YieldMax® ETC WHT Refund

FAQs | June 2026

The answers provided here are relevant as at time of publication.

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This document does not constitute legal or tax advice. Investors should obtain their own legal and tax advice in relation to the information provided in this document.

1. Why did YieldMax ETC's NAV suddenly increase?

The ETC's issuer ("HANetf Multi-Asset ETC Issuer plc") received a single aggregate refund of the withholding tax (WHT) that was paid throughout 2025 post the finalization of Underlying Asset's (here: the US ETFs) financial reporting. This refund was reinvested as capital by way of purchase of further units of the US ETF which comprises the Underlying Asset of the respective ETC. This resulted in an increase in each ETC's net asset value (NAV).

2. Why did the ETC Issuer receive a withholding tax (WHT) refund in relation to the US ETF?

Throughout the year, each ETC is subject to WHT on distributions received by the ETC issuer arising from its ownership of the Underlying Asset (here: MSTY US ETF or ULTY US ETF). In certain cases, a portion of those distributions may later be determined to be Return of Capital (ROC) for US tax purposes, making them not subject to WHT for non-US shareholders. When this occurs, the excess tax withheld may be refunded to the ETC issuer as the owner of the US ETFs (also: the Underlying Assets of the ETCs).

3. How much of a refund will the ETC receive each year?

The ETC's issuer does not know during the year whether it will receive a refund, or the amount of any refund, and thus cannot make any estimation of the amounts before receiving the refund. This is only determined in the following year after the relevant tax information becomes available to the ETC's custodian.

4. What happens if the ETC receives a full refund?

If the ETC receives a refund, it is intended that the net proceeds will be reinvested via a purchase of the Underlying Asset in respect of the relevant ETC.

5. Why was WHT deducted in the first place?

Under the applicable US tax treaty, 30% withholding tax must be applied at the source on distributions paid to the ETC issuer.

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6. Why can some WHT be refunded later?

If part of the distributions received by the ETC issuer is later classified as ROC) under US tax rules, those amounts are accordingly not subject to withholding tax. As a result, the related tax withheld can be refunded back to the ETC issuer.

7. What if I owned the MSTY or ULTY ETC during the year and then sold it before the Issuer was able to reinvest the proceeds back into the ETC?

The Issuer cannot return or pay any proceeds to the ETC before the Issuer receives the relevant proceeds into its bank account. It cannot be estimated prior to receipt. Any NAV increase will benefit the Holders of the ETC at the time of the NAV increase (as it will comprise part of the calculation of the Asset Entitlement in respect of such ETC).

8. Will this happen every year?

A refund may arise in any year where distributions received by the ETC issuer are ultimately determined to include ROC amounts, but no assurance is given as to whether any such refund will arise in the future, or the amount of any such refund.

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1. HANetf ICAV, HANetf ICAV II, and BlueSphere ICAV 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 relevant Base Prospectus approved by the Central Bank of Ireland, the United Kingdom Financial Conduct Authority ("FCA") and the final terms of the relevant series ("ETC Securities Documentation") is the issuer of the precious metals and carbon EUA 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.

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