DRAM | IE000CEUZ052

Defiance Memory UCITS ETF

Reasons to Invest

Riding the AI memory super-cycle

The AI revolution is constrained not by processing power alone but by memory bandwidth. Training large language models and running inference at scale demands ever-greater volumes of high-bandwidth memory, DRAM, and NAND flash, placing the world's memory chipmakers at the heart of the AI supply chain.

Full-stack memory exposure

The fund aims to provide diversified exposure across the memory value chain, spanning volatile memory (High Ban-Width Memory, Dynamic Random Access Memory, Low-Power Double Data Rate), non-volatile memory - 'Not AND' and 'Not OR' flash, solid state drives, memory IP and interface chips, memory ecosystem players, and mass storage systems, the building blocks of modern computing.

Pureplay index construction

The fund tracks the Indxx Defiance Global Memory Chip Select Index, which selects the top Pure-Play memory companies - those deriving at least 50% of revenues from memory and storage activities. Constituents are weighted by market capitalisation, capped at 10%, and rebalanced quarterly.

Product Objectives

The Defiance Memory UCITS ETF (DRAM) provides investors with targeted exposure to the companies designing, manufacturing, and commercialising memory semiconductors and data storage systems, the critical hardware enabling the next wave of artificial intelligence, cloud computing, and hyperscale data infrastructure. As AI workloads consume unprecedented memory bandwidth, the fund focuses on innovators across high-bandwidth memory (HBM), Dynamic Random Access Memory (DRAM), 'Not AND' (NAND) and 'Not OR' (NOR) flash memory, Solid-State Drives (SSDs), memory controllers, and emerging memory technologies. The ETF tracks the Indxx Defiance Global Memory Chip Select Index, which targets potentially high-growth opportunities across the full memory value chain. The index selects globally listed companies deriving at least 50% of revenues from memory and storage activities, weighted by market capitalisation and rebalanced quarterly.

Key Information

Inception Date	18.06.2026
Asset Class	Equities
Base Currency	USD
Number of Holdings	11
TER	69 bps
Replication Style	Physical
Domicile	Ireland
Net Assets of Product	$10,120,904
Income Treatment	Accumulating
SFDR Classification	Article 6

Key Risks

Companies in this sector may be affected, among other things, by emerging technologies and product obsolescence, dependence on IP rights and the risk of infringement or loss of rights. The sector may be sensitive to changes in global information technology spending, as well as disruptions to supply chains or other operational disruptions. Thematic ETFs are exposed to a limited number of sectors and thus the investment will be concentrated and may experience high volatility. Investors' capital is fully at risk and may not get back the amount originally invested. Exchange rates can have a positive or negative effect on returns. The value of equities and equity-related securities can be affected by daily stock and currency market movements. Please note this is not an exhaustive list of risks. Other risks may apply. Further risks are disclosed in the KIID and Prospectus

Index

Index	Indxx Defiance Global Memory Chip Select Index
Rebalance Frequency	Quarterly
Index Ticker	IDGSMCN

Fund Structure

UCITS Eligible	Yes
ISA Eligible	Yes
SIPP Eligible	Yes
UK Fund Reporting Status	Yes

Trading Information

Exchange	Ticker	RIC	SEDOL	CCY	Listing Date
LSE	DRAM LN	DRAM.L	BQS8GY3	$	24.06.2026
LSE	DR4M LN	DR4M.L	BQS8NN1	£	24.06.2026
Xetra	DRAM GY	DRAMG.DE	BVVG296	€	19.06.2026
Borsa Italiana	DRAM IM	DRAM.MI	BVVG2B8	€	19.06.2026
Euronext Paris	DRAM FP	DRAM.FP	BV4DXC4	€	02.07.2026

Partner

DEFIANCE ETFs

Founded in 2018, Defiance ETFs is a leading U.S.-based ETF issuer specialising in thematic, income, and leveraged exchange-traded funds. With a track record of bringing innovative investment ideas to market quickly and effectively, Defiance has established itself as a first mover in several high-growth thematic categories, including AI, quantum computing, and leveraged single-stock ETFs. The firm's investment philosophy is grounded in identifying structural, long-term trends and translating them into accessible, liquid ETF products for investors worldwide. Led by a team of seasoned finance professionals with backgrounds at ProShares, BlackRock, and Direxion, Defiance brings deep expertise in ETF product development, capital markets, and investor education.

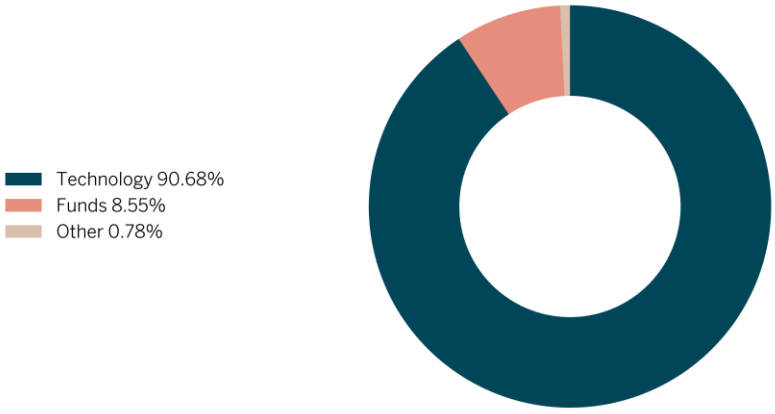
About HANetf

HANetf is an independent exchange traded product (ETP) provider, working with asset management companies to bring differentiated, modern, and innovative exposures to European investors. Via our white-label platform, we provide a complete operational, regulatory, distribution and marketing solution for asset managers around the globe to launch and manage UCITS ETFs and ETCs.

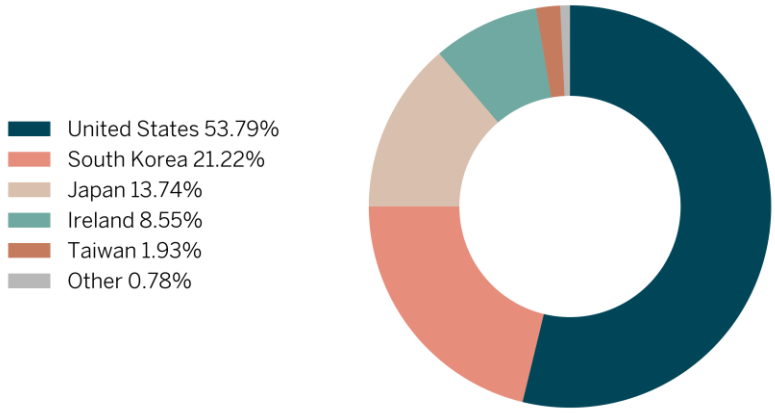
Holdings Breakdown

Top 10 Holdings	Weight
SANDISK CORP	14.38%
MICRON TECHNOLOGY INC	14.37%
KIOXIA HOLDINGS CORP	13.79%
SK HYNIX INC-GDS	11.71%
WESTERN DIGITAL CORP	10.98%
SEAGATE TECHNOLOGY HOLDINGS	10.39%
SAMSUNG ELECTR-GDR REG S	9.59%
FRK FTSE KOREA UCITS ETF	8.58%
RAMBUS INC	3.08%
SILICON MOTION TECHNOL-ADR	1.94%
Sum of Top 10	**98.81%**

Sector Breakdown



Regional Exposure



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3. Bitwise Europe GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and the final terms ("Cryptocurrency Prospectus") is the issuer of the ETCM ETCs. Investors should read the latest version of the Cryptocurrency Prospectus before investing and should refer to the section of the Cryptocurrency Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs contained in the Cryptocurrency Prospectus. Any decision to invest should be based on the information contained in the Cryptocurrency Prospectus.

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