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YieldMax® MSTR Option Income Strategy ETC

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1. What is the YieldMax® MSTR Option Income Strategy ETC?

The YieldMax® MSTR Option Income Strategy ETC (the "ETC") is an exchange-traded product that seeks to provide current income and exposure to the share price of the common stock of MicroStrategy Incorporated ("MSTR"). To achieve this, the ETC will hold the YieldMax® MSTR Option Income Strategy ETF, a U.S. ETF (the "Underlying Asset"). The Underlying Asset seeks to generate monthly income by selling/writing call options on MSTR. It does not invest directly in MSTR.

It is important to understand that ETCs are a different structure to UCITS ETFs. This note refers to the MSTR ETC only. YieldMax® has have both types of ETPs. The YieldMax® UCITS ETFs will have different characteristics to ETCs including tax treatment.

2. How does U.S. Withholding Tax impact the YieldMax® MSTR Option Income Strategy ETC

a. Purpose & Summary

This section explains the impact of U.S. withholding tax ("U.S. WHT") on YieldMax® MSTR Option Income Strategy ETC issued by HANetf Multi-Asset ETC Issuer plc (the "ETC Issuer").

The ETC provides access to the YieldMax® MSTR Option Income Strategy ETF (the "Underlying Asset" and a "U.S. ETF", which is a NYSE-listed U.S. 40 Act ETF). As such, the ETC Issuer receives distributions from the U.S. ETF in respect of the number of U.S. ETF shares it owns.

For avoidance of doubt, this section focuses exclusively on the U.S. WHT treatment of distributions from the U.S. ETF to the ETC Issuer.

b. What is U.S. Withholding Tax

U.S. WHT is a tax deducted at source by the U.S. government on income distributions to non-U.S. investors residing outside of the U.S. In general, any distribution by a U.S. ETF to a non-U.S. investor is subject to U.S. WHT at a standard rate of 30%. This standard rate may differ if a tax treaty between the U.S. and the U.S. ETF investor's country of domicile is in place.

For the ETC, the worst-case scenario is that up to 30% U.S. WHT could be applied to the distributions paid from the U.S. ETF to the ETC Issuer, on the basis that the ETC Issuer is a Jersey domiciled entity. Jersey does not have a tax treaty in place with the U.S.

HANetf and YieldMax® are investigating whether the Issuer can get a more favourable treatment for such distributions. However, ETC investors should continue to assume a 30% U.S. WHT rate applies to any distributions from the U.S. ETF to the ETC.

The decision and amount to invest in any Product should take into consideration your specific circumstances after seeking independent investment, tax and legal advice.

c. Structure Overview & U.S. WHT Implications

- The ETC Issuer is a Jersey-domiciled special purpose vehicle ("SPV") that issues the ETC.
- The ETC is backed by owning shares in the U.S. ETF which is a NYSE-listed U.S. 40 Act ETF.
- The U.S. ETF makes periodic distributions to its shareholders including the ETC Issuer. These U.S. ETF distributions may include different sources of return including options income, stock dividends, capital and capital gains.
- Under U.S. tax rules, distributions paid by U.S.-domiciled ETFs to foreign entities are considered U.S. source income, and are subject to 30% U.S. WHT, unless reduced by a tax treaty.
- Like most judications in Europe, Jersey's U.S. tax status means that the applicable U.S. WHT rate is 30% for the ETC Issuer. Hence, when the U.S. ETF makes a distribution, the ETC Issuer will receive only 70% of the gross distribution.
- The ETC Issuer then shall pay its own ETC distribution to ETC Securityholders. The ETC distribution aims to replicate the net distribution that the ETC Issuer received from its holding of the U.S. ETF shares.

d. Summary of Tax Flow

Flow	Tax Treatment
U.S. ETF pays a distribution to U.S. holders	No U.S. WHT for U.S. holders but they pay income tax in the U.S.
U.S. ETF pays a distribution to the Jersey ETC Issuer	Currently, up to 30% U.S. withholding tax on distributions
Jersey ETC Issuer pays a distribution to ETC Securityholders	Whether the U.S. ETF distribution is paid out to ETC holders via an ETC distribution, or accumulated into the NAV, if the ETC distribution aims to replicate the U.S. ETF distribution, the ETC distribution will be similar to the net proceeds received from the U.S. ETF distribution.

3. Why does the price of the ETC differ from the U.S. ETF?

The MSTY ETC provides direct exposure to the U.S.-listed MSTY ETF by physically holding a set quantity of it. Despite the different prices between the ETC and the U.S. ETF, ***the ETC is always 100% backed by the U.S. ETF.***

This quantity – the '**entitlement per security'** (available for example on the product's website https://hanetf.com/fund/msty-mstr-option-income-strategy-etc/) – is a fixed amount of the U.S.-listed MSTY ETF units that the ETC holds in custody.

The ETC was launched with an ***entitlement of 1.5x***, meaning each ETC security issued holds (i.e., is backed by) 1.5x the number of U.S.-listed MSTY ETF shares. The entitlement reduces on a daily basis by the Total Expense Ratio ("TER"), please see herein for an explanation of the impact of the Total Expense Ratio on the entitlement.

As a result, the MSTY ETC trades at a higher price than the U.S.-listed ETF it holds – simply because you're getting proportionately more exposure per ETC unit.

Here is an illustrative example calculation:

Item	Currency	Value	Calculation
MSTY U.S.	40Act - USD	21.87	A
Entitlement per security		1.5	B
MSTY LN	USD	32.81	C = A x B
GBPUSD		1.3566	D
MSTP LN	GBP	24.185	E = C / D
EURUSD		1.1615	F
MSTY GY	EUR	28.25	G = C / F

4. How do the different currencies and listings differ?

The ETC is a USD denominated product, meaning its currency matches that of the underlying U.S.-listed ETF. The ETC performs no FX risk management or hedging. Currently, the ETC is available for trading in USD, GBP and EUR. Please see the table below is a table for all listing and code details.

Listings & Codes

Exchange	Ticker	RIC	SEDOL	CCY	Listing Date
London Stock Exchange	MSTY LN	MSTY.L	BTPGT75	USD	2025-06-12
London Stock Exchange	MSTP LN	MSTP.L	BTPGT97	GBP	2025-06-12
Deutsche Börse Xetra	M5TY GY	M5TY.DE	BVLFC26	EUR	2025-06-20
Euronext Paris	MSTY FP	-	BN6MT92	EUR	2025-06-16

The non-USD tickers (GBP, EUR) are converted from USD to their currency at spot. The market maker quotes the ETC in different currencies depending on the respective listings. They will include the FX conversion when an investor buys or sells. The investor is exposed to USD movements during the holding period. Please see the calculation above for further details.

5. Why is the Entitlement per security not 1.5x exactly? (Impact of the Total Expense Ratio on the entitlement per security)

The Entitlement per security describes the number of U.S.-listed ETF shares held for the ETC. At inception, this value was set to 1.5. The latest entitlement is available on the ETC Issuer's website (https://hanetf.com/fund/msty-mstr-option-income-strategy-etc/) which is updated daily.

On a daily basis, the entitlement is reduced by the Total Expense Ratio ("TER") of the ETC (here: 0.59% per annum).

Date	Entitlement per security
12/06/2025	1.500000000
13/06/2025	1.499975682
14/06/2025	1.499951364
15/06/2025	1.499927047
16/06/2025	1.499902730
17/06/2025	1.499878413
18/06/2025	1.499854097
19/06/2025	1.499829781
20/06/2025	1.499805466
21/06/2025	1.499781151
22/06/2025	1.499756836
23/06/2025	1.499732522
24/06/2025	1.499708208
25/06/2025	1.499683895
26/06/2025	1.499659582
27/06/2025	1.499635269
28/06/2025	1.499610957
29/06/2025	1.499586645
30/06/2025	1.499562334

This matches exactly market practice for other ETCs such as all gold ETCs currently listed in Europe, which – same to this ETC – disclose their daily entitlement on their product website.

The entitlement reduces over time by the TER. However:

- Any new investment into the ETC is fully backed by the U.S. ETF at the date of the investment.
- Any holding in the ETC is fully backed by the U.S.-listed ETF. The investment value will decrease daily by the TER, which is reflected in the daily reduction of the entitlement.

Please also refer to the Base Prospectus, section "3. Economic Overview of the Securities" for further details and the calculation of the entitlement.

6. Does an entitlement per security of 1.5x means the ETC is leveraged?

No, the entitlement is **not** leverage. If an investor purchases $100 of the ETC, they'll receive $100 exposure to the Underlyng Asset/the U.S. ETF.

If the entitlement would be leverage, the investor purchasing $100 of the ETC would receive exposure to $150 of the U.S. ETF. This is not the case.

7. Does ETC follow the same distribution schedule as the U.S. ETF?

The ETC seeks to distribute income received by the U.S. ETF and aims to follow the distribution schedule of the U.S. ETF, but there are important distinctions in timing due to operational dependencies. Here are important dates to know for the distribution process:

- Declaration Date / Distribution Announcement Date: the U.S. ETF announces its distribution on its Declaration Date; the ETC issuer calculates the net expected distribution after withholding tax and announces the ETC distribution on the same day.
- Ex-Date: This is the business day immediately after the ETC's Distribution Announcement Date, where the ETC trades "ex-distribution."
- Record Date: This is the business day immediately after the ETC's Ex-Date. An Investor holding the ETC on its Record Date is entitled to receive the related distribution.
- Payment Date: This is generally a few business days after the Record Date, allowing time for the ETC to receive the distributions from the U.S. ETF before distributing cash to ETC holders.

You can find the up-to-date schedule on the ETC's product website (https://hanetf.com/fund/msty-mstr-option-income-strategy-etc/).

8. Who is YieldMax® ETFs?

YieldMax® ETFs is a leader in option-based income ETFs in the United States, with a suite of 50 ETFs that have accrued over USD 14 billion in assets under management. YieldMax® ETFs cover a broad range of underlying assets and options-based income strategies. The YieldMax® ETFs trading and portfolio management team has 20 professionals possessing decades of option trading expertise.

YieldMax® ETFs recently partnered with HANetf to bring its innovative income-focused investment strategies to Europe.

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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.

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