This document is a Fund Supplement to the Prospectus dated 14 May 2026 issued by COINSHARES ICAV (the "ICAV"). This Fund Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors' attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Fund Supplement entitled "Risk Factors".

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Fund Supplement.

COINSHARES ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C491100 and authorised by the Central Bank of Ireland as a UCITS)

FUND SUPPLEMENT

Dated 14 May 2026

in respect of

COINSHARES BITCOIN MINING UCITS ETF

(a sub-fund of the ICAV, the "**Fund**")

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Fund Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

Investment Objective

The investment objective of the Fund is to provide exposure to companies that are active in Bitcoin mining.

Investment Policy

In order to achieve its investment objective, the Fund will generally seek to replicate the net total return performance of the CoinShares Bitcoin Mining Index (the "**Index**"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus.

By replicating the Index, the Fund will invest primarily in a portfolio of equity securities that, as far as practicable, comprise the component securities of the Index in similar proportions to their weightings in the Index. **The Fund may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in Depositary Receipts.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are set out in the Prospectus under the heading "**Use of Derivatives and Hedging**".

The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule 1 to the Prospectus.

Securities Financing Transactions and Swaps

The Fund may use certain 'securities financing transactions', as defined in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"), ("**Securities Financing Transactions**"), namely securities lending.

The Fund's use of Securities Financing Transactions will be subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations ("**Central Bank Rules**"). Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Securities lending will be for efficient portfolio management purposes only.

The type of assets that may be held by the Fund in accordance with its investment objective and policies and may be subject to such Securities Financing Transactions are equities.

The maximum proportion of the Fund's assets that may be subject to securities lending is 100% and the expected proportion of the Fund's assets that may be subject to securities lending is between 0% and 30%. Please refer to the Prospectus section "**Securities Financing Transactions Regulation Disclosure**" for further information.

Base Currency

The Base Currency of the Fund is USD.

Sustainability-related Disclosures

The Fund is an Article 6 fund for the purposes of SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund is passively managed and consequently changes to the Fund's portfolio are driven by changes to the Index in accordance with its published methodology rather than by an active security selection by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect stocks and so there is no integration of Sustainability Risks into the Investment Manager's investment process. The impact of Sustainability Risks on the returns of the Fund are not assessed.

For further information, please refer to the section of the Prospectus titled "**Sustainability-related Disclosures**".

There is no guarantee that the Fund will achieve its investment objective.

It is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

PROFILE OF A TYPICAL INVESTOR

A typical Investor would be one who is seeking capital appreciation over the long term. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

SHARE CLASSES

Details of the Classes available in the Fund are set out below.

Class name	TER (max)	Valuation currency	Hedging Policy	Distribution Policy	Distribution Frequency	Status
USD Acc	0.75%	USD	Unhedged	Accumulating	N/A	Unlaunched
EUR Acc	0.75%	EUR	Unhedged	Accumulating	N/A	Unlaunched
GBP Acc	0.75%	GBP	Unhedged	Accumulating	N/A	Unlaunched
CHF Acc	0.75%	CHF	Unhedged	Accumulating	N/A	Unlaunched
JPY Acc	0.75%	JPY	Unhedged	Accumulating	N/A	Unlaunched
SGD Acc	0.75%	SGD	Unhedged	Accumulating	N/A	Unlaunched
HKD Acc	0.75%	HKD	Unhedged	Accumulating	N/A	Unlaunched
SEK Acc	0.75%	SEK	Unhedged	Accumulating	N/A	Unlaunched
NOK Acc	0.75%	NOK	Unhedged	Accumulating	N/A	Unlaunched
EUR Hdg Acc	0.85%	EUR	Hedged	Accumulating	N/A	Unlaunched
GBP Hdg Acc	0.85%	GBP	Hedged	Accumulating	N/A	Unlaunched
CHF Hdg Acc	0.85%	CHF	Hedged	Accumulating	N/A	Unlaunched
JPY Hdg Acc	0.85%	JPY	Hedged	Accumulating	N/A	Unlaunched
SGD Hdg Acc	0.85%	SGD	Hedged	Accumulating	N/A	Unlaunched

Class name	TER (max)	Valuation currency	Hedging Policy	Distribution Policy	Distribution Frequency	Status
HKD Hdg Acc	0.85%	HKD	Hedged	Accumulating	N/A	Unlaunched
SEK Hdg Acc	0.85%	SEK	Hedged	Accumulating	N/A	Unlaunched
NOK Hdg Acc	0.85%	NOK	Hedged	Accumulating	N/A	Unlaunched
USD Dist	0.75%	USD	Unhedged	Distributing	Semi-Annual	Unlaunched
EUR Dist	0.75%	EUR	Unhedged	Distributing	Semi-Annual	Unlaunched
GBP Dist	0.75%	GBP	Unhedged	Distributing	Semi-Annual	Unlaunched
CHF Dist	0.75%	CHF	Unhedged	Distributing	Semi-Annual	Unlaunched
JPY Dist	0.75%	JPY	Unhedged	Distributing	Semi-Annual	Unlaunched
SGD Dist	0.75%	SGD	Unhedged	Distributing	Semi-Annual	Unlaunched
HKD Dist	0.75%	HKD	Unhedged	Distributing	Semi-Annual	Unlaunched
SEK Dist	0.75%	SEK	Unhedged	Distributing	Semi-Annual	Unlaunched
NOK Dist	0.75%	NOK	Unhedged	Distributing	Semi-Annual	Unlaunched
EUR Hdg Dist	0.85%	EUR	Hedged	Distributing	Semi-Annual	Unlaunched
GBP Hdg Dist	0.85%	GBP	Hedged	Distributing	Semi-Annual	Unlaunched
CHF Hdg Dist	0.85%	CHF	Hedged	Distributing	Semi-Annual	Unlaunched
JPY Hdg Dist	0.85%	JPY	Hedged	Distributing	Semi-Annual	Unlaunched
SGD Hdg Dist	0.85%	SGD	Hedged	Distributing	Semi-Annual	Unlaunched
HKD Hdg Dist	0.85%	HKD	Hedged	Distributing	Semi-Annual	Unlaunched
SEK Hdg Dist	0.85%	SEK	Hedged	Distributing	Semi-Annual	Unlaunched
NOK Hdg Dist	0.85%	NOK	Hedged	Distributing	Semi-Annual	Unlaunched

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

Currency hedging at Class level

The Investment Manager intends to hedge foreign exchange risk of some of the Classes that are denominated in a currency other than the Base Currency. The Investment Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts subject to the conditions and within the limits laid down by the Central Bank. For further information, please see the sections titled "**Use of Derivatives and Hedging**" and "**Currency Hedged Share Classes**" in the Prospectus.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Share Class.

TRACKING ERROR

The Investment Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Index) below 1.5% under normal market conditions. However, exceptional circumstances may arise which cause the Tracking Error to exceed

1.5%.

The anticipated tracking error of the Fund is not a guide to its future performance. The annual and semi-annual report and accounts will set out the actual realised tracking error as at the end of the period under review.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled *"***Share Classes***".*

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in this Fund Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of this Fund Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in this Fund Supplement. Distributions in respect of these Classes will be declared at such frequency as disclosed under the heading "**Share Classes**". The distribution may comprise net income (if any) of the Fund.

The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the relevant Shareholders.

Please refer to the "**Distribution Policy**" section in the Prospectus for further information.

DEALING IN SHARES OF THE FUND

Only Authorised Participants may subscribe for and redeem Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Procedures for Subscriptions and Redemptions**" having regard to the information set out below:

Business Day	Each day on which the relevant Recognised Stock Exchange on which the Shares are listed is open for normal business and at least 80% of the securities underlying the Index are available for trading.
Dealing Day	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December).
Trade Cut-Off Time	means 5pm (London time) on the Business Day prior to the relevant Dealing Day, or such other time on the Business Day prior to the relevant Dealing Day at the Directors' discretion provided that such time is prior to the Valuation Point.
Minimum Subscription Amount	USD250,000
Minimum Redemption Amount	USD250,000
Settlement Time	means in respect of subscriptions, up to two Business Day after the relevant Dealing Day unless otherwise agreed with the ICAV and/or the Manager. means in respect of redemptions, up to two Business Days after the relevant Dealing Day unless otherwise agreed with the ICAV and/or the Manager.

Subscription Fee	Up to 5%.
Valuation Point	4:00 p.m. New York Time (US) on the relevant Dealing Day.
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Dublin time) on 15 May 2026 and shall end at 3:00 p.m. (Dublin time) on 14 November 2026 or such other time as the Directors may determine.
Initial Offer Price	$20 per Share

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to discharge all operational expenses, including but not limited to, fees and expenses of the Manager, Investment Manager, Depositary, Administrator, Distributor, the Directors, the costs of maintaining the Fund and any registration of the Fund with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to the Funds' Index and any distribution fees or expenses. The TER for each for each Class is set out under the heading "TER" in the table included under the heading "**Share Classes**".

The TER may be reduced at the direction of the Directors at any time for such period as Directors in their sole discretion determine any such reduction or waiver will be identified to investors.

Rebate arrangements may be entered into with certain Shareholders which have the effect of reducing the TER with respect to such Shareholders. Any such rebate arrangements meet the requirements set out in UCITS Regulations.

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus.

Risk of Investing in Bitcoin mining companies

The Fund may be subject to the risks associated with, but not limited to, investing in companies with a material exposure to Bitcoin mining.

The profitability and long-term viability of such companies depend heavily on the price of Bitcoin, which is volatile and can be influenced by factors including market sentiment, regulatory developments, technological changes, and macroeconomic conditions. A significant decline in the price of Bitcoin may render mining operations unprofitable and materially impair the value of securities issued by these companies. Mining companies face substantial operational risks, including rising energy costs, limitations in power supply, equipment failures, supply chain disruptions for specialized hardware (such as ASIC chips), and technological obsolescence as newer, more efficient mining equipment becomes available. Furthermore, mining operations are increasingly subject to environmental, social, and governance (ESG) scrutiny due to their energy-intensive nature, and shifts in regulation or public policy aimed at reducing carbon emissions may increase compliance costs or restrict operations in certain jurisdictions.

Bitcoin mining is also highly sensitive to changes in network difficulty and block reward structures. Events such as "halvings" (periodic reductions in block rewards) may adversely affect miners' revenue. In addition, geographic concentration of mining activities in specific regions can expose companies to

localized political, regulatory, or environmental risks, including outright bans or restrictions on mining activity. Finally, mining companies may experience heightened cybersecurity risks, including hacking, theft of mined Bitcoin, or disruptions to data centers and facilities. They may also suffer from relatively low liquidity and high volatility in their securities, making them more vulnerable to sharp price movements than companies in more established industries.

RISK MANAGEMENT

The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value using the commitment approach.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund ("**RMP**"). The RMP employed enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

THE INDEX

General Description

The Index is a rules-based index that tracks the market performance of global publicly listed companies that are active in Bitcoin mining.

Bitcoin mining refers to the process by which new units of Bitcoin are created and transactions are verified and added to the decentralized ledger known as the Bitcoin blockchain. Mining involves the use of specialized computer hardware to solve complex cryptographic problems (known as proof-of-work), which validate and secure transactions. In return for this validation service, miners receive compensation in the form of newly created Bitcoin (the "block reward") and/or transaction fees paid by users of the network.

The Index is further described below but this only represents an extract of information available from public sources and full details are available on https://www.solactive.com/index/DE000SL0T758/. While the Directors take responsibility for the information in this Prospectus and the summary below, they are not involved in the operation of the Index and are independent from it and so none of the Directors, the Manager, nor the Investment Manager take any responsibility for the accuracy or completeness of any information regarding the Index available from public sources.

Index Universe

To be eligible for inclusion in the Index, companies must be deemed by the Index Provider to:

1. generate revenue from Bitcoin mining operations; and
2. report sufficient data to support the Index's weighting mechanism described below; and
3. be listed, traded or dealt in on a Regulated Market for which market quotations are readily available.

In determining eligibility to criteria 1 and 2, the Index Provider will rely on data provided by CoinShares Capital Markets (UK) Limited ("**CSCM**").

Securities scoring methodology

Each security of the universe is attributed a score between 0 (lowest score) to 5 (highest score) across the following five factors, as further detailed in the Index methodology:

Factor	**Description of the factor**

Hashrate	"Hashrate" is the measure of computing power used in the process of validating and securing transactions on a blockchain network that relies on "proof-of-work," such as Bitcoin. For investors, "hashrate" is a key indicator of both the strength and security of the Bitcoin network and the efficiency and competitiveness of mining operations.
Bitcoin Mining Margin	The Bitcoin mining margin is calculated by subtracting the average cost of production per Bitcoin over a specific period with the average Bitcoin price observed over the same period.
Financial Resilience	The Financial Resilience factor uses several financial metrics, such as debt-to-equity ratio, to assess a company's long-term balance sheet health and short-term liquidity.
Environmental Efficiency	The Environmental Efficiency factor measures miners' carbon footprint. The higher the percentage of electricity derived from renewable sources the higher the score is.
Governance	The Governance factor scores companies according to their governance structure using governance indicators determined by the Index Provider, including auditor resignations, delayed filings, qualified audit opinions, etc..

A composite score is then calculated by computing the average of the five scores weighted using the factor weights showed below (the "**Composite Score**"):

Factor	**Factor weight**
Hashrate	30%
Bitcoin Mining Margin	30%
Financial Resilience	20%
Environmental Efficiency	10%
Governance	10%

Weighting mechanism

The Index weights the securities using a scoring methodology under which the weight of a security is proportionate to its composite score determined in accordance with the section titled "Securities scoring methodology" above.

The weight of each security is calculated by the Index Provider by dividing its composite score by the sum of all the composite scores of the Index universe.

Finally, the weights are capped so that:

- no individual security weight may exceed 18% of the Index at rebalance; or
- no individual security weight may exceed W_i of the Index at rebalance, with:

$$W_i = 15\% \times \frac{ADV_i}{15{,}000{,}000}$$

Where ADV_i is equal to the 3-months Average Daily Value Traded of security i.

This limit aims at ensuring that the Index is sufficiently liquid to be efficiently replicated by investors,

whichever results in a more restricted weighting.Weights in excess of the caps are redistributed proportionately among uncapped constituents.

In certain circumstances, such as extreme market conditions or significant market concentration, it may not be possible to comply with the maximum weight limits described above. In such cases, the 18% cap may be increased to 33% for the largest constituent. If the constraints still cannot be met, the liquidity-based cap will be gradually relaxed by reducing the 15,000,000 reference amount in increments of 1,000,000 (down to a minimum of zero), until all weighting constraints can be satisfied.

Index Rebalancing

The Index rebalances quarterly.

The Fund will rebalance in line with the Index and will bear the costs of any rebalancing trades, i.e. the costs of buying and selling securities of the Index and associated taxes and transaction costs.

Index Publication

More details on the Index, its methodology and levels can be found at https://www.solactive.com/index/DE000SL0T758/

DISCLAIMERS

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.