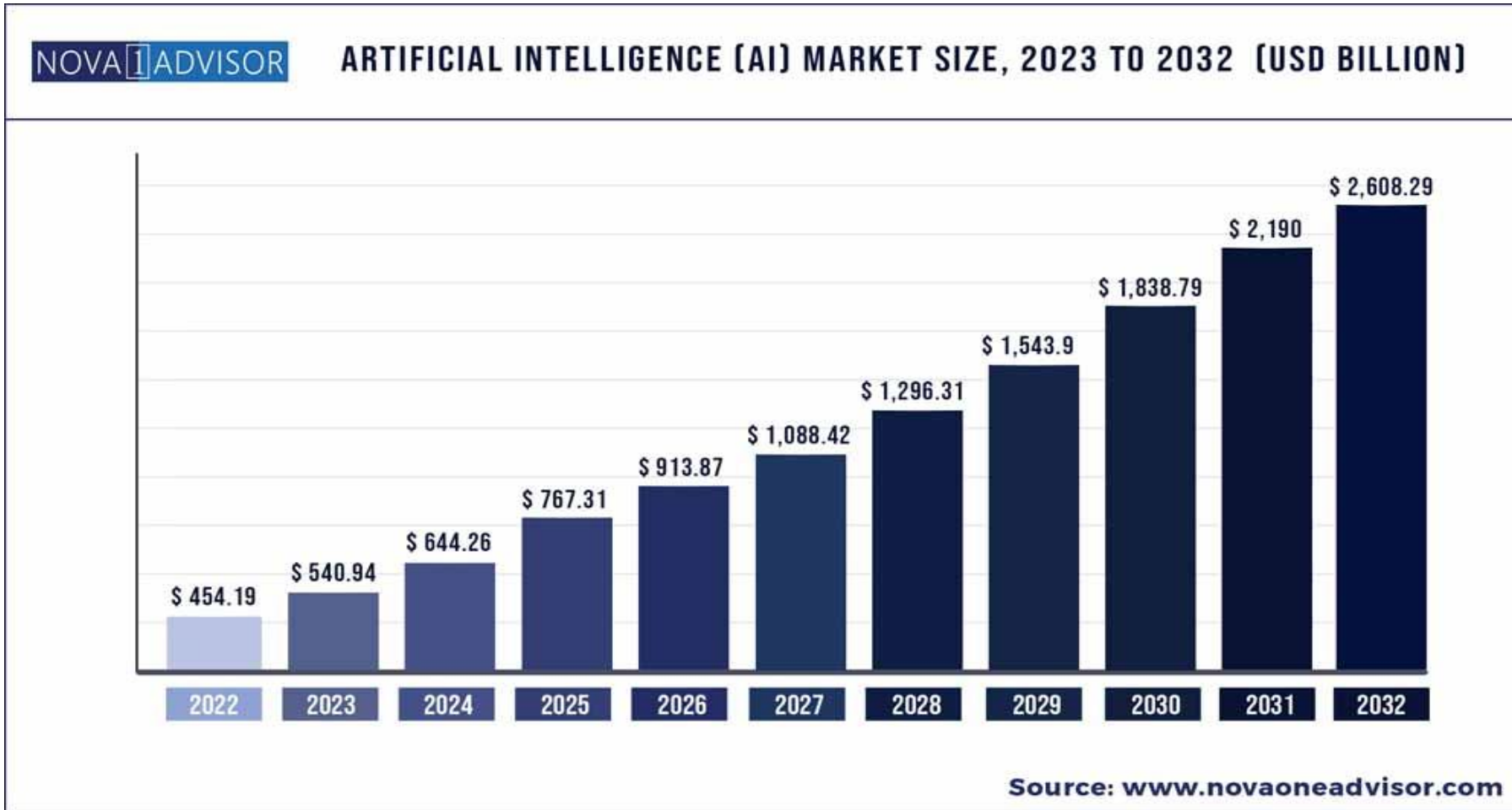


Tech Megatrends Outlook

- **Converging - AI, Cloud, SM, Gaming, Quantum.**
- **AI \$2tn new spend expected within 5yrs.**
- **Strong B/Sheets, narrow Bull mkt.**
- **Onshoring = Positive for Tech & Tailwinds.**



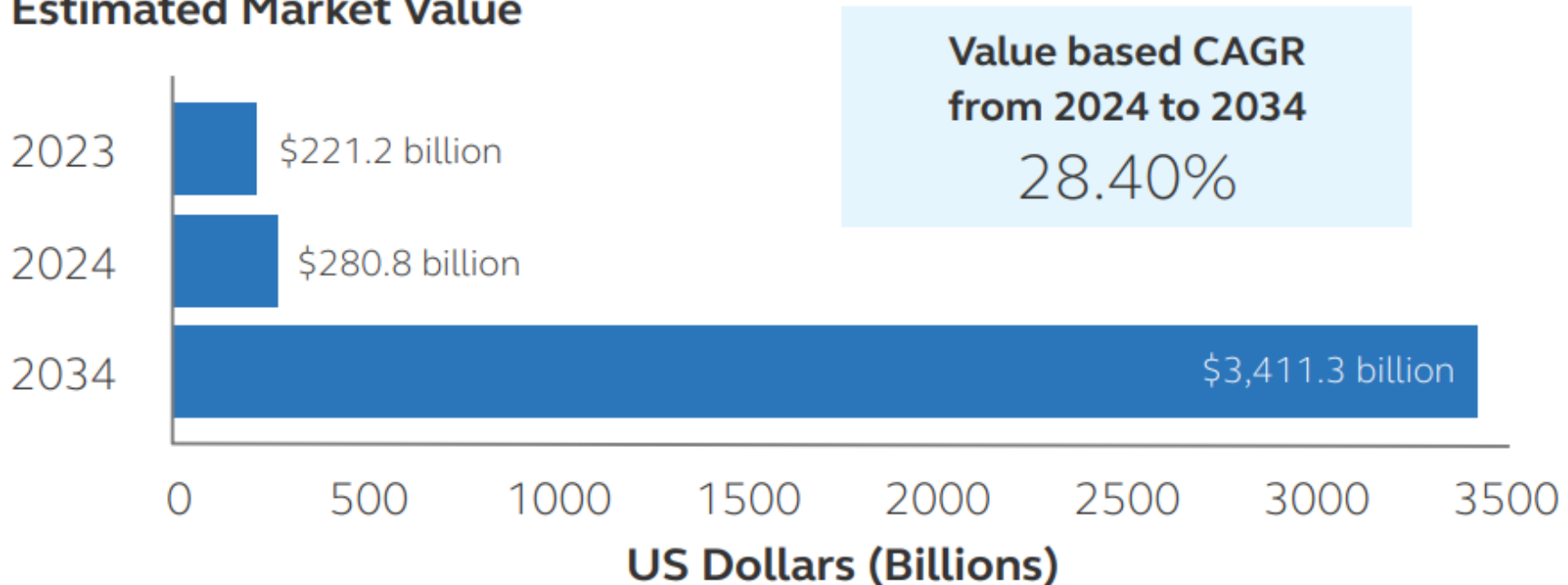
AI Market Forecast



Cloud Market Growth

EXHIBIT 2: Cloud market value expected to grow 28.4% annually
Compound annual growth rate (CAGR)

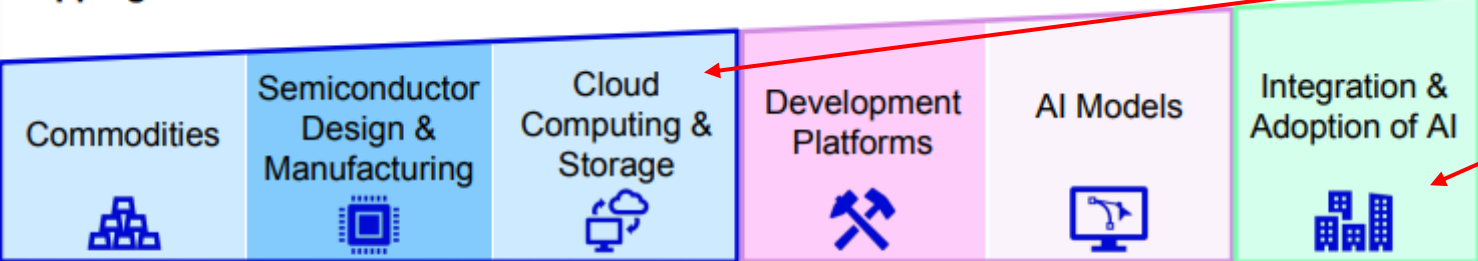
Estimated Market Value



Source: Future Market Insights Inc., December 2023.

Megatrends and AI Value Chain

Mapping the AI Value Chain



Enabling Infrastructure

AI requires enormous computing power and storage for both training and operationalizing AI, often requiring specialized hardware and platforms with substantial capital costs.

AI Architecture

AI systems require huge amounts of data and computing resources. Once trained, these models may be offered as “foundation models” which can be specialized for particular use cases.

Adopters

The ultimate use cases of AI are likely to be the highest value-capture opportunities.

Cloud Technology

- Robotics & Automation
- Digital Entertainment
- Cybersecurity
- Future Cars
- Genomics

ITEK captures the AI opportunity across the value chain

Value Accretion

AI & Cloud Booming

- AI boosting Cloud spend.
- Cloud = 50% of Corporate IT spend by 2025.
- Cloud < 25% corporate workloads.
- 28%+ CAGR.
- WFH/Hybrid → Cloud cost savings.



Cybersecurity to Double

PRECEDENCE
RESEARCH

CYBER SECURITY MARKET SIZE 2022 TO 2032 (USD BILLION)

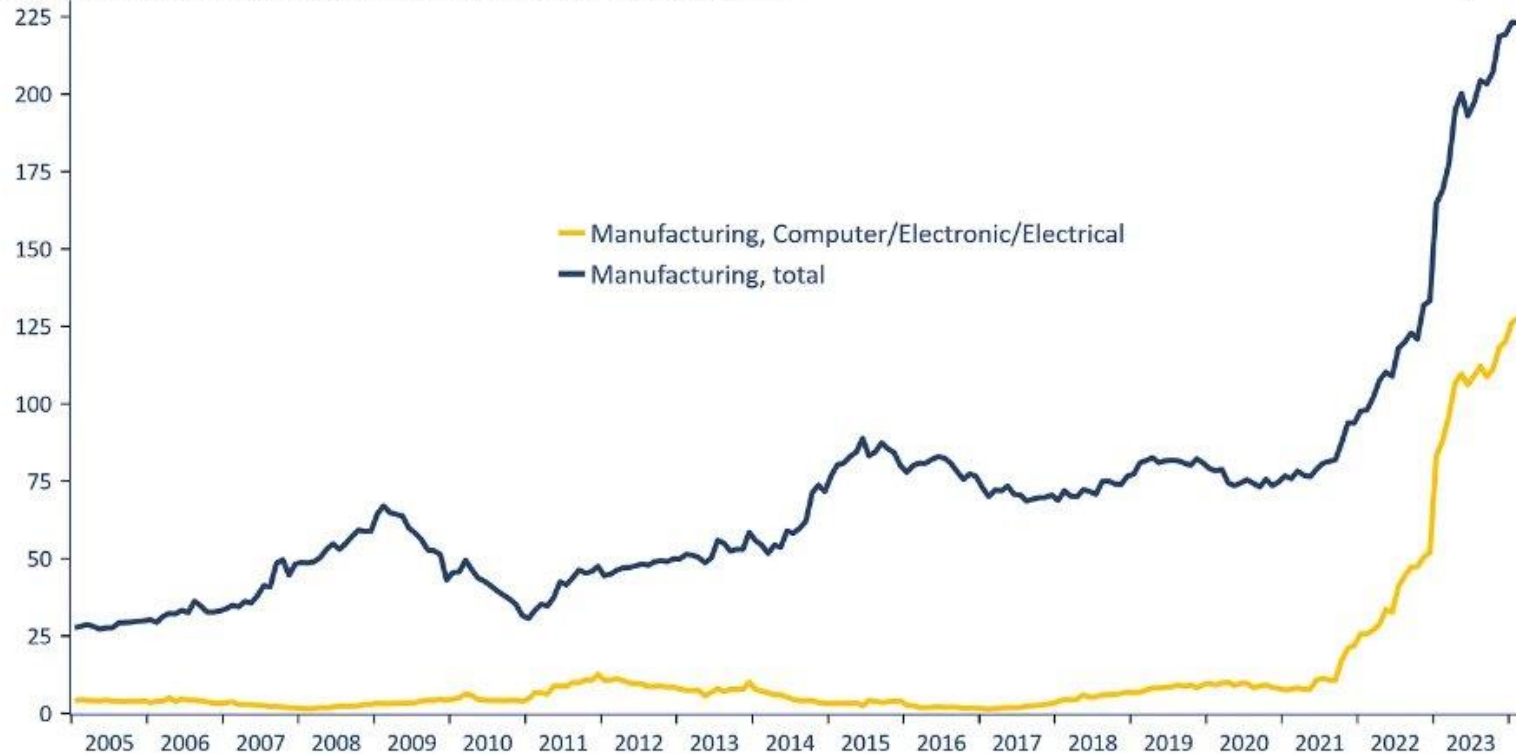


Source: www.precedenceresearch.com

Reshoring and Robotics

US manufacturing construction spending has roughly trebled since 2021

US manufacturing construction spending, monthly, sa, AR, USD billions



Source: Macrobond; US Census Bureau; Landfall Strategy Group.

The U.S. is pursuing an industrial policy to rebuild its industrial base.

But this will only be cost-effective with robotics.

Defence technology

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Digital & Physical infrastructure behind modern defence systems.

Providers of Govt-grade **software, defence simulation** and training platforms.

Manufacturers of advanced Satellite, Missile, Space tech - next-Gen military.

- **Rapid growth**: driven by Geopolitical tensions & Historic defence spending increase.
- **Defence changing**: Tech key to defence - AI, cyberwarfare, satellites, drones.
- **Cybersecurity**: forecast CAGR of 16.1% to 2032, reaching \$63.4bn.

Driven by historic increases
in **defence spending**,
from Europe to
the Indo-Pacific.

Source: Fortune Business Insights.

Record surge in defence spending

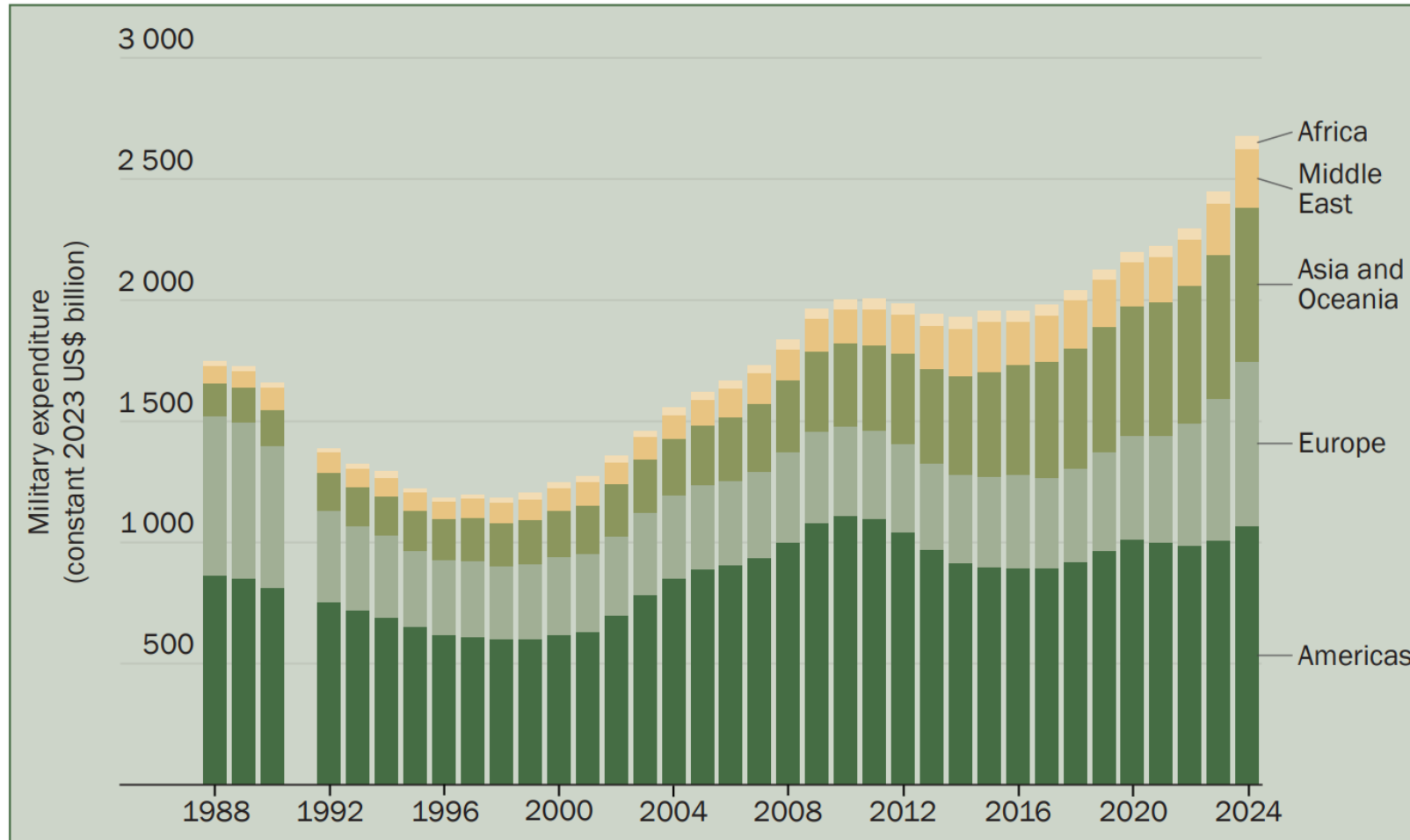
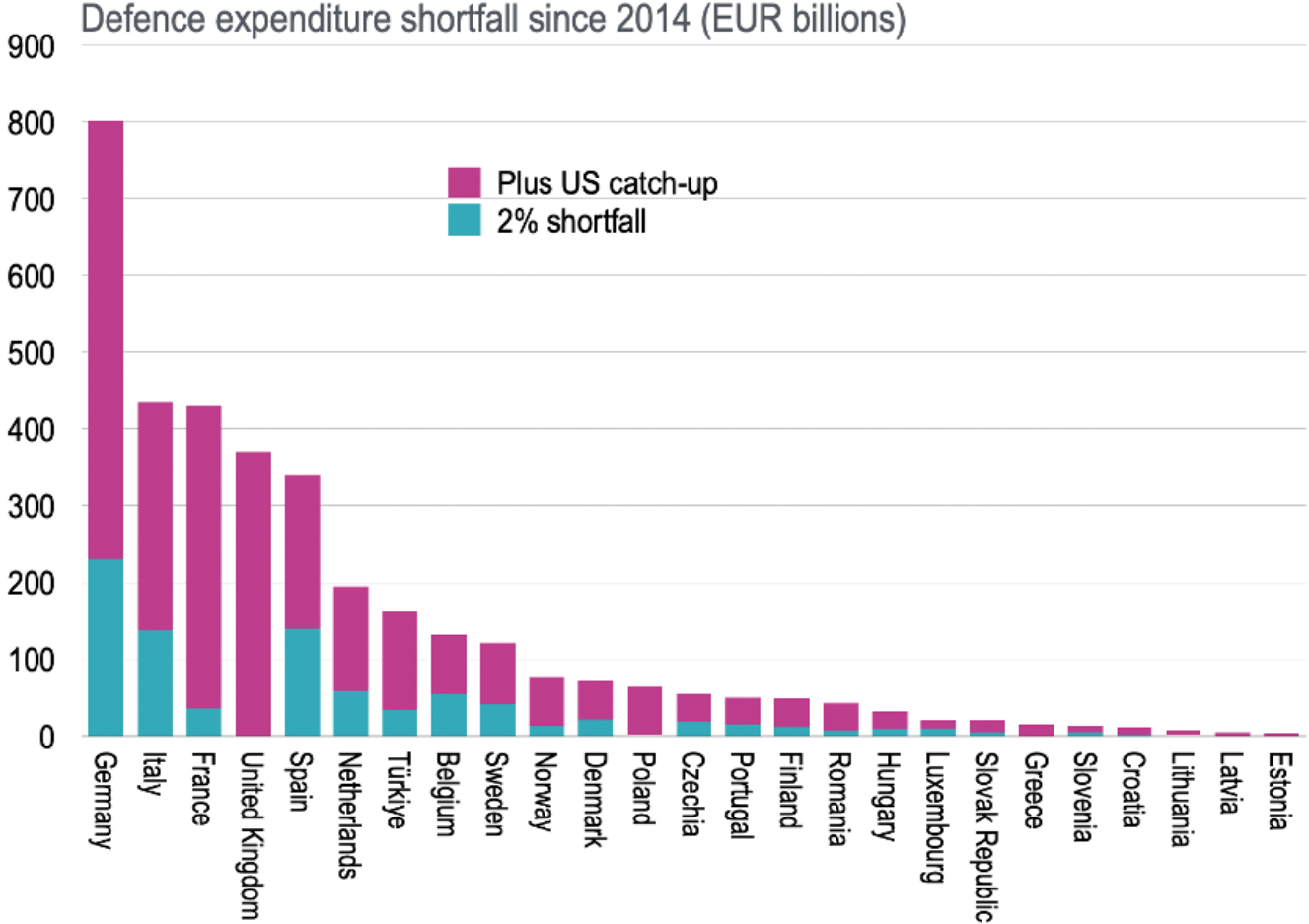


Figure 1. World military expenditure, by region, 1988–2024

- Global military spending rose 9.4% in 2024 – the steepest increase since 1988.
- European defence spending jumped **17%** in 2024, to \$693 billion – up 83% since 2015.
- East Asia saw a 7.8% rise - the biggest annual increase since 2009.
- Japan hiked its defence budget by 21% – the largest jump since 1952. China’s budget up 7%.

Europe €850bn defence shortfall



Source: NATO and Exante Data.

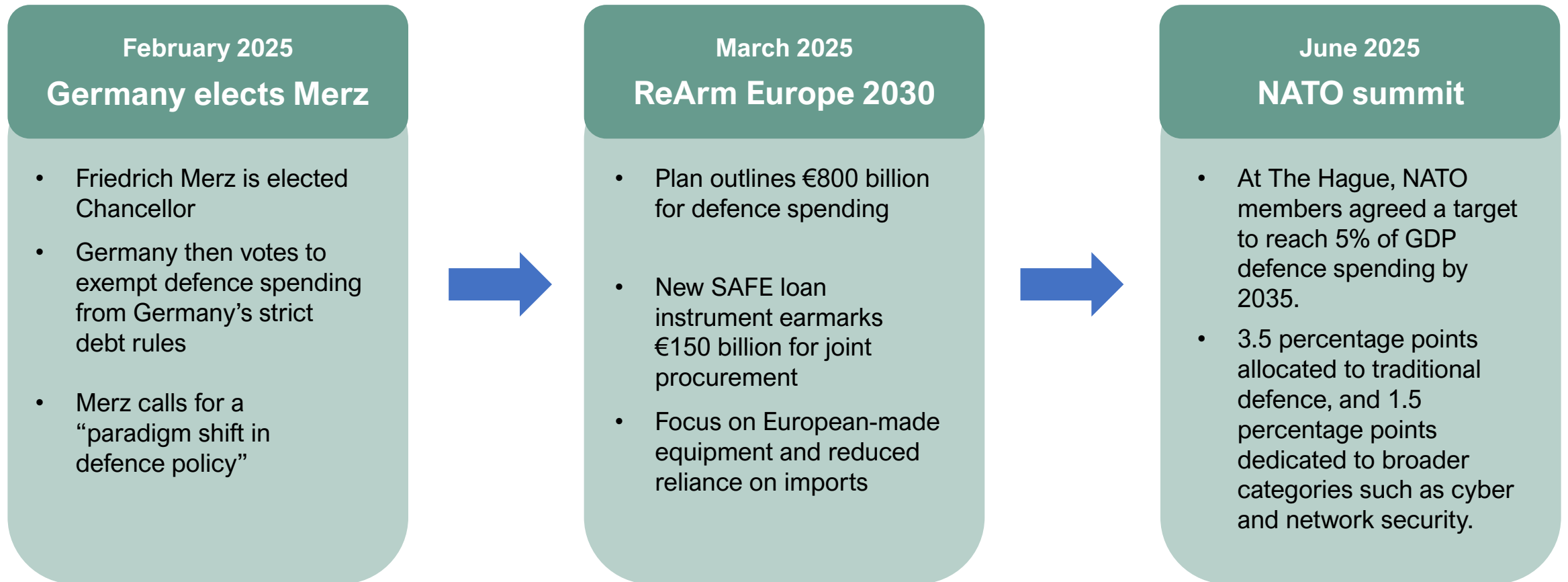
Europe’s Cumulative Underspend:

- Since 2014, European NATO members have underspent by €850bn relative to the agreed 2% of GDP target.

Bridging the US Gap:

- Had Europe aimed to match the U.S. level of ~3.5% of GDP, Germany’s shortfall would exceed €800bn.
- Across the continent, the cumulative defence funding gap totals over €2.65tn - a stark measure of long-term underinvestment.

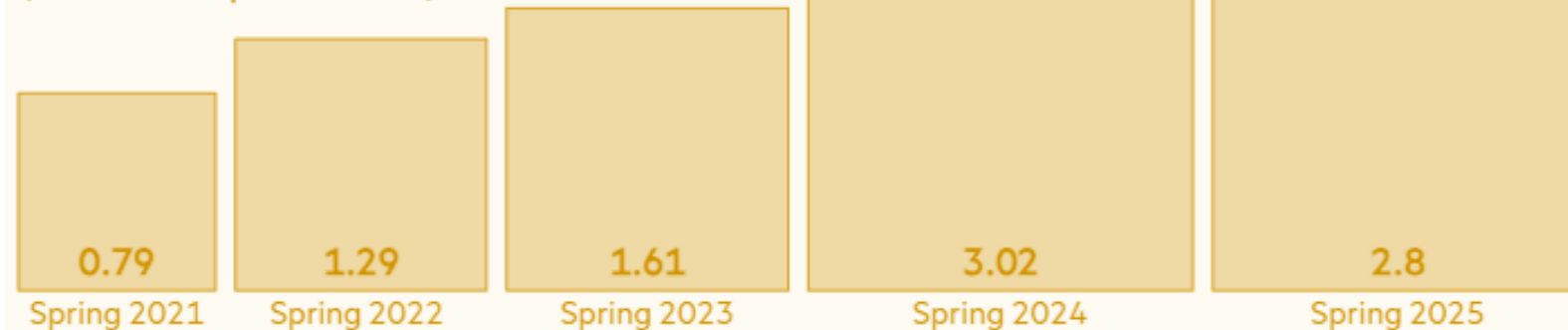
Key defence spending moments in 2025 so far



Europe's arms factories growing 3x faster than pre-war

European arms factories have been expanding dramatically since the full-scale invasion of Ukraine

Total area of arms production sites where radar shows change since the previous year (millions of square metres)



- FT tracked changes at sites associated with ammunition and missile production.
- Areas marked by changes jumped from 790,000 sq metres in 2020-21 to 2.8mn sq metres in 2024-25, the analysis showed.

European 155mm artillery shell production: 300,000 rounds/year pre-war → potentially 2 million/year by end-2025

Quantum computing

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Key Pioneers of Quantum systems and processors.

Hardware & semiconductor manufacturers - breakthroughs in computational power.

Key applications - across cryptography, defence, and scientific research.

- **Transformative:** revolutionise AI, Medicine, Finance & Data Analytics.
- **Early stage:** Quantum Computing market growing 20X by 2035 (\$4bn in 2024).

The Quantum Computing market could grow from \$4 billion in 2024 to as much as **\$72 billion** by 2035.

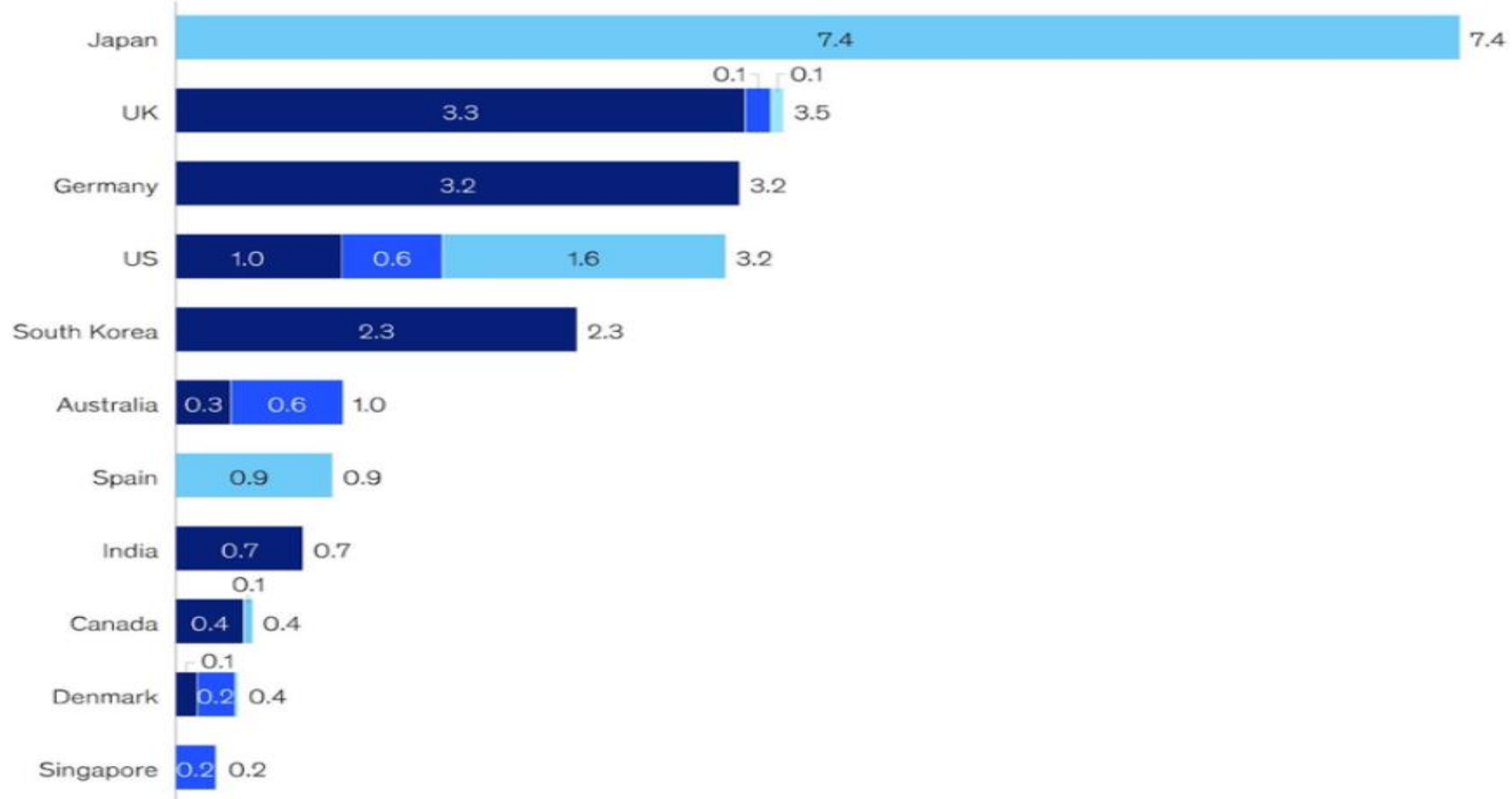
- McKinsey & Company

Source: McKinsey & Company.

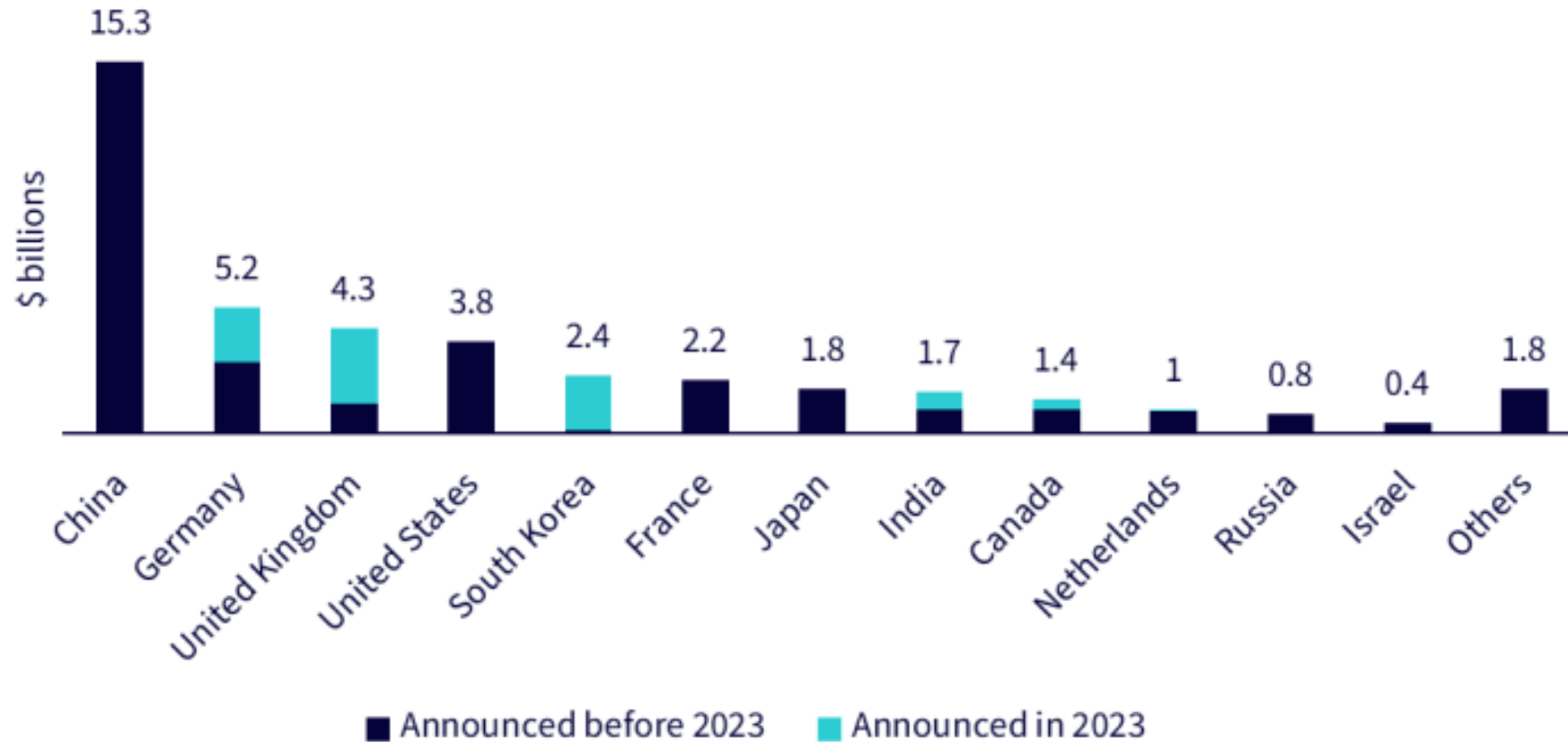
Announcements of public investments in quantum technology reached \$10 billion in early 2025, with Japan accounting for nearly 75 percent.

Announced government investments in quantum technology (QT), Jan 2023–Apr 2025, \$ billion

Year announced:
■ 2023 ■ 2024 ■ 2025 (Jan–Apr)



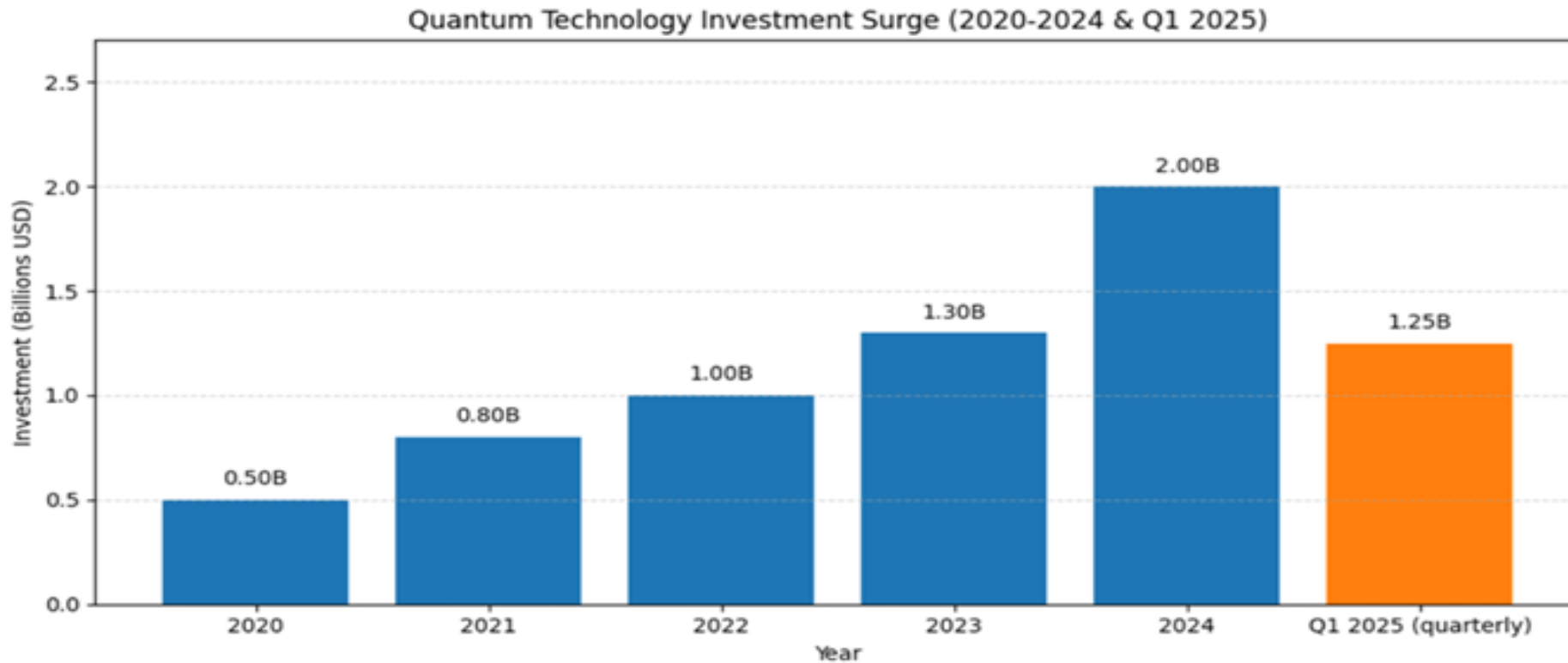
Quantum – Govt funding



Latest estimates total public funding approximately \$42bn.

Source: Left chart: McKinsey & Co., "Quantum Technology Monitor", April 2024.

Quantum – surging investments



Source: [PR Newswire](#), [Quantum Insider](#) (Graph by Defiance ETFs) (Sep 02, 2025)

Quantum – HSBC IBM case



Source: IBM/Quantum Insider/Defiance ETFs Research (Sep 30, 2025)

Quantum – surging investments

- **Technical breakthroughs accelerating.** Milestones (Google's Willow & IBM).
 - **IonQ's** scaling toward millions of qubits.
- **Govts committed >\$42bn – Viable commercial uses.**
- Cloud-based quantum platforms, HPC centers, strategic partnerships
- **Revolutionary leap in computational power.**
- Problem-solving at scales & speeds far beyond classical computers.
- **Key sectors** - Pharma, AI, Finance, Materials Science, Logistics.

Summary

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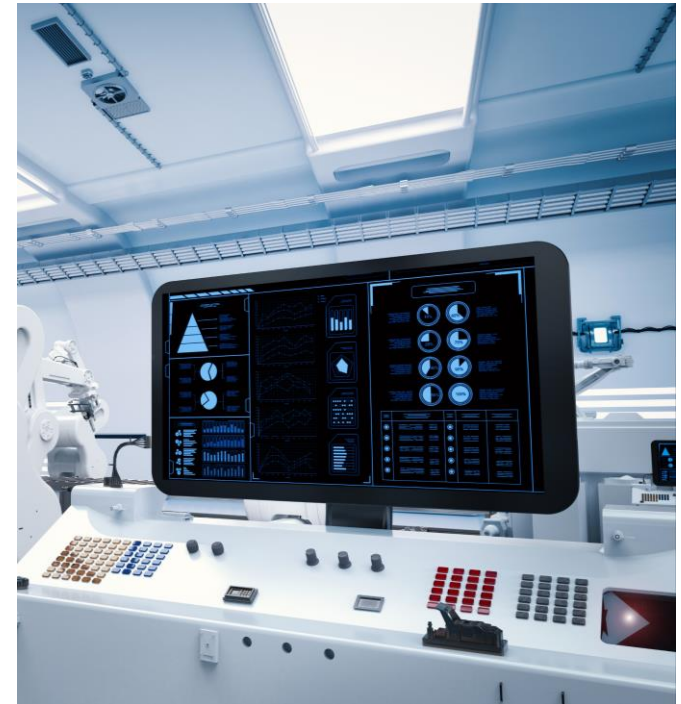
Rules-based: ITEK tracks the Solactive Innovative Technologies Index that identifies and captures constituents based on a transparent, publicly available rule-set.

Diversified: ITEK employs a double diversification process, equal weighting at the sector and constituent level to avoid excessive concentration in the largest companies.

Efficient: In a single trade, ITEK gives investors exposure to a diverse basket of companies involved in innovative and transformational technologies.

Unconstrained: ITEK transcends classic industrial and sector classifications by tracking emerging themes that traditional index products can't.

Global: ITEK is not limited to one region or country, capturing the full global innovation opportunity.



Trade ITEK

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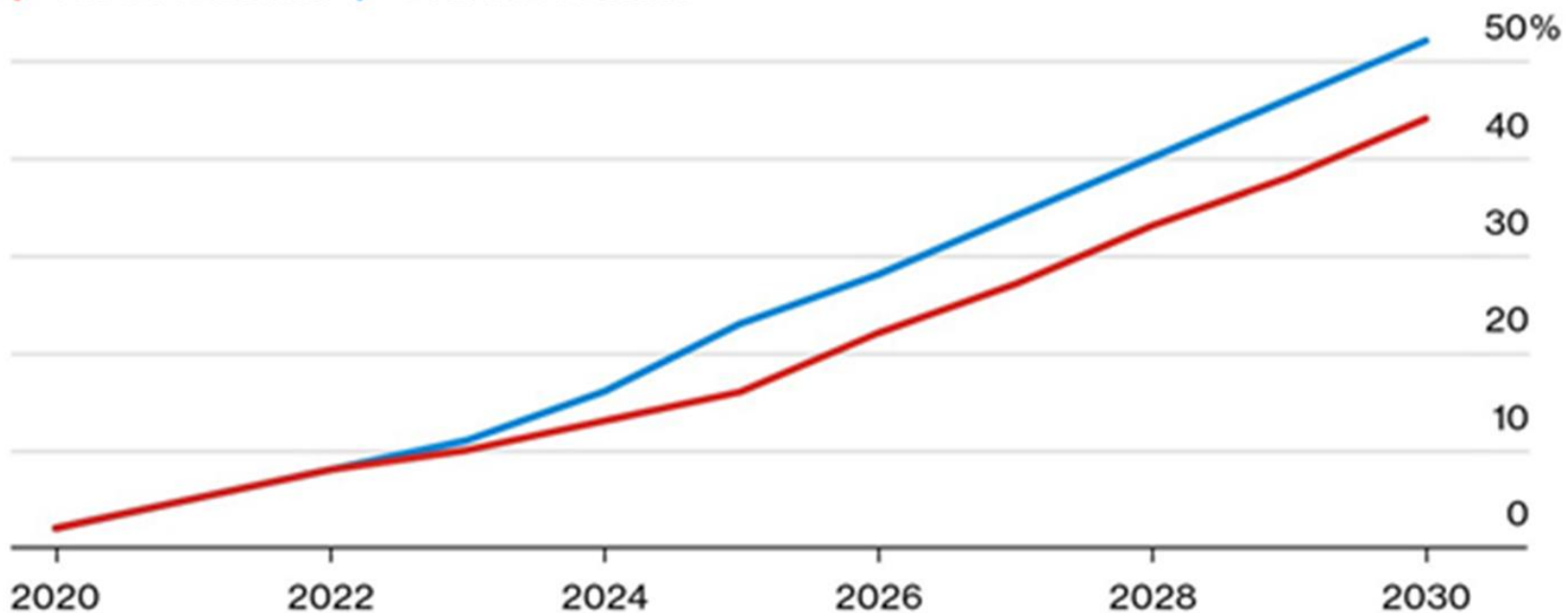
Exchange	Ticker	RIC	SEDOL	CCY	Listing Date
LSE	ITEK LN	ITEK.L	BYVJ8Y3	\$	2018-10-10
LSE	ITEP LN	ITEP.L	BYVJ9D9	£	2018-10-10
Xetra	T3KE GY	T3KE.DE	BFX38M8	€	2018-10-11
Borsa Italiana	ITEK IM	ITEK.MI	BFX1C86	€	2018-10-11
SIX	ITEK SE	ITEK.S	BMYC3T5	F	2020-06-02
BMV	ITEKN MF	-	BMZQDL8	MX\$	2022-03-15
Euronext Paris	ITEK FP	ITEP.PA	BN470L8	€	2021-12-09

EV Adoption Rates Growing

Electric Vehicle Adoption Is Set to Grow

Share of total US passenger vehicle sales is expected to top 50% by 2030

Pre-IRA forecast Post-IRA forecast



Source: BloombergNEF

Bloomberg

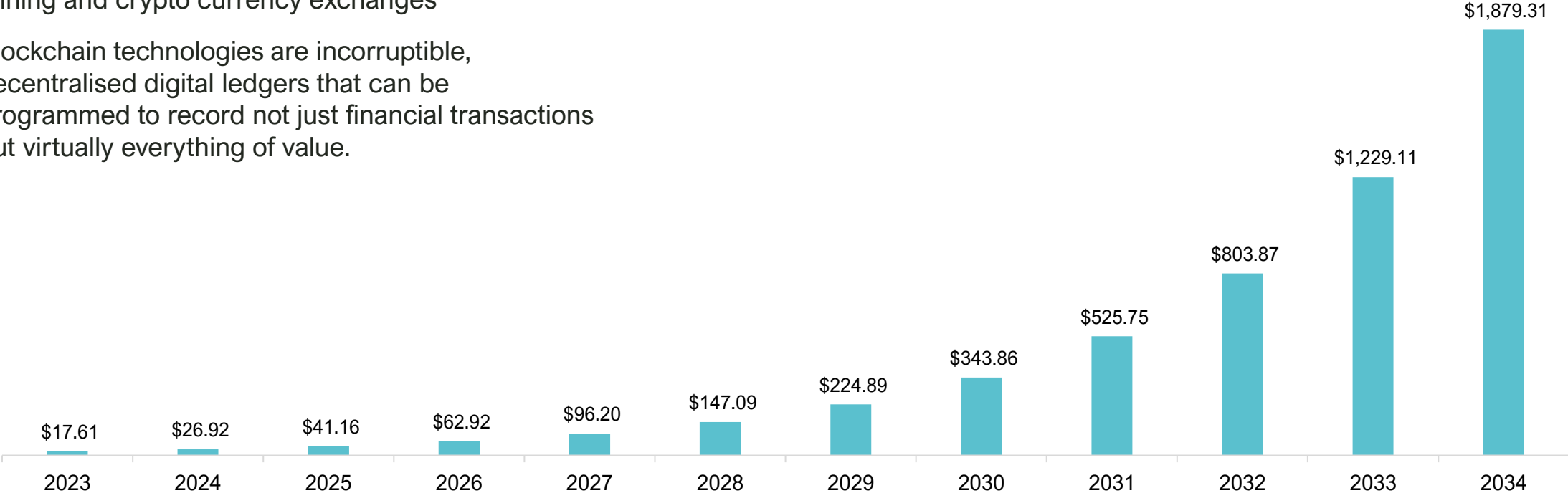
Blockchain

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The Blockchain theme targets companies that provide blockchain technology, cryptocurrency mining and crypto currency exchanges

Blockchain technologies are incorruptible, decentralised digital ledgers that can be programmed to record not just financial transactions but virtually everything of value.

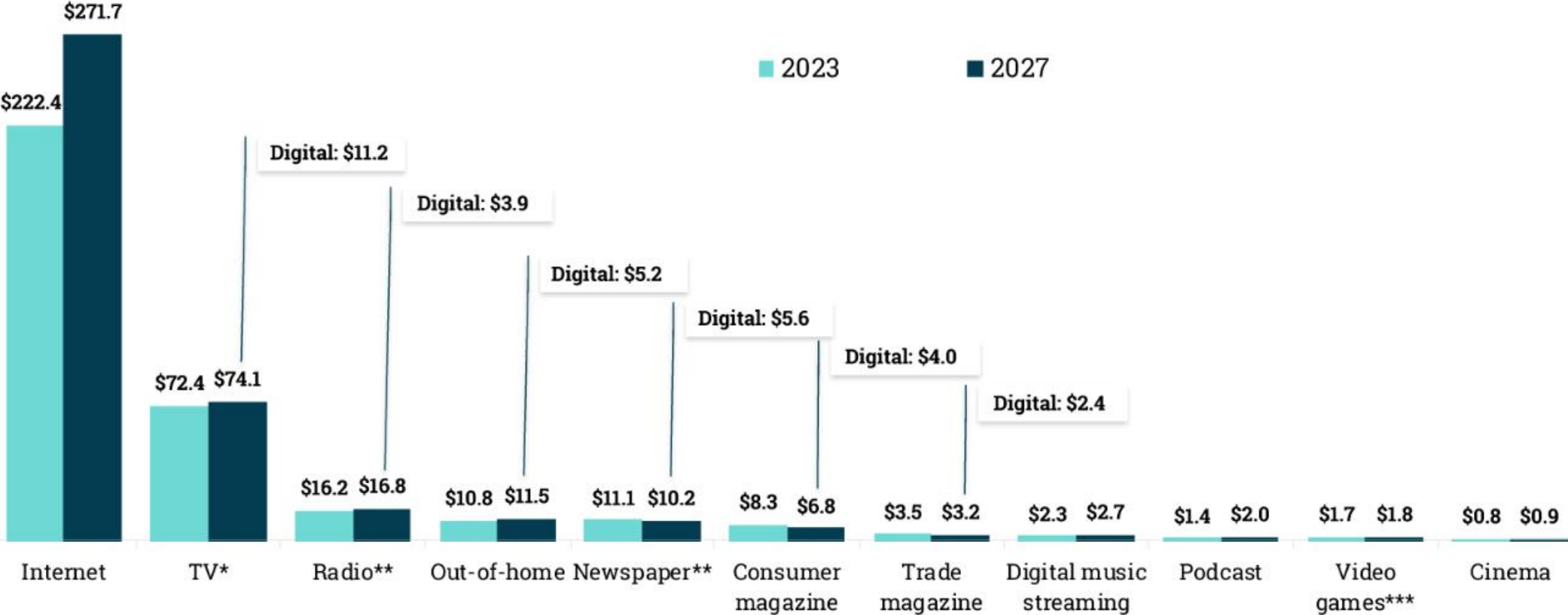
Expected Blockchain technology market size 2023 to 2034 (USD Billion)



Source: Precedence Research. Chart displays expected data. For illustrative purposes only.

US advertising media market sizes 2023 vs 2028(e)

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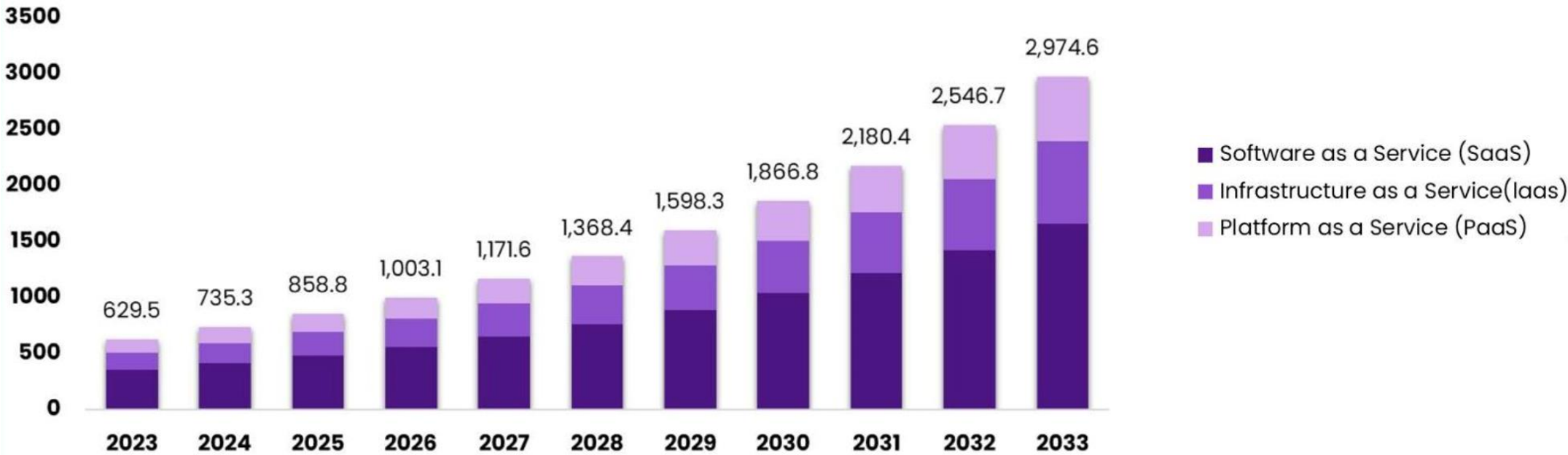
Source: Marketing Charts; PwC. Figures in USD billion. For illustrative purposes only. Chart displays expected data.

Cloud computing – growth

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Cloud computing industry expected to grow from \$735.8 billion in 2024 to \$2974.6 billion by 2033, at a CAGR of 16.8%.

Global cloud computing market size, by service type, 2024 – 2033 (USD billion)



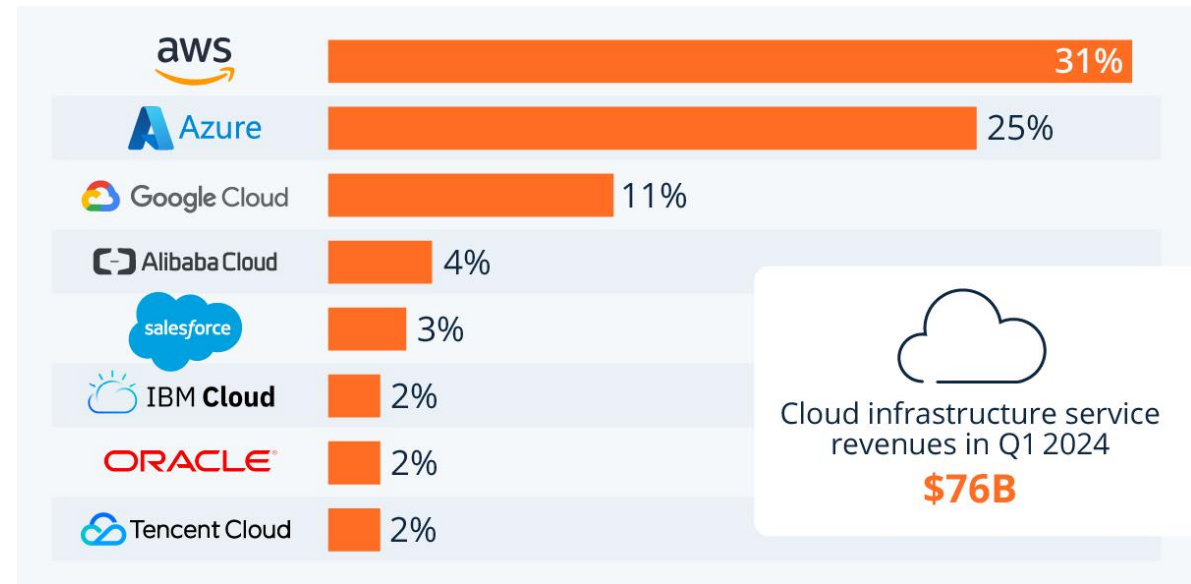
Source: market.us. For illustrative purposes only. Chart displays expected data.

Amazon leads cloud market

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Amazon has maintained its cloud lead, but Microsoft is edging closer.

The adjacent chart shows the worldwide market share of leading cloud infrastructure providers as of 2024.

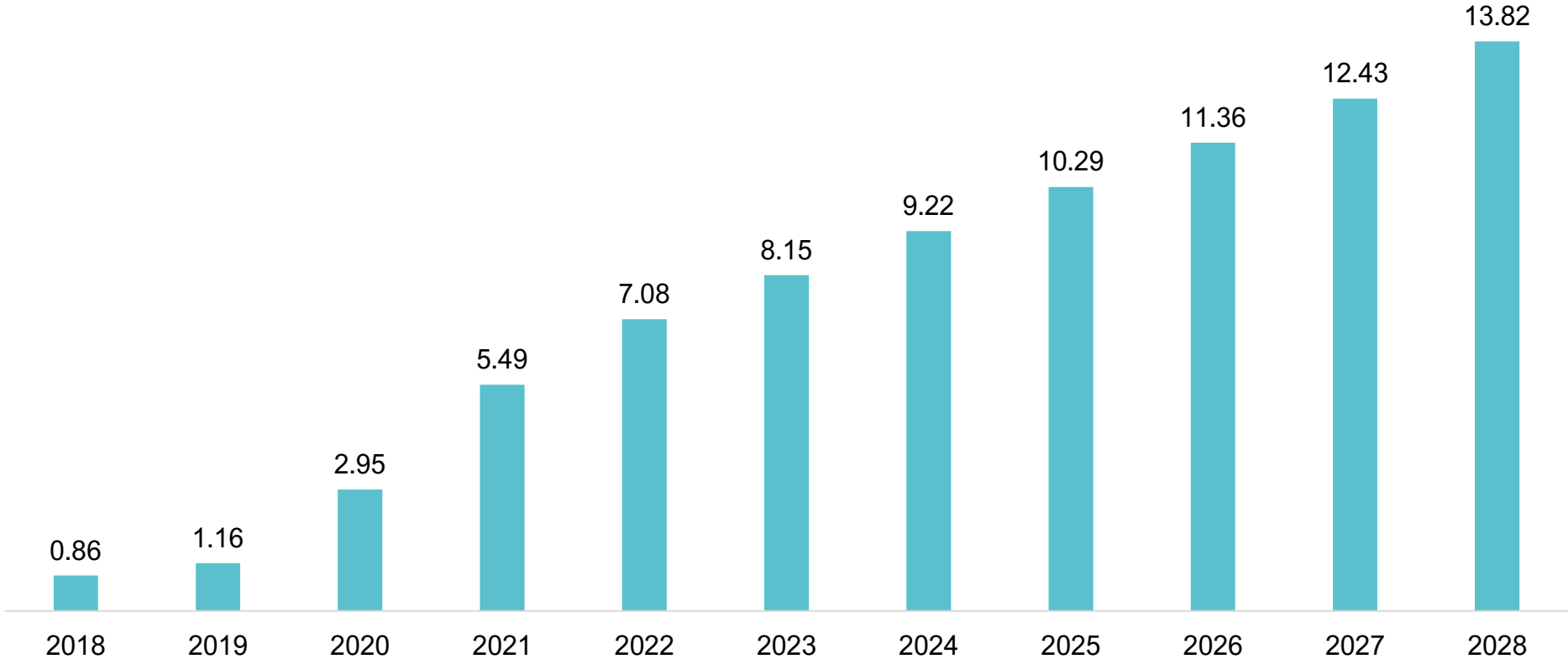


Source: Synergy Research Group; Statista. For illustrative purposes only.

Cybersecurity – a growing threat

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Estimated annual cost of cybercrime worldwide (USD trillion)



Source: Statista, 2023. Chart displays expected data. For illustrative purposes only.

About ITEK

ITEK

Why ITEK?

- Broad technology megatrend exposure: ITEK invests in companies from 10x different technology sub-themes in order to provide broad exposure to technology megatrends without the need to rely on just one particular theme.
- Double diversification: ITEK provides two levels of diversification. First, it equal-weights each of its ten sub-themes, and then it equal weights each constituent within a theme to provide every company with the same opportunity to contribute to the fund's performance.
- Global exposure across small-, mid- and large caps: ITEK is unrestricted by geography or company size. As long as companies fulfil the minimum size and liquidity requirements, the methodology allows for companies from both developed and emerging markets to be included and from across market capitalisation segments in order to provide a truly global and divers portfolio.

Risks

- The value of equities and equity-related securities can be affected by daily stock and currency market movements.
- Investors' capital is fully at risk and investors may not get back the amount originally invested.
- Exchange rate fluctuations could have a negative or positive effect on returns.
- Please note this is not an exhaustive list of risks. Other risks may apply.

Contact Us

HANetf

107 Cheapside
London
EC2V 6DN

www.hanetf.com



HANetf



@HANetf

UK & Channel Island Sales

Robert Dickson
robert.dickson@hanetf.com
+44 7810 635219

Riria Kivindyo
riria.kivindyo@hanetf.com
+44 7718 648944

Northern Europe Sales

Tom Sleep
tom.sleep@hanetf.com
+44 7894 576717

Digital Platform Sales

Ben Slade
ben.slade@hanetf.com
+44 7765 624464

Europe Sales

Andre Voinea
andre.voinea@hanetf.com
+44 7523 704904

DACH Sales

Michael Geister
michael.geister@hanetf.com
+49 174 216 53 20

David Lump
david.lump@hanetf.com
+49 170 317 55 38

French Speaking Region Sales

Michael Srour
michael.sroure@hanetf.com
+44 20 8146 2983

Product & Trading

Jason Griffin
jason.griffin@hanetf.com
+44 7747 137006

Josh Palmer
josh.palmer@hanetf.com
+44 7810 828486

Italy, Spain & Ticino Sales

Annacarla Dellepiane
annacarla.dellepiane@hanetf.com
+393 401 950074

Roberta Basili
roberta.basili@hanetf.com