This is a marketing communication.
Please refer to the prospectus for ETF Willow ICAV, the Supplement for the Fund and the Key Investor Document ("PRIIPs KID") for the Share Class before making any investment decision. These documents and other product information are available online at www.ultramarin.ai/en/euai

AI-Enhanced US Equities UCITS ETF

31st July 2026

INVESTMENT OBJECTIVE

The Investment Objective for AI-Enhanced US Equities UCITS ETF is to generate investment returns in excess of the Benchmark Index through stock selection and with a low tracking error relative to the Benchmark Index.The Sub-Fund seeks to achieve its investment objective by identifying stocks with upside potential that are not closely correlated with overarching systematic risk factors, such as the risks associated with country-specific fiscal policies, regulatory changes within industries or sensitivities to global market movements. The weight of a security within the Sub-Fund's portfolio is determined by both its expected return and estimates of its risk, with higher expected returns and lower risk resulting in a higher weight. The expected return forecast stems from AI forecasts, while an ex-ante risk estimate is derived from a global fundamental risk model. The investment strategy is driven by a holistic AI-driven stock selection model which predicts the monthly excess return for each stock in the investment universe of US equities.

INVESTMENT OPPORTUNITY & PHILOSOPHY

The AI-Enhanced US Equities UCITS ETF investment strategy is built on the following principles:

- **AI Research:** Managing complexity without discretionary modeling decisions
- **Unique Alpha Source:** AI driven idiosyncratic returns
- **Managing Risk:** Global Fundamental Risk Model

FUND PROFILE

Fund Name	ETF Willow ICAV
Sub Fund	AI-Enhanced US Equities UCITS ETF
Licensor	Ultramarin Capital GmbH
Fund AUM	USD 64.22m
Benchmark	MSCI USA Index - NDDUUS
Investment Manager	Baader Bank AG

REPRESENTATIVE SHARE CLASS FACTS

Share Class	Class USD (Distributing)
ISIN	IE000AXUR1L9
Ticker	USIQ
NAV per share	126.58
Share Class Launch Date	28 January 2025
Management Fee	0.06%
Total Ongoing Charges	0.65% est.
Subscription Fee	None
Redemption Fee	None
Authorised for Sale in	Germany

RISK AND REWARD PROFILE

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you. For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Fund's Prospectus and Supplement available at www.ultramarin.ai . This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed you could lose your entire investment.

Key risk factors:

Market Risk: A Sub-Fund may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause some or all of such markets to move rapidly in the same direction.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/ system failures, insolvency of service providers cybersecurity breaches, human error, policy breaches and/or incorrect valuation of units.

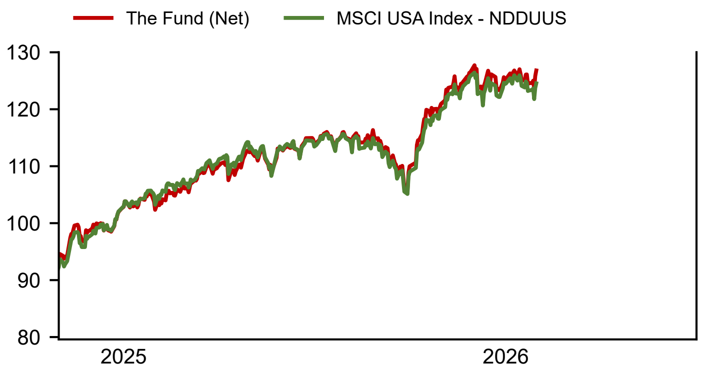
Liquidity Risk: Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted or where trading is restricted due to a corporate action. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Equities Risk: A SubFund may take long and short positions in common stocks of issuers traded on a national securities exchanges and over-the-counter markets in any country. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry.

Concentration Risk: The ICAV may at certain times hold large positions in a relatively limited number of investments, sectors or regions and will therefore be subject to the risks associated with such concentration. The ICAV could be subject to significant losses if it holds a relatively large position in a single strategy, currency, issuer, industry, market or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. Such risks may impact all SubFunds which invest in particular sectors even in cases where the investment objective is more generic.

Other risks for this Sub-Fund can be found in the Prospectus of the ICAV, under the section entitled "Risk Information."

FUND STRATEGY PERFORMANCE



Cumulative Net Performance

	USIQ Fund	NDDUUS Index
1 month	0.94	-0.08
3 months	5.29	4.17
YTD	11.34	9.79
1 year	22.20	18.68
3 years		
5 years		
Fund Life	26.81	24.55

The performance charts above are for the AI-Enhanced US Equities UCITS ETF, launched in 2025.
Please note that no performance values may be posted for funds younger than 1 year.

FUND (UCITS) PORTFOLIO Characteristics

AI-Enhanced US Equities UCITS ETF

Volatility (%)	20.30
Tracking Error (%)	2.57
Beta*	1.01
Turnover (%)	na
Median Market Cap (m)	98'312.05

**Fund Launch Date: 25 January 2025*

Top Five Holdings

Name	Sector	%
Nvidia Corp	Information Technology	7.99
Apple Inc	Information Technology	6.44
Microsoft Corp	Information Technology	6.18
Alphabet Inc-CL C	Communication Services	4.52
Amazon.com Inc	Consumer Discretionary	4.06

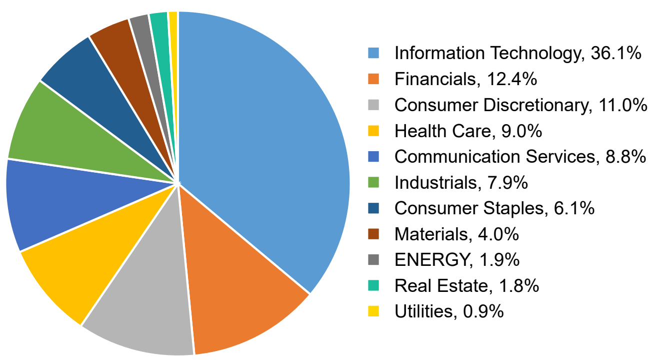
FUND (UCITS) SHARE CLASS OVERVIEW

Share Class	Currency	Bloomberg Ticker	ISIN	Distribution Policy	Management Fee	*NAV
Class USD (Distributing)	USD	USIQ GY	IE000AXUR1L9	DISTRIBUTION	0.06%	126.58

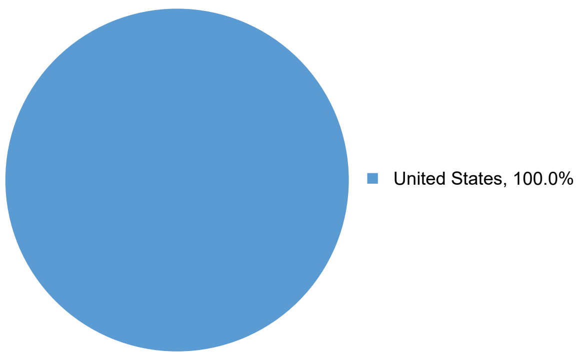
**The Net Asset Value is likely to have high volatility owing to its composition and the portfolio management techniques used.*

FUND (UCITS) FUND PORTFOLIO SNAPSHOT

By Sectors



By Markets



Source: Marquee, AI-Enhanced US Equities UCITS ETF, Data as of 31st July 2026
Note: Graph is provided for illustrative purposes only and should not be relied on to formulate an investment decision.
Holdings disclosure: The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy may be found at www.ultramarin.ai.