Thematic & Active Review

H1 2025

Exclusive ETF and ETC survey

2025 performance analysis

Active strategies to navigate volatility

Europe’s rearmament

Emerging markets

Cryptocurrencies

www.hanetf.com

Triglav III
Marko Pernhart (1824 – 1871)

For professional investors only. Capital at risk.

Contents page

Executive Summary

HANetf

The HANetf *Thematic & Active Review* returns with its mid-year edition – our biannual snapshot of how investors can – and are – using ETFs and ETCs to navigate a changing world. Our cover represents an explorer, beginning their ascent of a mountain, symbolic of the upward journey ahead for active ETFs in Europe.

As usual, we begin with a performance analysis of various themes and commodities, followed by our exclusive survey of European wealth managers. The results offer a clear view of sentiment at the halfway point of 2025.

Three findings stand out. First, interest in active ETFs continues to grow. Over 90% of respondents said they expect to increase their allocation to active ETFs over the next 12 months – with nearly half having already done so. Second, defence remains a high-conviction theme: 65% of respondents said they are bullish on the sector. Third, deglobalisation is a prominent theme on investors' minds, with 62% identifying it as one they are actively watching.

This edition of the Review brings together expert commentary, fund manager insights, and thematic analysis from across HANetf's growing platform, covering:

- Defence and strategic autonomy – HANetf's Co-Founder and Co-CEO, Hector McNeil, explains why he believes it matters where an ETF issuer is headquartered in a time of strategic decoupling.

- Interest rate volatility and bond market structure – PT Asset Management outlines how active fixed income strategies are positioning around pricing inefficiencies in long-duration U.S. markets.

- Diversified tech exposure beyond the mega-caps – Anthony Ginsberg, of GinsGlobal Index Funds, explains the rationale for an equal-weight approach to eight tech megatrends, from robotics to cybersecurity.

- India's digital growth story – Kevin Carter, of EMQQ Global, spotlights eight Indian tech firms shaping the country's consumer internet landscape.

- Gold and custody considerations – As interest in physically-backed gold grows, we examine the case for storage transparency and secure, off-grid solutions like The Royal Mint.

- Uranium and the nuclear policy shift – we explore why interest in uranium exposure is rising in parallel with nuclear policy developments across multiple regions.

- Crypto and tactical positioning – HANetf's suite of leveraged and inverse digital asset ETPs offers new tools for investors managing short-term exposure to Bitcoin and Ethereum.

- Health care's potential re-rating – Westfield Capital Management looks at how innovation, M&A, and rotation could support a rebound in the sector.

With 10 new products launched so far this year, over $1.6 billion in net inflows, and total AUM now past $7 billion, HANetf continues to build the next generation of ETFs and ETCs.

For professional investors only. When you invest in ETFs or ETC your capital is at risk.

Performance review

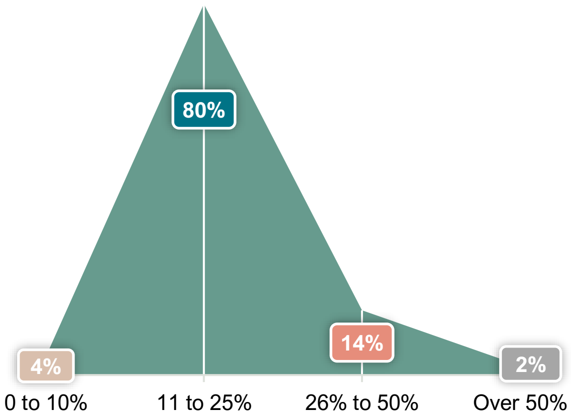
Theme / Commodity	Ticker*	YTD	1Y	3Y	5Y
European Defence	ARMY	90.50%	92.00%	291.45%	
Gold Miners	ESGO	50.55%	43.13%	62.92%	51.85%
Global Defence	NATO	44.69%	64.34%	147.21%	248.51%
Solana	ESOL	31.62%	35.75%	76.39%	111.81%
Ethereum	ZETH	31.62%	35.75%	76.39%	111.81%
Responsibly Sourced Gold	RMAU	25.62%	39.57%	78.25%	89.60%
European Renewal	EUGD	20.70%	1.05%	2.20%	
Emerging Markets Internet	EMQQ	13.67%	18.41%	28.57%	-0.56%
Core Bitcoin	BTC1	12.23%	55.93%	234.75%	1007.13%
Copper Miners	CPPR	10.71%	-6.82%	23.30%	
Bitcoin	BTCE	9.88%	53.59%	213.89%	
Carbon EUAs	CO2	8.92%	0.45%	-12.14%	
Mexican Sovereign Bonds	MEXS	5.51%	5.92%	6.97%	7.56%
Active Global Balanced	ROE	5.33%	6.78%	25.92%	
Active Sustainable Energy	CLMA	4.32%	-9.02%	-19.88%	
Active Shariah Global Equity	AMAL	4.20%	8.36%	37.25%	
Midstream Energy	MMLP	2.51%	28.65%	49.91%	186.98%
Focused Equity	FEP	1.40%	5.62%		
Uranium Miners	URNM	0.42%	-25.73%	29.20%	256.11%
Tech Megatrends	ITEK	0.29%	18.58%	35.73%	56.55%
Growth Equity	GEP	0.25%	7.74%		
Active Travel	TRIP	-0.60%	24.68%	42.68%	85.41%
XRP	GXRP	-0.66%	317.22%	428.24%	940.26%
India Internet	INQQ	-1.95%	18.69%	29.58%	
Active Health Care	WELL	-3.02%	-6.70%	-6.82%	-29.57%
Junior Uranium Miners	URNJ	-3.34%	-34.71%	1.26%	240.22%
Web 3.0	WEB3	-3.62%	20.34%	95.98%	410.71%
Litecoin	ELTC	-5.23%	12.43%		
Top 20 Crypto	DA20	-9.27%	18.50%	115.73%	784.17%
Cardano	RDAN	-21.47%	50.82%	9.47%	732.19%
Ethereum Staking	ET32	-22.95%	-30.82%		
MSCI World	MXWO Index	4.20%	12.14%	38.43%	79.87%
S&P 500	SPX Index	0.51%	12.02%	43.07%	94.19%
NASDAQ Composite	CCMP Index	-1.02%	14.21%	58.21%	101.41%

**All performance data is for the underlying indices or commodities of the ETFs and ETCs represented by the listed tickers. All performance figures are showing net data. Digital assets are highly volatile. Past performance is not indicative of future performance and when you invest in ETFs or ETCs your capital is at risk. Data as of 02.06.2025.*

Market Survey Results

In May 2025, we commissioned an independent survey of 50 wealth managers from the UK, Italy, and Germany to gauge their attitudes towards various investment themes, and the ETF and ETC market as a whole. The results are listed below.

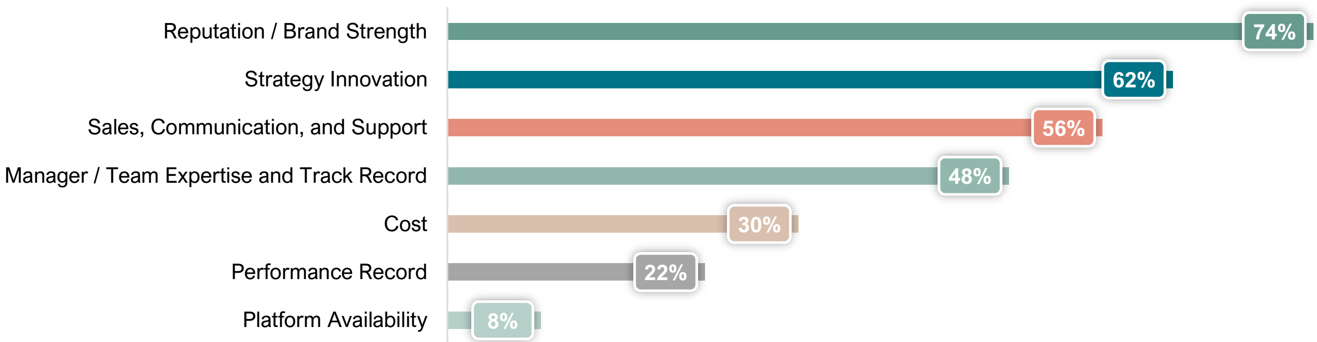
What percentage of your overall client portfolios is currently allocated to ETFs?



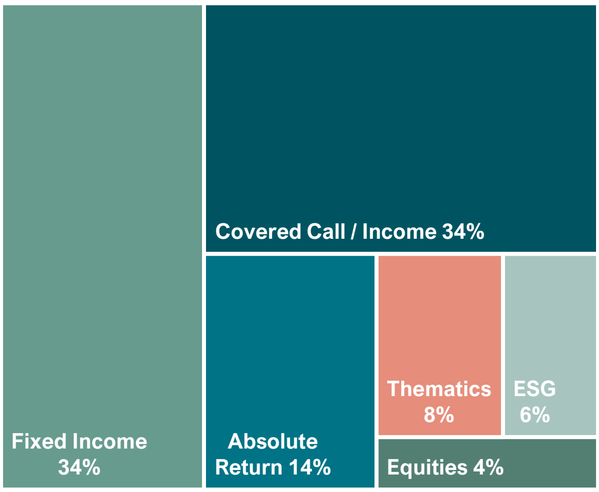
Within your ETF allocations, what percentage is actively managed?

Are you planning to increase your allocation to actively managed ETFs over the next 12 months?

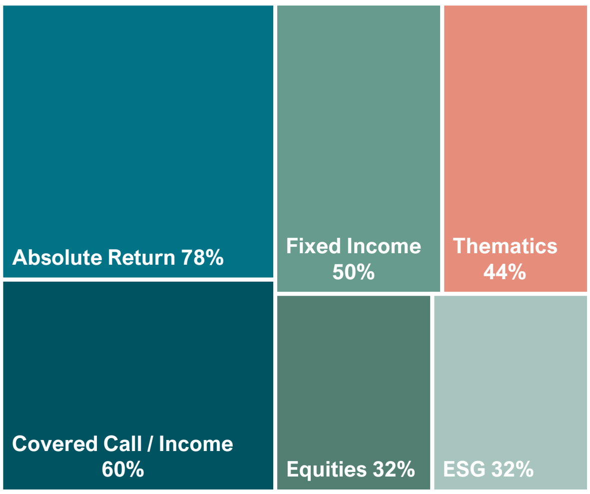
What are the most important factors when choosing an active ETF provider?



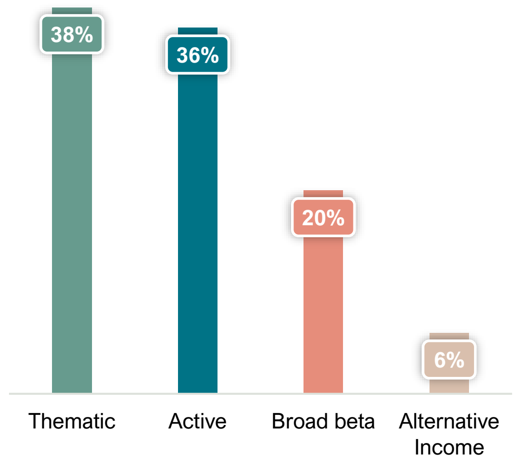
In which area of active ETFs do you think Europe needs more products?



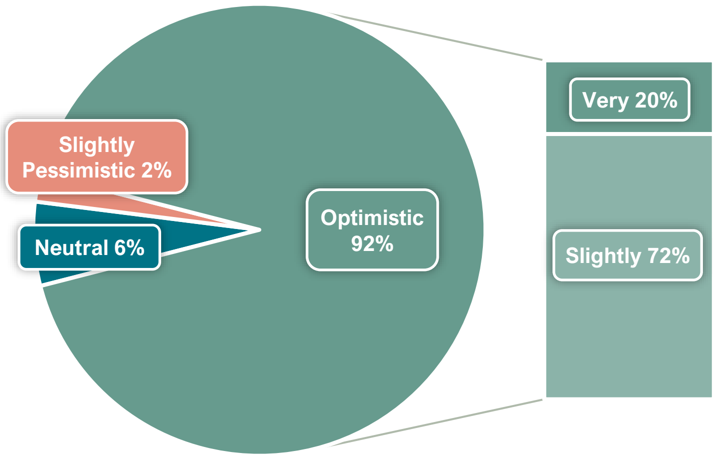
What types of active ETFs are you most likely to consider investing in?



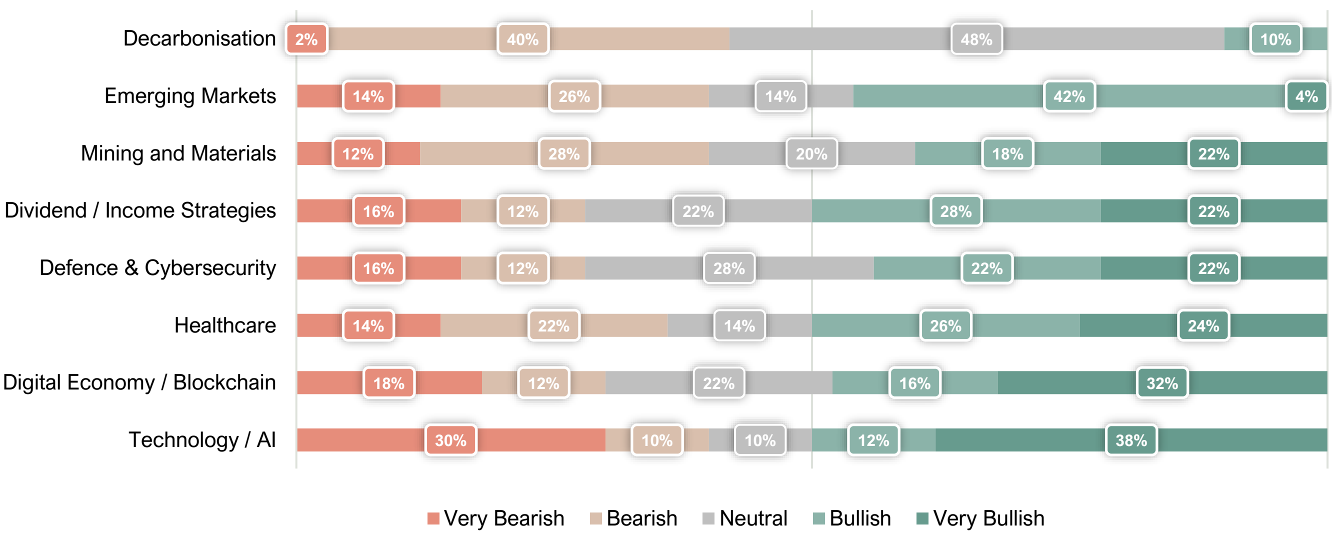
Which ETF category will see the most growth in Europe in the next 5 years?



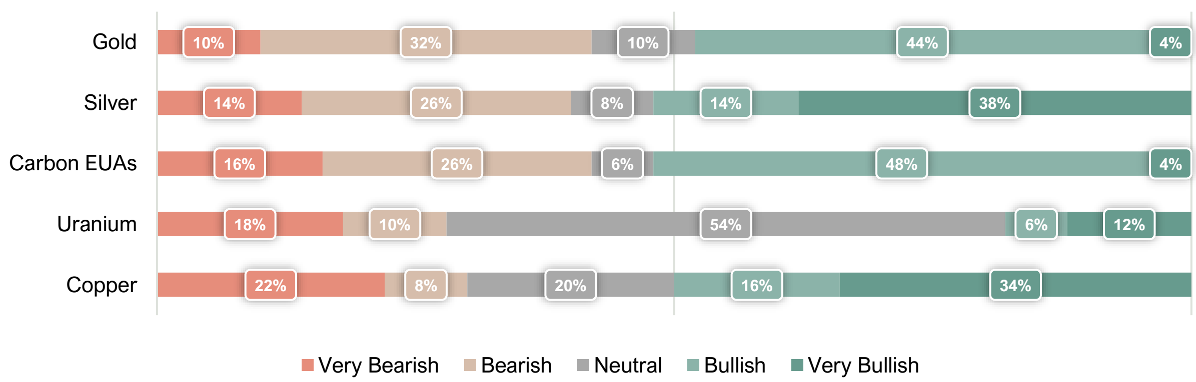
What is your current outlook for global markets over the next 12 months?



Are you bullish or bearish on the following investment themes?



Are you bullish or bearish on the following commodities?



The opportunity presented by volatility

Sean Dranfield, Chief Executive Officer | PT Asset Management

Global bond markets have experienced notable volatility to start 2025, particularly following President Trump's tariff announcements on Liberation Day. Concerns around the fiscal deficit and inflation expectations have led to continued volatility, even as tariff negotiations occur. This volatility has created a potentially attractive opportunity for bond investors, particularly within our Interest Rate Offense sectors.

Tax-Exempt Municipal Bonds

1) The current yield on a benchmark AAA-rated, 20-year Tax-Exempt Municipal bond is at levels only seen in three other instances over the last 15 years.

2) The spread for a 20-year Taxable Equivalent Yield compared to the 10-year U.S. Treasury Yield is at historically high levels.

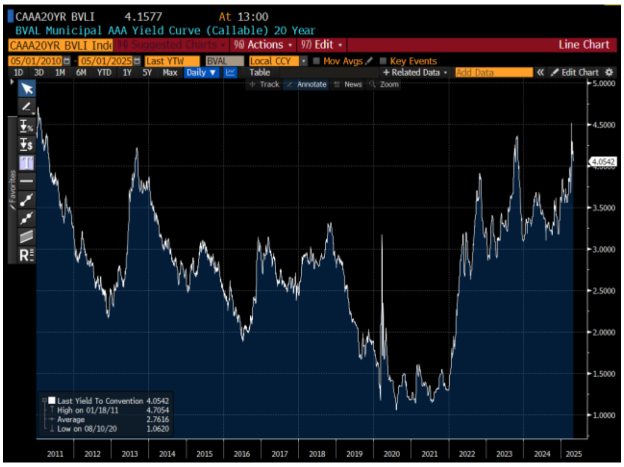
3) The yield curve roll potential provided at the 20-year spot of the benchmark AAA curve is at levels rarely presented over the last 15 years.

U.S. Treasuries

The 20-year Treasury was reintroduced in 2020. Since its reintroduction, it has typically yielded as much if not more than the 30-year Treasury because it is somewhat regarded as the "ugly stepchild" to the more favoured 10-year and 30-year bonds. While we currently favour the return potential found at the 20-year spot on the curve to the 30-year, we can use the 30-year Treasury's longer history to illustrate relative attractiveness representing the long-end of the Treasury curve.

1) Excluding a few weeks in October 2023, the yield on the 30-year Treasury is the highest it's been since 2007.

2) The yield curve roll presented at the 30-year spot on the curve (measured by the 30-10 spread) is at its highest potential since October 2021. At that time, rates were roughly 300 basis points lower than they are today.



Yields on benchmark AAA-rated 20-year Tax-Exempt Munis are near recent historical highs.

The long-end of the Treasury curve offers historically high yields and attractive roll opportunity.

Taxable Municipal Bonds

1) Taxable Municipal bonds spread off the Treasury curve and have the potential to benefit from the same steepness we love at the 20-year spot on the curve.

2) Selective exposure to Build America Bonds can maintain high credit quality exposure while potentially mitigating spread widening risk at a time when spreads are tight across many sectors.

3) The average yield on our AA-rated Taxable Munis is roughly 6% – very attractive, especially considering the high credit quality in Munis.

A key principle of Shape Management is to combine bonds with complementary characteristics in a portfolio. We consider bonds that are more interest rate sensitive to be “offense” for our portfolios. With high yields and steep, attractive slopes, some of our favourite forms of offense are among the most attractive levels seen in years.

In fact, over the last 20 years the S&P 500 has averaged a roughly 8.5% annualised return.

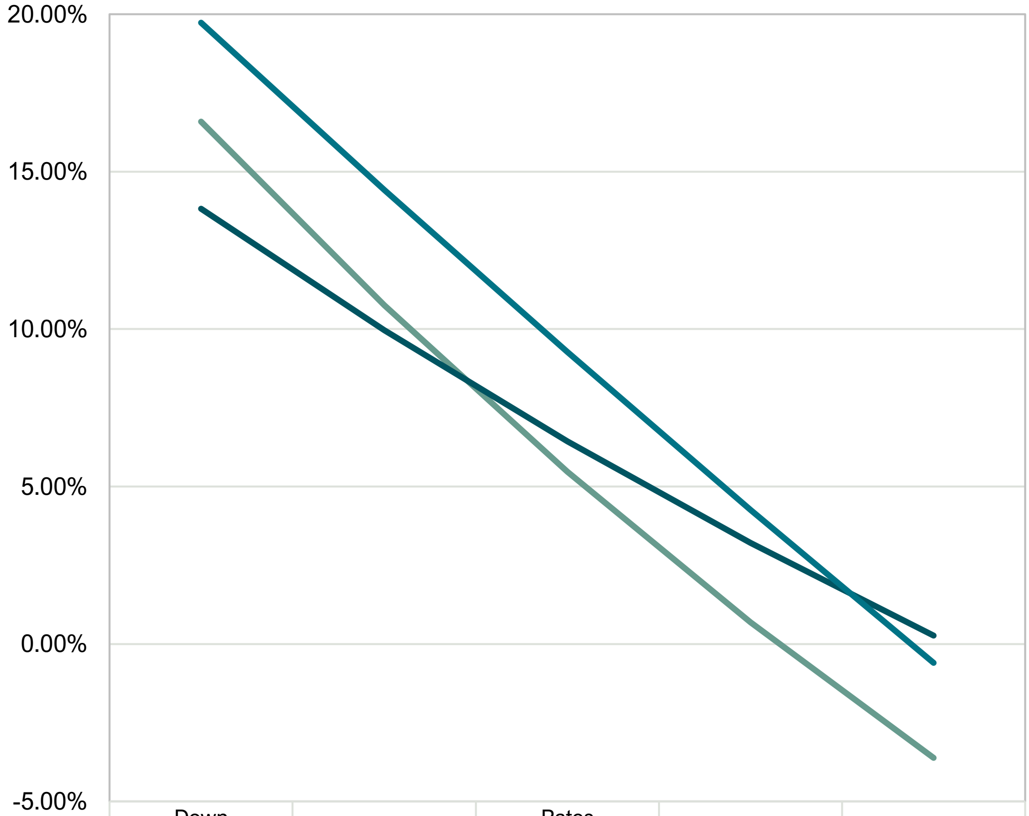
If rates fell moderately over the next 3 years, roughly 50 basis points a year – less than the average intra-year swing – the potential return for these bonds is in excess of 8.5%. The opportunity in our favoured Interest Rate Offense presents equity-like return potential for high quality, AA-rated bonds if rates fall moderately.

***Performance Trust Total Return Bond UCITS ETF (PTAM)** aims to provide exposure to U.S. bonds, while employing PT Asset Management’s Shape Management methodology to target long-term performance and consistent growth across both rising and falling rate environments.*

Shape Management is an investment process that addresses these shortcomings by analysing the risk-return profile of a bond’s future cashflow.

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

Volatility Opportunity Shapes



	Down Aggressive	Down Moderate	Rates Unchanged	Up Moderate	Up Aggressive
20-year Treasury	16.59%	10.76%	5.47%	0.68%	-3.62%
19-year, AA-rated Taxable Muni	13.82%	9.97%	6.43%	3.21%	0.27%
18-year, AA-rated Tax-Exempt Muni Taxable Equivalent Return*	19.73%	14.42%	9.27%	4.26%	-0.60%

Source: PTAM as of 29.05.2025. For illustrative purposes only. Past performance is not indicative of future performance.

For professional investors only. When you invest in ETFs your capital is at risk.

Equal weighted tech – an interview with Anthony Ginsberg

Anthony Ginsberg, Chief Executive Officer | GinsGlobal Index Funds

Anthony Ginsberg is CEO of GinsGlobal Index Funds, and the manager of the HAN-GINS Tech Megatrend Equal Weight UCITS ETF (ITEK). We sat down with Anthony to learn more about the ITEK ETF, as well as his overall outlook for the tech space amongst changing regulatory, political, and technological developments.

What is the basic investment case for ITEK?

"Our Tech Megatrend ETF ensures we capture the leading 120 tech companies globally, across key areas of tech convergence. We equally weight eight key tech subthemes driving IT convergence – social media, cloud computing, AI & robotics, cybersecurity, digital entertainment, blockchain, genomics and future cars. Within each subtheme, ITEK equally weights the top 15 leaders per each tech area. Our global benchmark ensures we include global leaders. ITEK is a far more diversified ETF than most tech products, which are often narrowly constructed around the "Magnificent 7" (Mag 7) or only include US holdings."

ITEK is unique in its equal-weighted approach. Why did you choose equal weighting over a market-cap strategy, and how can this benefit investors looking for diversified exposure to tech megatrends?

"It is incredibly difficult to time different areas of tech, given the increasing convergence of areas such as AI, cloud, and cybersecurity – every year there are different winners. An equal weighted approach allows us to fully benefit from all 120 holdings, across our 8 tech subthemes. We also expect more mergers and collaboration across these different tech areas. Given the market runup and overconcentration of the large mega-caps, i.e. the Mag 7, ITEK's approach is far broader and – we feel – less risky or volatile."

What have been some of the standout performers, or under-the-radar winners, in ITEK over the past 12 to 24 months?

"For 2025 we have had impressive gains from cybersecurity, cloud, digital entertainment and genomics holdings. These include US, European, and Chinese firms as follows:

Holding	ITEK Subtheme	YTD return*
ZSCALER INC	Cybersecurity	55.98%
HANSOH PHRAMACEUTICAL GROUP	Genomics	55.88%
BEIGENE LTD	Genomics	44.46%
ALIBABA GROUP	Cloud Computing	39.24%
NETFLIX INC	Digital Entertainment	36.45%
CROWDSTRIKE	Cybersecurity	36.33%
OKTA INC	Cybersecurity	32.28%
NINTENDO	Digital Entertainment	29.49%

Source: Google Finance. Data as of 02.06.2025. For illustrative purposes only. Past performance is not indicative of future performance.

What does that tell us about the resilience or rotation within tech?

"It shows tech gains have been diverse and across a large number of subthemes – with the best performers in 2025 representing genomics, cloud computing to cybersecurity and digital entertainment. ITEK's diversified tech approach ensures we capture gains from a wide variety of tech subthemes. Rotation in tech can be dramatic – genomics and cybersecurity holdings underperformed for much of 2024, while AI & robotics have underperformed in 2025. Timing tech subthemes is incredibly difficult."

How do you see the AI theme evolving, and how is ITEK positioned to benefit from its continued development?

"The fast growth of AI globally has regulatory and political implications. The US is intent on dominating the space by withholding the most advanced chips from China. The EU is increasingly seeking to regulate AI operators. China is catching up fast with its DeepSeek efforts. ITEK includes AI as a key subtheme, and we see increasing convergence between AI and areas such as Cloud to be a key ITEK theme. Cloud hyperscalers such as Amazon, Microsoft, and Google are in fact the largest buyers of AI chips from the likes of NVIDIA. We believe ITEK is well positioned to benefit from AI's fast global adoption."

What's one megatrend within the ETF that you think is underappreciated by the market right now—but could surprise to the upside over the next five years?

"Digital entertainment is growing fast and is increasingly powerful globally. It's likely that leading social media companies will begin to converge on this area – which includes movies, podcasts, gaming, etc. Even Microsoft have moved into the digital entertainment space with the acquisition of Activision Blizzard for almost $70bn in 2023 – the largest tech deal in recent years."

Are there any specific developments—regulatory, political, or technological—that could significantly accelerate or disrupt the themes within ITEK?

"We expect AI advancements to accelerate throughout 2025. In addition, the US is seeking to block China from receiving advanced Nvidia chips. The White House's embracing of AI and Crypto will likely boost our Blockchain holdings. The US Congress is likely to try to pass legislation in the AI and crypto space – making it easier for institutions and public sector to invest in this space."

One of the main headwinds for tech in 2025 so far has been Trump's tariffs – what's your outlook there?

"The Trump presidency is a game changer, including for tech. Fortunately, his tariffs primarily focus on goods rather than services. The US, in fact, has a sizable trade surplus in services – underpinned by technology. So, most of our holdings are not directly impacted by Trump's tariffs. The move to onshore production back to the US is impacting hardware manufacturers, including chipmakers, but the US is offering various incentives and subsidies. Trump is attempting to reduce regulations with business-friendly leaders selected for the Federal Trade Commission and SEC. This should stimulate more tech-related mergers and acquisitions, as well as IPO activity. Moreover, upcoming tax cuts should help the US economy. Potential Fed rate cuts later this year should boost Tech valuations. Currently, ITEK's average PE ratio is just around 18 times earnings, which is certainly not expensive by historical standards. We remain optimistic for 2025 as first quarter earnings growth hit 13%. ITEK is now up for the year to date."

HAN-GINS Tech Megatrend Equal Weight UCITS ETF (ITEK) *seeks to provide exposure to the disruptive technology companies in "Industry 4.0" that are changing the world through global megatrends. The ETF provides equal weight access to companies that are driving innovation in eight sub-sectors including Robotics & Automation, Cloud Computing & Big Data, Cyber Security, Future Cars, Genomics, Social Media, Blockchain and Digital Entertainment.*

How gold is custodied and why it should matter to investors

Jake Coulson, Investment Writer | HANetf

Gold has maintained its value for millennia, and as with anything of value, those that hold it have sought to store it safely, and securely.

Safes were used by the Ancient Egyptians, Romans used complex lock mechanisms, and Mali's medieval ruler Mansa Musa supposedly carried much of his estimated $400 billion worth of gold with him, in a vast entourage of people and camels.

Despite the digitisation of financial markets and investing, the storage of gold that investors have exposure to is still a key question. How gold is stored depends on the type of investor, or owner, of said gold.

For governments, the Federal Reserve Bank in New York is often a favoured location. Over 95% of the bullion is stored for foreign owners. Other central banks can also offer this, and it is estimated that they hold around a fifth of all the gold mined throughout history. These banks also account for the majority of purchasing, with over 1,000 tonnes of gold flowing to central banks in 2024.

Most investors, however, are not able to store their gold at a central bank. How an investor's gold is stored depends on how they have decided to gain exposure to it. Purchase of physical bullion for self-storage at home is an option, but this carries risks (including the likely disapproval of your home insurance provider). Alternatively, there are third party companies that offer storage arrangements – but this can be costly, and make holistic portfolio management an issue.

Instead, many investors opt for exchange-traded commodities (ETCs) for their gold exposure, purchasing shares in an ETC on an exchange such as London Stock Exchange. This gives them shares in a dedicated company structure that owns gold, providing them with daily, liquid exposure to the price of gold. But this leads to further storage questions – where is that gold kept, and how safely is it stored?

Custody for gold ETCs can be opaque. Typically, the gold backing an ETC (and therefore the source of its shares' value) is held at the vault of a commercial bank. London has around 8,775 tonnes of gold in numerous vaults around the city, but we only know the location of one of them – the Bank of England. The other vaults, owned by commercial banks such as J.P. Morgan and HSBC, are hidden. Times have changed from individuals holding gold in personal safes – now we trust banks to hold it in locations unbeknownst to the owners.

For the more risk-minded investor, this arrangement may seem counterintuitive. One of the attractions of gold exposure in a portfolio is its potential to hedge against systemic financial risk. Owning a gold ETC that is purely backed by gold stored within the financial sector perhaps diminishes this hedge.

At the same time, most of the gold available to UK investors is held in a small geographical area of London. Quite literally, "all of the eggs are in one basket", which may not work for investors concerned about custody diversification.

However – there are alternatives. One example is The Royal Mint's purpose-built vault outside of the London banking system, at a purpose-built site in Wales. Guarded 24 hours a day, 7 days a week, and 365 days a year – the vault epitomises The Royal Mint's 1,100-year history of safeguarding the nation's coinage.

Via The Royal Mint Responsibly Sourced Physical Gold ETC (RMAU), and its three currency hedged counterparts, investors can gain exposure to London Bullion Market Association (LBMA) post-2019 responsibly sourced Good Delivery gold bars, custodied in The Royal Mint's vault. The contents of the vault are audited biannually, and over half the gold bars are now 100% recycled – a process thought to be over 90% less carbon intensive than mined gold.

ETC	Ticker	TER	Exchanges and Currencies
The Royal Mint Responsibly Sourced Physical Gold ETC	RMAU	25 bps	LSE (£ $), Xetra (€), Borsa Italiana (€), BMV (MX$), Euronext Paris (€), GPW (zł)
The Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC	RMPH	35 bps	LSE (£)
The Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC	RMEH	35 bps	Xetra (€), Borsa Italiana (€)
The Royal Mint Responsibly Sourced Physical Gold CHF Hedged ETC	RMCH	35 bps	SIX (₣)

For professional investors only. When you invest in ETCs your capital is at risk.

The nuclear revival – a new dawn for uranium investment

Jake Coulson, Investment Writer | HANetf

After decades on the sidelines, nuclear power is experiencing a global resurgence. Energy security concerns, the push for decarbonisation, and shifting public sentiment have converged to place nuclear firmly back on the policy agenda. From Europe to Asia, governments are extending reactor lifespans, restarting plants, and planning next-generation nuclear builds. This revival is not just a political shift – it's a structural pivot in the global energy mix.

Uranium & Nuclear – clean, efficient, and reliable

Nuclear power is regaining momentum as a low-carbon, stable baseload source. This resurgence has reignited demand for uranium – the essential fuel for nuclear reactors. Years of underinvestment in uranium mining has tightened supply, coinciding with nations ramping up nuclear capacity to meet climate targets. Below are a few examples:

- **US:** This year, President Trump signed a series of executive orders designed to reestablish the US as the global leader in nuclear energy. The ambitious plans seek to quadruple the country's nuclear capacity by 2050.
- **UK:** In February, Prime Minister Starmer gave the green light to Small Modular Reactors (SMRs) for the first time, as part of major reforms to speed up nuclear projects.
- **Germany:** In May, Germany ended its resistance to nuclear power being treated as comparable to renewables in EU energy policy, representing a softening of their previous anti-nuclear stance.
- **Italy:** Environment and Energy Security Minister Gilberto Pichetto Fratin said in May that he is convinced Italy will have nuclear power by 2030.
- **Japan:** After taking all of its reactors offline following the Fukushima incident in 2011, Japan has now restarted 14 of its nuclear reactors – and three more have received approval. The country is reembracing nuclear despite prior reluctance.
- **Belgium:** In May, Belgium's parliament voted to abandon plans to phase-out nuclear, a move described by their energy minister as "a decisive step for the economic, environmental, and strategic future of our country".
- **Spain:** While plans remain in place to phase-out nuclear in Spain, the recent blackout has revitalised the debate – and now, it is reported that extensions beyond 2035 could be possible.

Accessing the nuclear renaissance

For investors, the implications are clear. As nuclear demand grows, so too does the need for uranium – the essential fuel powering this transition. With limited new supply and long lead times for mining projects, uranium prices may face upward pressure. This creates a compelling opportunity for exposure to both physical uranium and the miners positioned to meet the world's renewed appetite for nuclear energy.

Sprott Asset Management – Uranium product range

Sprott Uranium Miners UCITS ETF (URNM)

URNM seeks to provide investors with a way to invest in the growth of nuclear power through exposure to uranium miners. This comprises companies involved in the uranium industry, spanning the mining, exploration, development and production of uranium. The uranium miners ETF is also permitted to invest in entities that hold physical uranium, uranium royalties or other non-mining assets. We believe these companies may stand to benefit from nuclear power's increasing contribution to the green energy transition.

Sprott Junior Uranium Miners UCITS ETF (URNJ)

URNJ aims to provide exposure to small- and mid-cap uranium miners that offer the potential of outperforming in the near future. Demand for uranium is expected to incentivise miners to explore and develop new uranium mines and potentially allow for smaller miners to experience significant growth.

Sprott Physical Uranium ETC (SPUT)

SPUT is designed to offer investors an effective way to access the performance of physical uranium. To achieve this, the ETC holds the Sprott Physical Uranium Trust, which seeks to provide exposure to the performance of physical uranium, before fees and expenses, by holding physical stock in warehouses of three different providers.

For professional investors only. When you invest in ETFs your capital is at risk.

Magnificent 8 of India – High-growth tech stocks in India to watch

Kevin Carter, CIO | EMQQ Global

The promise of India's tech sector – a potential goldmine for investors

India's tech sector is undergoing remarkable expansion, driven by a youthful, tech-savvy population, rapid urbanisation, and increasing internet penetration. This vibrant, consumer-focused environment is fostering fertile ground for innovative companies and entrepreneurs to flourish. This too is presenting an attractive opportunity for investors targeting Indian tech stocks. As of mid-2024, there are more than 650 million smartphone users, with internet users surging to over 950 million, underscoring the sector's vast potential.

Thanks to robust government support through initiatives like Digital India and Startup India, tech startups are also thriving, highlighting a further likelihood for IPOs coming down the pike. The market's expansive and dynamic nature amplifies the potential for substantial returns, particularly within India's tech sector.

For US investors looking to diversify their portfolios, we believe that the emerging markets internet sector holds promise. India, in particular, may serve as a safe haven in the storm. The "Magnificent 8" of India showcases a handful of high-growth tech stocks transforming various industries across the nation. These companies are at the forefront of innovation, offering unique products and services that cater to the evolving needs of the Indian market.

Covering digital payments, e-commerce, travel, and insurance, these tech stocks provide a comprehensive view of the opportunities available in India's tech sector.

The Magnificent 8 of India

- Make My Trip
- Info Edge
- Eternal
- PolicyBazaar
- PAYTM
- Nykaa
- Zepto
- Flipkart

MakeMyTrip: Revolutionising travel and tourism

MakeMyTrip is a leading online travel company that has redefined the way Indians plan and book their travel. It offers a wide range of services, including flight bookings, hotel reservations, and holiday packages. MakeMyTrip dominates India's online travel agency market with a share of over 50%. It boasts roughly 82 million monthly active users. In its most recent quarter, it grew revenues by 25%.

The company's strong brand presence and user-friendly platform make it a go-to choice for travellers. With the increasing disposable income and a growing middle class in India, MakeMyTrip is well-positioned to capitalise on the booming travel industry.

Info Edge: A powerhouse of online classifieds and recruitment

Info Edge is a dominant player in India's online classifieds and recruitment space. It owns popular platforms such as Naukri.com, 99acres.com, and Jeevansathi.com, which cater to job seekers, real estate buyers, and matrimonial services, respectively. Info Edge's online recruitment site attracts over 27 million monthly active users. In its most recent quarter, the company grew sales by 15%.

The company's diverse portfolio and strong market presence make it a compelling investment choice. Info Edge's continued innovation and expansion into new verticals ensure sustained growth and profitability.

Eternal (Zomato, HyperPure, Blinkit): Transforming food and grocery delivery

Eternal's portfolio includes Zomato, a leading food delivery platform; HyperPure, a B2B marketplace for restaurant supplies; and Blinkit, a fast-growing grocery delivery service. These companies are revolutionising the food and grocery delivery landscape in India, leveraging technology to provide seamless and efficient services.

Eternal's Zomato maintains 80 million monthly active users. In its most recent quarter, the company grew revenues by 64%, driven by its fast-growing quick commerce unit. The growing demand for convenient and quick delivery options makes Eternal a promising investment in the tech sector.

PolicyBazaar: Disrupting insurance with technology

PolicyBazaar is an online insurance aggregator that simplifies the process of comparing and buying insurance policies. It offers a wide range of products, including health, life, and motor insurance. PolicyBazaar has a commanding 90% market share and boasts 87 million registered users. The company grew sales by 48% in its most recent quarter.

The platform's user-friendly interface and extensive product offerings make it a preferred choice for insurance buyers. As more Indians become aware of the importance of insurance, PolicyBazaar is poised for significant growth.

PAYTM: Leading the digital payments revolution

PAYTM is a pioneer in India's digital payments space, offering a comprehensive suite of financial services, including mobile payments, banking, and e-commerce.

PAYTM helped popularise the use of QR codes and the United Payments Interface (UPI) in India. PAYTM has over 100 monthly active users and is one of the three largest digital payment processors in the country.

The company's robust ecosystem and widespread adoption make it a leader in the fintech sector. With the increasing shift towards cashless transactions, PAYTM's growth trajectory looks promising.

PAYTM: Leading the digital payments revolution

PAYTM is a pioneer in India's digital payments space, offering a comprehensive suite of financial services, including mobile payments, banking, and e-commerce. PAYTM helped popularise the use of QR codes and the United Payments Interface (UPI) in India. PAYTM has over 100 monthly active users and is one of the three largest digital payment processors in the country.

The company's robust ecosystem and widespread adoption make it a leader in the fintech sector. With the increasing shift towards cashless transactions, PAYTM's growth trajectory looks promising.

Nykaa: Redefining beauty and fashion e-commerce

Nykaa is a leading beauty and fashion e-commerce platform that offers a wide range of products from top brands. The company's seamless online shopping experience and strong focus on customer satisfaction have earned it a loyal customer base.

Nykaa has grown to serve over 30 million customers across India. In its most recent quarter, the company's sales jumped 27%. Nykaa's expansion into physical retail stores and its growing product portfolio position it well for continued growth in the beauty and fashion industry.

Zepto: Innovating ultra-fast grocery delivery

Zepto is an emerging player in the ultra-fast grocery delivery space, promising deliveries within minutes. The company's innovative approach and efficient logistics network cater to the increasing demand for quick and convenient grocery shopping.

Zepto's innovative business model has helped it scale to roughly 31 million in under four years. The company recently reported that its gross order value has quadrupled over the last year. With consumers seeking time-saving solutions, Zepto's unique value proposition makes it a compelling investment opportunity.

Flipkart: Powering India's e-commerce boom

Flipkart is one of India's largest e-commerce platforms, offering a vast selection of products across categories like electronics, fashion, and home essentials. It has played a pivotal role in shaping the online shopping landscape in India. Flipkart's annual "Big Billion Dollar Days" helped spark online shopping in India. The company has over 180 million active users and has a commanding 48% share of India's e-commerce market.

With a strong logistics network, innovative technology solutions, and a customer-first approach, Flipkart continues to lead in one of the world's fastest-growing e-commerce markets. As internet penetration and digital adoption accelerate, Flipkart is well-positioned to capture the next wave of India's consumer growth.

Bullish or bearish – express your view on crypto

Tom Bailey, Head of Research | HANetf

Cryptocurrency markets are volatile by nature. For experienced traders, this is not a drawback – it's often the primary attraction. Sharp, frequent moves create opportunities not just for buy-and-hold optimists, but for those willing to take tactical, high-conviction positions on both sides of the market.

As the world of crypto matures, more sophisticated instruments are emerging to meet this demand. Leveraged and short Exchange Traded Products (ETPs) are among the most powerful, offering magnified or inverse exposure to Bitcoin, Ethereum, and other digital assets, via regulated, exchange-traded vehicles.

Handled correctly, they potentially allow for capitalising on crypto's wild swings. Handled poorly, they can magnify mistakes just as easily as they magnify returns. Understanding how to deploy these products is key.

A refresher on how daily leveraged and inverse ETPs operate

Leveraged and inverse ETPs are engineered to deliver a stated multiple – up or down – of the daily return of an underlying asset. For instance, a 2x daily Bitcoin ETP targets twice the daily move of Bitcoin. A -2x ETP aims to deliver twice the opposite.

The daily reset is critical. Each trading day, the ETP rebalances to maintain its target leverage based on the asset's new closing price. Therefore, over a single day, the relationship is usually tight. But over multiple days, performance depends not just on the price movement but on the path the market took to get there. The journey is as important as the destination.

Therefore, strong, consistent trends can work in the trader's favour. Choppy, sideways action can erode returns through volatility drag. This is a phenomenon familiar to anyone who has traded daily leveraged ETFs in equities or commodities.

Compounding is the friend (and foe) of leverage

In trending markets, the compounding effects of daily leverage can work powerfully in an investor's favour. Consider Bitcoin rising 3% a day for five consecutive trading sessions. Spot Bitcoin would deliver a cumulative gain of about 15.9%. But a 2x daily Bitcoin ETP would not deliver simply 2x that figure – a total of 31.8%. Instead, it would deliver a gain closer to 33.8% (before fees), meaning an additional return of 200 basis points. This is due to the compounding of leveraged daily returns.

In contrast, in a whipsaw market where prices oscillate up and down without clear direction, compounding can work against the holder. Each negative move shrinks the base off which subsequent gains are calculated, creating a slow bleed even when the underlying asset ends flat over the period. This is why leveraged and short ETPs are tactical instruments – best used with clear timeframes and firm exit plans.

ETPs: The case for simplicity

Crypto traders are spoiled for choice when it comes to gaining leverage. Futures, swaps, options – the list is long. Yet ETPs potentially offer certain structural advantages that appeal to sophisticated traders:

- Regulated venues: Listed on major stock exchanges; cleared through traditional brokers and custodians.
- No margin calls: Exposure is fully funded; there is usually no risk of forced liquidation.
- Operational efficiency: No rollover costs, no managing margin, no exposure to offshore exchange risks.
- Transparency: Live indicative NAVs, regulated reporting, independent custody.

Earlier this year, HANetf launched three new leveraged and inverse crypto ETPs.

ETC	Ticker	TER	Exchanges and Currencies
2x Long Bitcoin ETP	2LBT	200 bps	Nasdaq Stockholm (SEK)
2x Short Bitcoin ETP	2SBT	200 bps	Nasdaq Stockholm (SEK)
2x Long Ethereum ETP	2LET	200 bps	Nasdaq Stockholm (SEK)

For professional investors only. Cryptocurrencies can be highly volatile, and while the Underlying Assets aim to track the proposed investment objective, performance is not guaranteed by the issuer. Investing in leveraged crypto products carries the risk of magnified losses, making them high-risk. Investors should understand leverage, daily rebalancing, and compounded daily returns. If the ETP holds an Underlying Asset with a premium or discount (i.e., a difference between its market price and NAV), changes in this premium or discount may negatively impact returns. Over any period longer than a day, the compounded daily leverage return may differ – sometimes significantly – from the intended leverage factor. Investors should frequently monitor the ETP's performance in light of their investment goals and risk tolerance and only use these ETPs if they can monitor their positions daily or intraday.

European defence from a European ETF issuer

Hector McNeil, Co-Founder and Co-CEO | HANetf

As someone who has spent decades in the ETF industry, I've always held deep respect for our partners and peers across the pond. I'm a committed Atlanticist. My sons study in the US, and I am a strong believer in the value of close transatlantic ties. The US remains the epicentre of financial innovation and the birthplace of the ETF industry. But we have to recognise that the world is shifting – and investors need to adapt.

We are living through a period of escalating geopolitical disorder, where everything from defence strategy to trade policy to capital markets is being shaped less by global integration and more by national interest. In this new world, Europe must take greater responsibility for its own future – including in the realm of ETFs.

That's why I believe that when European investors want to invest in European defence, they should do so through a European headquartered ETF provider. And with the launch of Future of European Defence UCITS ETF (ARMY), HANetf is stepping up to deliver just that.

Don't get caught in the crossfire

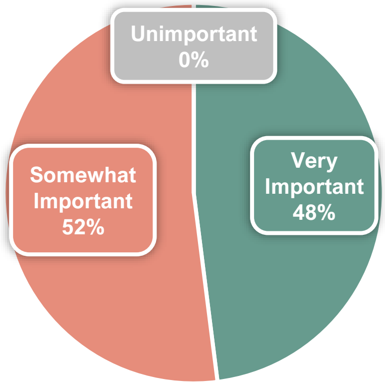
Many investors might not spend much time thinking about where their ETF provider is headquartered. They should. In an age where political risk is no longer just a headline, it's a portfolio risk. Being invested with a non-European issuer could prove to be a costly blind spot. US-based ETF issuers are ultimately answerable to US regulators and policymakers – that may matter in the future.

What if Washington, under either the current or a future administration, took issue with European defence industrial policy? Or decided to reassert extraterritorial financial rules that have ripple effects across the Atlantic? We've already seen what happens when political will turns into sanctions, export controls, or compliance demands. Investors could suddenly find themselves holding ETFs exposed to political decisions made in D.C.

According to our latest survey of wealth managers across Europe, all of the respondents answered that, when investing in European defence, the country in which the ETF issuer is domiciled is important to some extent – 48% emphasised that it was "very important."

With ARMY, European investors get a pure European wrapper from a European headquartered issuer. HANetf has offices in London and Dublin, is regulated in both the UK and EU, and is fully independent of US political or regulatory risk. In a turbulent world, that insulation matters. We were built in Europe, for Europe, and we believe that matters now more than ever – especially when it comes to sensitive themes like defence.

When investing in the European defence theme, how important is it for the issuer to be headquartered in Europe?



Backing strategic autonomy – with capital

This goes beyond risk mitigation. Europe is waking up to the reality that it can no longer outsource its security. The era of "peace dividend" complacency is over. From London to Ljubljana, defence spending is rising – and rightly so.

But strategic autonomy isn't just about tanks and missiles. It's also about who finances Europe's industrial backbone. If the EU is serious about building its own defence capabilities, it also needs to build its own capital markets and rely on its own financial infrastructure. Investing through a European issuer like HANetf helps align investor capital with Europe's own strategic goals. Investors are not just buying a theme – they're backing a European future.

A stronger Europe starts at home

This isn't a call to shut the door on the US. Quite the opposite. I've built my career alongside American partners, and I'll be the first to say the transatlantic alliance is still essential.

But the best alliances are built on mutual strength. Europe needs to stand up as a financial power in its own right. That means developing our own ETF ecosystem – one that can support our industries, protect our investors, and align with our interests.

So, if you're a European investor – and particularly if you're looking to invest in Europe's defence renaissance – it makes sense to do it through a European issuer. In a world of new dividing lines, it's time we started drawing some of our own.

Future of European Defence UCITS ETF (ARMY) aims to provide exposure to NATO and NATO+ ally defence and cyber defence spending, ex-US. European names make up a minimum 90% of the constituents.

For professional investors only. When you invest in ETFs your capital is at risk.

Three reasons health care could perform strongly in 2025

Westfield Capital Management

Last year was no one's idea of a banner performance for the health care market. But before turning to despair about the long-term future of the sector, it's worth taking a sober look at the structural landscape of health care today. And once we do, we'll quickly see that there are plenty of signs suggesting momentum in 2025.

While the year-to-year shifts in performance for health care have occasionally been volatile, keep in mind that when we zoom out, the sector has not just succeeded but thrived, having outperformed the S&P 500 since 2000. We can't rely on past performance, of course, but this is a sector that has been a historic performer over the past two decades.

Turning our analysis to the future, the most important element to take into account is the rising cost of health care. This might not seem like a positive for the market at first glance. But consider another way of framing the issue: A sector facing rising costs will necessarily *require innovation*. And in the market, innovation means an opportunity to capture alpha.

In our investment strategy, we are heavily focused on one question: How does a company lower costs in the health care system? The rise of GLP-1 drugs offers an instructive example. The promise of reducing cardiovascular disease, along with various comorbidities of obesity including diabetes, portends a huge reduction in costs for the health care system in the aggregate – and given the performance of the leading producers of these drugs, the market clearly agrees.

As we look toward the macroeconomic environment, there are further positives for health care. The M&A landscape is accelerating – in part thanks to a more permissive FTC under the new Trump administration, but also because many leading pharmaceutical companies are vulnerable to patent expiration in the next five years. The time-honoured way of replacing this revenue is through M&A. It's no surprise that, in 2025, we've already seen a deal topping $14 billion, the largest such deal for biopharma in a year.

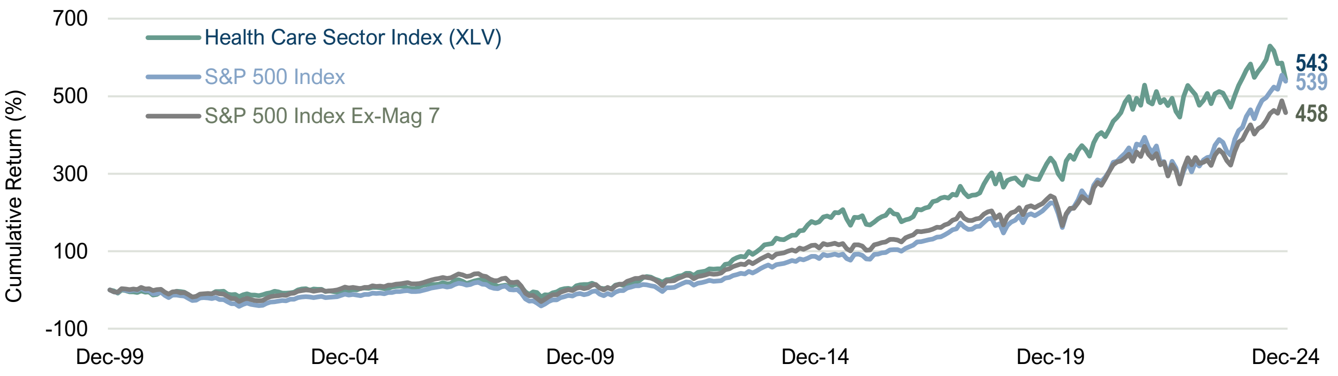
Finally, when we consider the overall market, there are further signs that health care should be poised for a rebound. Many investors have turned away from tech stocks, with the so-called "Mag 7" down from their 2024 peak. And while tariffs have unleashed havoc throughout the global economy, if there is one sector suited to withstand any forthcoming shocks, it might be biotech and biopharma. As it currently stands, drugs are largely exempt from tariffs, and the majority of R&D and manufacturing already takes place domestically.

Do these trends mean we should expect a less volatile health care sector? Not necessarily. To a large degree, volatility is baked into this market. But a volatile sector is precisely where an active management approach can pay off. Rather than following an index and placing small bets on a wide range of different companies – many of which have negative enterprise value – active management allows for a more considered strategy. Our tactics revolve around three main investment buckets: high-quality health care, high-growth medical technology, and innovative biotech that is de-risked in the clinic and close to commercialisation.

***Harbor Health Care UCITS ETF (WELL)** aims to provide exposure to the secular growth and innovation of the U.S. health care system. while achieving alpha relative to the broader healthcare sector by investing in quality businesses with differentiated products, technologies, and services which meet the team's disciplined valuation criteria.*

The views expressed are those of Westfield Capital Management Company, L.P. as of the date referenced, are in response to a specific client request and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable.

Health Care Sector Performance Since 2000



For professional investors only. When you invest in ETFs your capital is at risk. Source of chart data: Westfield; Factset. Data as of 31.12.1999 to 31.12.2024, indexed to 0. XLV is illustrative of Health Care sector performance. For illustrative purposes. Past performance is not indicative of future performance.

Options for your income – YieldMax®

YieldMax® Big Tech Option Income UCITS ETF (YMAG)

YieldMax® UCITS ETFs are groundbreaking exchange-traded funds that actively manage an investment strategy typically reserved for sophisticated options traders: the covered call strategy. The covered call strategy is a widely-used income strategy that uses exchange-listed options to harvest income from the volatility of a stock, including stocks that offer small or no dividends of their own, such as Tesla, NVIDIA, Coinbase, Google, Meta, AMD, Apple, Microsoft, and many more.

YieldMax® ETFs are designed to make monthly cash distributions to income-seeking investors. Any income received can be automatically reinvested into the ETF to benefit from the effects of compounding. Compounding can make your investment grow faster over time.

In March, HANetf and YieldMax® partnered to launch YieldMax® Big Tech Option Income UCITS ETF (YMAG) in Europe.

About YMAG

YieldMax® Big Tech Option Income UCITS ETF (YMAG) is an actively managed ETF that seeks current income and capital appreciation via direct investments in a select portfolio of technology and technology related companies. YMAG aims to distribute such income on a monthly basis.

One month after its launch, the ETF announced its first distribution rate: 24%.

ETF Ticker	ETF Name	Dist. Frequency	Dist. per Share	Dist. Rate*	Ex-Date	Record Date	Payment Date
YMAG	YieldMax® Big Tech Option Income UCITS ETF	Monthly	$1.056	24%	27/05/2025	28/05/2025	02/06/2025

**The Distribution Rate is the annual rate an investor would receive if the most recently declared distribution, which includes option income, remained the same going forward. The Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return.*

Source: Bloomberg / HANetf. Data as of 21/05/2025. Past performance 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 your capital is at risk.

The inaugural distribution from YMAG underscores the significant income potential of options-based strategies. A 24% annualised distribution rate is notably higher than what many traditional equity income strategies offer today. This level of income generation is particularly compelling in the current market environment, where price appreciation is uncertain and volatility remains elevated.

This approach has already garnered substantial interest in the US, where the YieldMax® suite of ETFs has attracted over $12 billion in assets under management. Their success illustrates the growing investor appetite for strategies that can harness market volatility to generate income. YMAG brings this innovative approach to European investors, offering a new avenue for income generation through a UCITS-compliant ETF.

To learn more about YieldMax® UCITS ETFs, visit: **https://hanetf.com/yieldmax-etfs/**

For professional investors only. When you invest in ETFs your capital is at risk.

HANetf new products

In 2025 so far, HANetf added 10 new products to its platform – 1 thematic ETF, 3 active ETFs, 3 crypto ETPs, 1 commodity ETC and 2 options based ETPs. The full list of launched products, and brief summaries of them, is below.

Thematic ETFs

Future of European Defence UCITS ETF (ARMY) aims to provide exposure to NATO and NATO+ ally defence and cyber defence spending, ex-US.

Active ETFs

Jupiter Global Government Bond Active UCITS ETF (GOVE) aims to achieve income and capital growth over the medium to long term, by investing in bonds and other debt securities.

Amerant Latin American Debt UCITS ETF (RNTA) is an actively managed ETF that seeks to invest in a portfolio of Latin American corporate bonds with the aim of achieving steady income for investors, while providing an opportunity to access the growing economies of Latin America.

US Global Investors Travel UCITS ETF (TRIP) is an actively managed ETF that aims to offer investors targeted exposure to the growth potential of the global travel and tourism industry through an actively managed strategy.

Crypto ETPs

2x Long Bitcoin ETP (2LBT) is designed to offer investors an effective way to access daily leverage exposure to Bitcoin.

2x Long Ethereum ETP (2LET) is designed to offer investors an effective way to access daily leverage exposure to Ethereum.

2x Short Bitcoin ETP (2SBT) is designed to offer investors an effective way to access daily short exposure to Bitcoin.

Commodity ETPs

Sprott Physical Uranium ETC (SPUT) is designed to offer investors an effective way to access the performance of physical uranium.

Options Based ETPs

YieldMax® Big Tech Option Income UCITS ETF (YMAG) is an actively managed ETF that seeks current income and capital appreciation via direct investments in a select portfolio of technology and technology related companies. YMAG aims to distribute such income on a monthly basis.

YieldMax® MSTR Option Income ETC (MSTY) seeks to generate monthly income from the US-listed YieldMax® MSTR Option Income Strategy ETF (US MSTY) which generates this income by selling/writing call options on MSTR. MSTY employs a strategy designed to deliver attractive yields while offering investors exposure to MSTR with a defined level of upside participation.

For professional investors only. When you invest in ETPs your capital is at risk. Digital assets can be highly volatile.

HANetf recent milestones

For HANetf, the first half of 2025 has been a period of significant growth. At the beginning of the year, our assets under management (AUM) stood at $4.75 billion. Since then, our AUM has reached **$7.6 billion**. This also meant that our ETF ICAV platform surpassed the **$3 billion** AUM milestone for the first time. While favourable markets aided that AUM growth, our products have seen **over $1.6 billion in net new inflows**.

Future of Defence UCITS ETF (NATO) saw its AUM grow from $638.27 million at the start of the year to over $2.5 billion, an increase of over 280%. Additionally, the newly launched **Future of European Defence UCITS ETF (ARMY)** surpassed the €100 million AUM mark in under two months.

Meanwhile, **The Royal Mint Responsibly Sourced Physical Gold ETC (RMAU)** reached the $1.33 billion AUM. The gold ETC is the first to be launched in partnership with The Royal Mint and is 100% backed by London Bullion Market Association (LBMA) post-2019 Good Delivery bars, and a growing number of post-2022 bars. It is also partially backed by 100% recycled gold, and currently, the proportion of recycled gold bars is above the ETC's target of 50%.

In the first half of 2025, HANetf won seven times at the ETF Express Awards – a record for HANetf:

Best ETF Distributor
ETF Express European Awards 2025

Best Thematic ETF Issuer ($100m – $1bn)
ETF Express European Awards 2025

Best Global Equity ETF Issuer ($100m – $1bn)
ETF Express European Awards 2025

Best ESG Equity ETF Issuer ($100m – $1bn)
ETF Express European Awards 2025

Best ETF Research Provider
ETF Express European Awards 2025

Best Capital Markets Team
ETF Express European Awards 2025

Most Innovative EU ETF Issuer
ETF Express European Awards 2025

We also announced a three new partners to launch European exchange-traded products, listed below:

AMERANT Investments
Partners for the active **Latin American Debt ETF**

YieldMax ETFs
Partners for the **Big Tech Option Income ETF**

JUPITER
Partners for the active **Global Government Bond ETF**

HANetf products

HANetf Active ETFs	Ticker
Goshawk Global Balanced UCITS ETF	ROE
Guinness Sustainable Energy UCITS ETF	CLMA
Harbor Health Care UCITS ETF	WELL
Jupiter Global Government Bond Active UCITS ETF	GOVE
Amerant Latin American Debt UCITS ETF	RNTA
Performance Trust Total Return Bond UCITS ETF	PTAM
Saturna Al-Kawthar Global Focused Equity UCITS ETF	AMAL
US Global Investors Travel UCITS ETF	TRIP
YieldMax® Big Tech Option Income UCITS ETF	YMAG

HANetf Thematic ETFs	Ticker
Alerian Midstream Energy Dividend UCITS ETF	MMLP
AuAg Gold Mining UCITS ETF	ESGO
EMQQ Emerging Markets Internet UCITS ETF	EMQQ
ETC Group Web 3.0 UCITS ETF	WEB3
European Renewal UCITS ETF	EUGD
Future of Defence UCITS ETF	NATO
Future of European Defence UCITS ETF	ARMY
HAN-GINS Tech Megatrend Equal Weight UCITS ETF	ITEK
INQQ India Internet UCITS ETF	INQQ
Lloyd Focused Equity UCITS ETF	FEP
Lloyd Growth Equity UCITS ETF	GEP
Sprott Pure Play Copper Miners UCITS ETF	CPPR
Sprott Junior Uranium Miners UCITS ETF	URNJ
Sprott Uranium Miners UCITS ETF	URNM

HANetf ETCs	Ticker
SparkChange Physical Carbon EUA ETC	CO2
Sprott Physical Uranium ETC	SPUT
The Royal Mint Responsibly Sourced Physical Gold ETC	RMAU
The Royal Mint Responsibly Sourced Physical Gold CHF Hedged ETC	RMCH
The Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC	RMEH
The Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC	RMPH
YieldMax® MSTR Option Income Strategy ETC	MSTY

HANetf Short and Leveraged Crypto ETPs	Ticker
2x Long Bitcoin ETP	2LBT
2x Long Ethereum ETP	2LET
2x Short Bitcoin ETP	2SBT

Bitwise Crypto ETPs	Ticker
Bitwise Core Bitcoin ETP	BTC1
Bitwise Ethereum Staking ETP	ET32
Bitwise Physical Bitcoin ETP	BTCE
Bitwise Physical XRP ETP	GXRP
Bitwise MSCI Digital Assets Select 20 ETP	DA20
Bitwise Physical Cardano ETP	RDAN
Bitwise Physical Ethereum ETP	ZETH
Bitwise Physical Litecoin ETP	ELTC
Bitwise Physical Solana ETP	ESOL

Why choose HANetf to launch your ETF or ETC?

We Create. Manage. Distribute.

HANetf was founded by Hector McNeil and Nik Bienkowski. With over 40 years combined ETF experience, Hector and Nik started HANetf to provide a full ETF white-label operational, regulatory, distribution and marketing solution. Since then, HANetf has become the leading issuer of ETFs and ETCs in Europe.

Our clients gain access to a senior team with over 350 years of combined ETF experience and a world class ecosystem of ETF service providers, working together to lower the barriers to entry, reduce costs and increase speed-to-market for asset managers.

Experience	Clients gain access to a senior team with over 350 years of combined European ETF experience and a world class ecosystem of service providers.
We are live	Currently, we are the only white-label provider with an ETF in the market. Since 2018, we've accrued over $7.6 billion AUM, for 20+ clients across 40+ ETPs.
Track record	Founded by ETF pioneers Hector McNeil and Nik Bienkowski, who established ETF Securities, BoostETP, and WisdomTree Europe. Clients take on limited execution risk, with our team having launched 1200+ ETFs across their careers.
Awards	Over 15 renowned industry awards, including ETF Distributor of the Year for three years in a row at the ETF Express Awards.
Infrastructure	The most extensive infrastructure of any white-label provider. ManCo, multiple ICAVs, physical ETC/N platform, and a multi asset ETC/N platform. Listings in London, Germany, Italy, France, Switzerland, Poland, Ireland and Mexico.
Speed to market	Launch your ETP in 8-12 weeks. Going it alone could take 9-24 *months*, or longer! ETC/Ns are quicker at 4-5 weeks. New ICAV/SICAV in 3-4 months.
Full service	We are the only full-service white-label ETF and ETC/N provider, offering to build, run, manage, and distribute, and sell your exchange traded products.
ManCo	The only specialist ETF ManCo in Europe. All other ManCos are generalists, covering mutual funds and other solutions.
Instant access	Connect to HANetf's extensive distribution network and wide ecosystem on day one. Over 25 APs, market makers, and 60+ wealth manager platforms.
Independent	We're not part of a larger group – our focus is on our clients and supporting the building, running, managing, and distributing of their ETPs.
Post-Brexit UK	Our ICAV platform is grandfathered and can passport into the UK market.
Distribution	A distribution team of over 20 people delivering dedicated sales, marketing, and capital markets services.

Hector McNeil, Co-CEO hector.mcneil@hanetf.com
Nik Bienkowski, Co-CEO nik.bienkowski@hanetf.com
Jason Griffin, Capital Markets / Business Development jason.griffn@hanetf.com

About HANetf

HANetf is Europe's largest provider of white-label ETFs and ETCs, providing asset managers across the world, a full white-label operational, regulatory, distribution and marketing solution to successfully launch and manage UCITS ETFs and ETCs. For investors, HANetf offers ETFs and ETCs geared to benefit from themes shaping the future. From the future of energy and drive for sustainability, to the future of defence, technology, recycled gold, cryptocurrencies, and many more.

Sales enquiries

UK, Ireland and Channel Island Sales
Robert Dickson
robert.dickson@hanetf.com

Europe Sales
Andre Voinea
andre.voinea@hanetf.com

Italy, Spain and Ticino Sales
Annacarla Dellepiane
annacarla.dellepiane@hanetf.com

UK, Nordics and Netherlands Sales
Tom Sleep
tom.sleep@hanetf.com

DACH Sales
Michael Geister
michael.geister@hanetf.com

Italy Sales
Roberta Basili
roberta.basili@hanetf.com

UK and Ireland Sales
Riria Kivindyo
riria.kivindyo@hanetf.com

DACH Sales
David Lump
david.lump@hanetf.com

French Speaking Regions Sales
Michael Srour
michael.srour@hanetf.com

Platform Sales
Ben Slade
ben.slade@hanetf.com

White-label enquiries

Capital Markets & Business Development
Jason Griffin
jason.griffin@hanetf.com

Business Development
Josh Palmer
josh.palmer@hanetf.com

Research & PR

Head of Research
Tom Bailey
tom.bailey@hanetf.com

Investment Writer
Jake Coulson
jake.coulson@hanetf.com

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 and approved by HANetf Limited, an Appointed Representative of Privium Fund Management (UK) Limited ("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