SPUT | XS2937253818

Sprott Physical Uranium ETC

Reasons to Invest

Uranium supply and demand imbalance likely to grow

Growing demand for nuclear energy is outpacing uranium production, which has been hampered by low prices and limited new projects. This could create a favourable environment for rising uranium prices.

New uranium bull market potentially in development

Existing supply may not meet future demand, encouraging non-utility uranium buyers to enter the market. Utilities are expected to accelerate uranium purchases to ensure long-term security of price and supply.

Nuclear provides reliable and clean baseload power

Nuclear energy delivers constant, clean, round-the-clock electricity, making it a critical power source as the global energy consumption continues to grow.

Product Objectives

Sprott Physical Uranium ETC (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.

Key Risks

The price of uranium can be volatile, and can go up and down. When you invest in ETCs your capital is fully at risk. Investors may not get back the amount they initially invested. The uranium and nuclear industry can be impacted by changes in politics/government regulation, breaches of security, ill-intentioned acts of terrorism or natural disasters. While the Sprott Physical Uranium Trust intends to track the proposed investment objective, the issuer does not guarantee the performance of the Trust. Where the ETC holds an Underlying Asset ("UA") which is subject to a premium or discount (i.e. a difference between the UA's market price and the UA's NAV), the ETC's returns may be negatively impacted by any changes in such premium or discount.

Key Information

Inception Date	27.02.2025
Asset Class	Commodities
Base Currency	USD
TER	55 bps
Replication Style	Physical
Domicile	Jersey
Net Assets of Product	$10,747,330

Key Service Providers

Issuer	HANetf Multi-Asset ETC Issuer Plc
Trustee	The Law Debenture Trust Corporation plc
Custodian	Interactive Brokers LLC

Fund Structure

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

Asset Entitlement Per Security (AEPS)

Each ETC is backed by 0.497685973 shares of the underlying

Data as of 31.12.2025

Trading Information

Exchange	Ticker	RIC	SEDOL	CCY	Listing Date
LSE	SPUT LN	SPUT.L	BNXMVC2	$	28.02.2025
LSE	SRUF LN	SRUF.L	BTWTGF4	£	28.02.2025
Xetra	SPUT GY	SPUT.DE	BNRNHZ6	€	07.03.2025

Performance Breakdown

	SPUT (Fund)	U-U CN (Index)
1M	7.89%	7.27%
3M	-3.21%	-4.01%
6M	5.49%	7.87%
YTD	NA	14.90%
1yr	NA	14.90%
3yr	NA	70.55%
Since Inception (27.02.2025)	36.34%	29.67%

Source: HANetf, data as of 31.12.2025. Please note that all performance figures are showing net data. Performance before inception is based on back-tested data. Back-testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such a strategy would have been. Back-tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Past performance for the index is in USD. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Investors should read the prospectus of the Issuer (“Prospectus”) before investing and should refer to the section of the Prospectus entitled "Risk Factors" for further details of risks associated with an investment in this product. If fund is less than 12 months old, YTD field will be calculated since inception. When you invest in ETFs your capital is at risk.

info@hanetf.com
www.hanetf.com

Partner

Sprott

Sprott Asset Management LP ("SAM") is a fully owned subsidiary of Sprott Inc. ("Sprott"). Sprott is a global asset manager providing clients with access to highly differentiated precious metals and critical materials investment strategies. We are specialists; we believe our in-depth knowledge, experience and relationships separate us from the generalists. Sprott's specialized investment products include innovative physical bullion and commodity trusts, managed equities and mining ETFs. Sprott has offices in Toronto, New York, Connecticut and California and the company's common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "SII". For more information, please visit www.sprott.com

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.

IMPORTANT INFORMATION This factsheet is approved for professional use only.

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 by HANetf Limited ("HANetf") and approved by Privium Fund Management (UK) Limited ("Privium"). HANetf is an appointed representative of 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