

Leverage Shares Plc

**Management report and
Condensed unaudited interim financial statements**

For the half financial year ended 31 December 2023

Registered number 597399

Leverage Shares Plc

Contents

	Page (s)
Directors and other information	1 - 2
Interim management report	3 - 5
Directors' responsibilities statement	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 23

Directors and other information

Directors	Neil Fleming (Irish) (Independent and Non-Executive) Ciaran Connolly (Irish) (Non-Executive) Lisa Hand (<i>Irish</i>) (<i>Non-Executive</i>) (Resigned on 14 August 2023)		
Registered Office	2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland		
Company Secretary and Administrator	Apex IFS Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland		
Arranger	Leverage Shares Management Company Limited 116 Mount Prospect Avenue Clontarf Dublin 3 Ireland		
Portfolio Administrator	GWM Limited 41 Cedar Avenue 5th Floor, Hamilton HM12 Bermuda		
Custodian & Margin Account Provider	Interactive Brokers LLC One Pickwick Plaza Greenwich CT 0683082 United States of America	Goldman Sachs 200 West Street New York NY 10282-2198 United States of America	
Authorised Participants	BNP Paribas Arbitrage S.N.C. 160-162 Boulevard Macdonald 75019 Paris France	GWM Limited 41 Cedar Avenue 5th Floor, Hamilton HM12 Bermuda	Virtu Financial Ireland Limited North Dock One 5th Floor 91-92 North Wall Quay Dublin 1 Ireland
Registrar	Elavon Financial Services DAC 8, Cherrywood Business Park Loughlinstown Dublin Ireland		
Determination Agent	Calculation Agent Services LLC 34E Putnam Avenue Greenwich CT 06830 United States of America		

Directors and other information (continued)

Solicitor	Mason Hayes & Curran South Bank House Barrow St Dublin 4
Issuing & Paying Agent	Elavon Financial Services DAC 8, Cherrywood Business Park Loughlinstown Dublin Ireland
Trustee	Apex Corporate Trustees (UK) Limited 6th Floor 125 Wood Street London UK

Interim management report

The directors (the "Directors") present the interim report and unaudited financial statements of Leverage Shares Plc (the "Company") for the half financial year ended 31 December 2023.

Principal activities and business review

The Company is a limited liability company, incorporated in Ireland on 27 January 2017, under Irish Company law with registered number 597399. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 15 to the interim financial statements). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as a special purpose vehicle (the "SPV") for the purpose of issuing exchange traded securities. The Company commenced trading on 8 December 2017.

The Company established a collateralised exchange traded product programme (the "Programme") under which the Company issues, on an ongoing basis, collateralised exchange traded products (the "ETPs") of different series (each a "Series") or tranches (each a "Tranche") linked to underlying equity securities each providing leveraged long or short exposure to specified equity securities or basket of securities tracking particular investment strategies or industry sectors (each individually a "Component Security", collectively the "Component Securities"). The aggregate number of ETPs issued under the Programme will not at any time exceed 5,000,000,000,000.

Each Series constitutes limited recourse obligations of the Company, secured on and payable solely from the Component Securities constituting the ETP in respect of such Series. Each Series of ETPs may comprise one or more Tranches. The ETPs have been listed for trading on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Boerse.

Each ETP provides leveraged or short exposure to a single Component Security. Each Series is assigned a leverage factor in the relevant final terms. The proceeds of the issuance of each Series or Tranche will be deposited with Interactive Brokers LLC and Goldman Sachs (the "Custodians" and the "Margin Account Providers"). For leveraged Series the Margin Account Provider provides funding so as to enable an amount equal to the proceeds of the issuance of the relevant Series multiplied by the applicable leverage factor will be invested in the Component Security of the relevant Series. For each Series providing long exposure the Company has physical ownership of the Component Securities. For Series providing short exposure the Issuer will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

The ETPs do not bear interest at a prescribed rate. The return (if any) on the ETPs is calculated in accordance with the redemption provisions set out in the base prospectus of the Company.

During the financial period ended 31 December 2023, the Company fully redeemed 36 Series (31 December 2022: fully redeemed five Series) and 10 Series were created (31 December 2022: 42 Series). As at 31 December 2023, the Company had 149 Series in issue (30 June 2023: 175 Series).

General information regarding the Company is further described in note 1 to the interim financial statements.

Key performance indicators

During the half financial year:

- the Company made a profit before tax of USD Nil (31 December 2022: USD Nil) and profit after tax of USD Nil (31 December 2022: loss after tax of USD 15,094);
- the Company's realised gains on financial assets designated at fair value through profit or loss amounted to USD 65,422,544 (31 December 2022 : realised losses of USD 122,461,476);
- the Company's unrealised losses on financial assets designated at fair value through profit or loss amounted to USD 81,614,060 (31 December 2022: USD 15,385,326);
- the Company's realised losses on financial liabilities designated at fair value through profit or loss amounted to USD 65,422,544 (31 December 2022: realised gains of USD 122,461,476);
- the Company's unrealised gains on financial liabilities designated at fair value through profit or loss amounted to USD 106,932,526 (31 December 2022: USD 21,679,333);
- dividend income from Component Securities amounted to USD 1,127,680 (31 December 2022: USD 249,595);
- there were subscriptions in the existing Series of ETP Securities as disclosed in note 11 to the interim financial statements; and
- there were partial redemptions of the existing Series of ETP Securities as disclosed in note 11 to the interim financial statements;
 - 36 Series were fully redeemed (31 Dec 2022: 5 Series); and
 - 10 new Series were issued (31 Dec 2022: 42 Series).

As at 31 December 2023:

- the total fair value of the ETP Securities in issue was USD 519,377,439 (2022: USD 115,344,774) as disclosed in note 11 to the financial statements; and
- the net liabilities of the Company were USD 17,939 (2022: assets of USD 7,574).

Interim management report (continued)

Future developments

The Company has plans to grow its range of ETPs over the course of 2023/2024 and is actively working on increasing its market penetration across its full range of products.

Going concern

The Directors believe the Company is a going concern. The nature of the Company's business dictates that the outstanding ETPs may be redeemed at any time by any authorised participant who has entered into an authorised participant agreement with the Company. As the redemption of ETPs will coincide with the sale of an equal amount of the Component Security, no liquidity risk is considered to arise. The Company has entered into its primary service contracts with service providers on a non-recourse and non-petition basis and these costs are being met by Leverage Shares Management Company Limited (as Arranger) and in return the Arranger receives the arrangement fees earned on the Series. Therefore, the Directors consider the Company to be a going concern and have prepared the financial statements on this basis.

The Company has a small deficit in reserves and is engaging with the Arranger on the most appropriate means to address same and is confident the deficit will be addressed.

Principal risks and uncertainties

The ETP's are exposed to investor sentiment as regards: the overall markets, specific sectors; individual equities; and, investment strategies. The ETPs can therefore be exposed to significant price adjustments which are magnified by the use of leverage in some of the products.

The key risks to the business relate to the use of financial instruments. A summary of these risks, including Operational Risk, is set out in note 17 to the financial statements.

Market overview

The following aspects of the underlying market may affect the market price of the ETP Securities among other factors:

- the value and volatility of the Index referenced by such Series of ETP Securities and the Component Securities underlying that Index;
- the nature and value of any Component Securities relating to such Series of ETP Securities;
- market perception, interest rates, yields and foreign exchange rates; and
- whether or not any market disruption is subsisting.

For the half financial year from July 1, 2023 till the end of December, the S&P 500 was up 7% while the Nasdaq-100 was up 10.6%. "AI" ("Artificial Intelligence") dominated market narratives: tech companies - both large and small - central to this field received the lion's share of investor attention as large corporations ramped up spending to build out service offerings centered around AI. This investor focus was to the detriment of other companies that derived their revenues from consumption of goods and services, with their forward outlook and guidance becoming increasingly cautious.

Results and dividends for the financial year

The results for the financial period are set out on page 7. The Directors do not recommend the payment of a dividend for the financial period (31 December 2022: USD Nil).

Directors, Secretary and their Interests

None of the Directors who held office on 1 July 2023 and 31 December 2023 held any shares or ETP Securities in the Company at that date, or during the half financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the half financial year. Further information is set out in note 16 to the interim financial statements.

Lisa Hand resigned as Director of the Company on 14 August 2023 and Ciaran Connolly was appointed on same date.

Shares and shareholders

The authorised share capital of the Company is EUR 25,000 which has been fully issued and paid. All the issued shares are held by Monument Trustees Limited. All shares are held in trust for charity under the terms of declaration of trust. Further information is set out in note 14 and note 15 to the interim financial statements.

Accounting records

The Directors believe that they have complied with requirements of Section 281 to 285 of the Companies Act 2014 with regards to keeping adequate accounting records by contracting with the Administrator who has appropriate experience and expertise. The accounting records of the Company are maintained at 2nd Floor, Block 5, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

Subsequent events

Subsequent events are disclosed in note 18 of the financial statements.

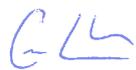
Interim management report (continued)

Audit committee

The sole business of the Company relates to the issuance of ETPs. Given the functions performed by the various service providers and the limited recourse nature of the securities issued by the Company, the Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. Accordingly the Company has availed itself of the exemption under Section 1551 of the Companies Act 2014.

On behalf of the Directors


Neil Fleming
Director


Ciaran Connolly
Director

Date: 28 March 2024

Directors' responsibilities statement

The Directors are responsible for preparing the management report and the interim financial statements in accordance with the Companies Act 2014 and the applicable regulations.

The Directors confirm that, to the best of their knowledge:

- the condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company; and
- the Interim Management Report includes a fair review of:
 - important events that have occurred during the first six months of the financial year;
 - the impact of those events on the condensed financial statements; and
 - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such interim financial statements for the half financial year ended 31 December 2023 have not been audited.

Approved and authorised for issue on behalf of the Board:



Neil Fleming
Director



Ciaran Connolly
Director

Date: 28 March 2024

Statement of comprehensive income

For the half financial year ended 31 December 2023

	Note	Half financial year ended 31-Dec-23 USD	Half financial year ended 31-Dec-22 USD
Revenue	4	1,127,680	249,595
Realised gains/ (losses) on financial assets at fair value through profit or loss		65,422,544	(122,461,476)
Unrealised losses on financial assets at fair value through profit loss		(81,614,060)	(15,385,326)
Realised (losses)/gains on financial liabilities at fair value through profit or loss		(65,422,544)	122,461,476
Unrealised gains on financial liabilities at fair value through profit or loss		106,932,526	21,679,333
Operating expenses	6	(1,687,990)	(653,540)
Finance expense	5	(24,758,156)	(5,890,062)
Operating profit/(loss) before tax		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	7	-	(15,094)
Total comprehensive profit/(loss)		<u><u>-</u></u>	<u><u>(15,094)</u></u>

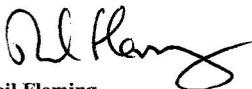
All of the items dealt with in arriving at the profit for the half financial year are from continuing operations, no income is recognised in other comprehensive income.

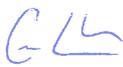
Statement of financial position

As at 31 December 2023

	Note	31-Dec-23 USD	30-Jun-23 USD
Assets			
Financial assets at fair value through profit or loss	8	1,420,916,504	1,413,012,880
Amounts due from broker	10	77,997,226	109,458,647
Other receivables	9	97,512,928	502,664
Receivable from GWM Limited	13	-	1,947,855
Total assets		<u>1,596,426,658</u>	<u>1,524,922,046</u>
Liabilities			
Financial liabilities at fair value through profit or loss	11	576,567,184	597,297,376
Amounts due to broker	10	1,011,438,512	914,599,816
Other payables	12	8,170,137	13,042,793
Payable to GWM Limited	13	268,764	-
Total liabilities		<u>1,596,444,597</u>	<u>1,524,939,985</u>
Total assets less total liabilities		<u>(17,939)</u>	<u>(17,939)</u>
Share capital and retained earnings			
Called up share capital presented as equity	14	26,703	26,703
Retained deficit		(44,642)	(44,642)
Total equity		<u>(17,939)</u>	<u>(17,939)</u>

The financial statements were approved by the Board of Directors and signed on its behalf by:


Neil Fleming
Director


Ciaran Connolly
Director

Date: 28 March 2024

Statement of changes in equity

For the half financial year ended 31 December 2023

	Share capital	Deficit	Total equity
	USD	USD	USD
Balance as at 1 July 2022	26,703	(19,183)	7,520
Total comprehensive loss for the financial period	-	(15,094)	(15,094)
Balance as at 31 December 2022	<u>26,703</u>	<u>(34,277)</u>	<u>(7,574)</u>
Balance as at 1 January 2023	26,703	(34,277)	(7,574)
Total comprehensive loss for the financial period	-	(10,365)	(10,365)
Balance as at 30 June 2023	<u>26,703</u>	<u>(44,642)</u>	<u>(17,939)</u>
Balance as at 1 July 2023	26,703	(44,642)	(17,939)
Total comprehensive loss for the financial period	-	-	-
Balance as at 31 December 2023	<u>26,703</u>	<u>(44,642)</u>	<u>(17,939)</u>

Statement of cash flows

For the half financial year ended 31 December 2023

	Half financial year ended 31-Dec-23 USD	Half financial year ended 31-Dec-22 USD
Cash flows from operating activities		
Profit on ordinary activities before taxation	-	-
<i>Adjustments for:</i>		
Unrealised gains on financial liabilities at fair value through profit or loss	(106,932,526)	(21,679,333)
Realised losses/(gains) on financial liabilities at fair value through profit or loss	65,422,544	(122,461,476)
<i>Movements in working capital</i>		
Financial assets at fair value through profit or loss	-	136,801,102
Financial liabilities at fair value through profit or loss	-	(11,543,956)
Net cash outflow on component securities	(57,057,900)	-
Decrease/(Increase) in other receivables	(97,279,028)	2,075,196
Increase/(decrease) in other payables	1,229,957	990,068
Change in amounts due from broker	128,300,117	(75,226,729)
Net cash used in operating activities	<u>(66,316,836)</u>	<u>(91,045,128)</u>
Cash flows from financing activities		
ETP Securities issuances during the financial period	284,028,900	215,920,448
ETP Securities redemptions during the financial period	(217,712,064)	(124,875,320)
Net cash generated from financing activities	<u>66,316,836</u>	<u>91,045,128</u>
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at start of the financial period	-	-
Cash and cash equivalents at end of the financial period	<u>-</u>	<u>-</u>
Supplementary information		
Dividends received	1,127,680	249,595
Interest paid	19,938,234	5,505,542

Notes to the financial statements**For the half financial year ended 31 December 2023****1 General information**

The Company is a limited liability company, incorporated in Ireland on 27 January 2017, under Irish Company law with registered number 597399. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 15). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as an SPV for the purpose of issuing exchange traded securities. The Company commenced trading on 8 December 2017.

The Company established a collateralised Programme under which the Company issues, on an ongoing basis, collateralised ETPs of different Series or Tranche linked to underlying equity securities each providing leveraged long or short exposure to specified Component Securities. The aggregate number of ETPs issued under the Programme will not at any time exceed 5,000,000,000,000.

Each Series constitutes limited recourse obligations of the Company, secured on and payable solely from the Component Securities constituting the ETP in respect of such Series. Each Series of ETPs may comprise one or more Tranches. The ETPs have been listed for trading on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Boerse.

Each ETP provides leveraged or short exposure to a single Component Security. Each Series is assigned a leverage factor in the relevant final terms. The proceeds of the issuance of each Series or Tranche will be deposited with the Custodian and the Margin Account Provider. For leveraged Series the Margin Account Provider will procure that an amount equal to the proceeds of the issuance of the relevant Series multiplied by the applicable leverage factor will be invested in the Component Security of the relevant Series. For each Series providing long exposure the Company has physical ownership of the Component Securities. For Series providing short exposure the Issuer will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

The ETPs do not bear interest at a prescribed rate. The return (if any) on the ETPs is calculated in accordance with the redemption provisions set out in the base prospectus of the Company.

2 Basis of preparation**(a) Statement of compliance**

The condensed financial statements for the half financial year ended 31 December 2023 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2023 and the unaudited interim financial statements for the financial period ended 31 December 2022.

(b) New standards, amendments or interpretations*(i) New standards and interpretations adopted during the half financial year*

No accounting standards became effective on or after 1 July 2023.

(ii) Standards not yet effective, but available for early adoption

A number of new standards and amendments to existing standards, listed below, have been published which are mandatory, but are not effective for the period ended 31 December 2023. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application.

The following amendments are effective for the period beginning 1 January 2024:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and □
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

2 Basis of preparation (continued)**(b) New standards, amendments or interpretations (continued)**(ii) *Standards not yet effective, but available for early adoption (continued)*

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment – Lease liability in a Sale and Leaseback
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current); and
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants).

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The Directors have considered the new standards as detailed in the above table and does not plan to adopt these standards early. The application of the above standards will be considered in detail in advance of a confirmed effective date by the Company.

(c) Segmental reporting

The standard on segmental reporting puts emphasis on the “management approach” to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses.

The Company is engaged in one segment, being a Collateralised ETP Securities Programme under which the Company issues on an ongoing basis ETP Securities of different Series linked to a range of equity securities. All the Company's ETPs track equities of US companies.

The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The following is a geographical analysis of the revenue by the country of the counterparty:

	Half financial year ended 31-Dec-23 USD	Half financial year ended 31-Dec-22 USD
United States	1,069,587	236,737
China	57,366	12,697
United Kingdom	727	161
	<u>1,127,680</u>	<u>249,595</u>

3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 30 June 2023.

4 Revenue

	Half financial year ended 31-Dec-23 USD	Half financial year ended 31-Dec-22 USD
Dividend income*	1,127,680	249,595
	<u>1,127,680</u>	<u>249,595</u>

*The Company receives dividend income on its Component Securities.

5 Finance expense

	Half financial year ended 31-Dec-23 USD	Half financial year ended 31-Dec-22 USD
Interest expense	24,758,156	5,890,062
	<u>24,758,156</u>	<u>5,890,062</u>

A daily margin interest rate corresponding to the relevant benchmark rate plus one per cent is charged by the Margin Account Provider to the Company, as it relates to cash borrowing costs resulting from obtaining exposure to the Component Security of such Series.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

6 Operating expenses

	Half financial year ended 31-Dec-23 USD	Half financial year ended 31-Dec-22 USD
Arrangement fee expense	1,687,990	653,561
Foreign exchange gains	-	(21)
	<u>1,687,990</u>	<u>653,540</u>

The Company pays arrangement fees that are dependent on the terms of each Series and are expressed as an annual percentage of the value of the ETP Securities, calculated on a daily basis.

Foreign exchange (gains)/losses relate to the retranslation of EUR denominated products to the presentational currency at year end.

General operational expenses such as issuer & paying agent fees, determination agent fees, registrar fees, trustee fees, listing fees, audit fees, tax fees and legal fees are borne by Leverage Shares Management Company Limited.

The auditor of the Company earned no other fees from the Company (2022: USD Nil).

All the above are only for qualifying services during the half financial year. Leverage Shares Management Company Limited covers all director fees in respect of the Company. There was no other remuneration earned by the Directors of the Company in respect of services provided to the Company (2022: USD Nil). The Company had no employees during the half financial year (2021: none).

7 Tax on profit on ordinary activities

	Half financial year ended 31-Dec-23 USD	Half financial year ended 31-Dec-22 USD
Operating profit before tax	-	-
Withholding tax suffered on income	-	60,376
Adjusted taxable profit	<u>-</u>	<u>60,376</u>
Corporation tax	-	(15,094)
Under accrual of corporation tax	-	-
	<u>-</u>	<u>(15,094)</u>

Corporation tax has been calculated based on results for the half financial year at a rate of 25%.

8 Financial assets at fair value through profit or loss

	31-Dec-23 USD	30-Jun-23 USD
Investment in Component Securities	<u>1,420,916,504</u>	<u>1,413,012,880</u>

All unrealised gains/(losses) on assets are attributable to market risk arising from price movements on the Component Securities.

The Company purchases Component Securities in underlying traded companies, exchange traded funds and investment structures as set out in the relevant Series documentation. The Company has physical ownership of the Component Securities. The Component Securities are traded regularly on US stock exchanges and the prices listed on the exchange of these securities as at 31 December 2023 represent their fair value.

The Component Securities held by the Company as at 31 December 2023 and 30 June 2023 are as follows:

Component Securities	Code	Fair value		Cost	
		31-Dec-23 USD	31-Dec-23 CCY	30-Jun-23 USD	30-Jun-23 CCY
Alphabet Inc	LS GOOG	7,265,364	6,994,354	6,269,996	5,588,793
Amazon.com Inc	LS AMZN	11,050,748	10,267,977	16,027,632	13,578,715
Apple Inc	LS AAPL	10,285,915	9,698,862	10,870,661	8,834,411
Citigroup Inc	LS C	-	-	467,398	488,047
Facebook Inc	LS FB	2,621,782	2,338,073	3,087,044	2,396,774
Goldman Sachs Group Inc	LS GS	1,258,768	1,097,132	816,671	869,205
JPMorgan Chase & Co	LS JPM	590,587	504,962	442,865	420,504
Microsoft Corporation	LS MSFT	6,640,866	6,182,737	6,543,136	5,606,041
Visa Inc	LS V	1,107,008	1,016,342	1,458,365	1,353,697
Balance carried forward		<u>40,821,038</u>	<u>38,100,439</u>	<u>45,983,768</u>	<u>39,136,187</u>

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

The Component Securities held by the Company as at 31 December 2023 and 30 June 2023 are as follows (continued):

Component Securities	Code	Fair value	Cost	Fair value	Cost
		31-Dec-23 USD	31-Dec-23 CCY	30-Jun-23 USD	30-Jun-23 CCY
Balance brought forward (from previous page)		40,821,038	38,100,439	45,983,768	39,136,187
Netflix Inc	LS NFLX	4,333,232	3,684,248	4,669,634	3,858,068
Nvidia Corporation	LS NVDA	12,833,626	12,408,443	15,052,744	12,252,218
Apple Inc	LS CRM	-	-	8,331,205	7,280,531
Tesla Inc	LS TSLA2x	22,673,800	21,957,607	25,087,513	19,924,737
Advanced Micro Devices	LS AAP3x	6,917,410	6,522,609	-	-
Amazon.com Inc	LS AMD2x	816,209	661,278	752,717	701,748
Alibaba group holding	LS AMZ3x	14,005,070	13,013,032	14,476,478	12,988,376
Salesforce.com Inc	LS BABA2x	1,325,731	1,476,516	1,673,251	1,759,680
Facebook Inc	LS CRM3x	2,594,560	2,282,182	1,588,041	1,561,014
Alphabet Inc	LS FB3x	30,577,896	27,268,992	32,084,651	28,342,088
Alphabet Inc	LS GOO3x	7,358,378	7,083,898	6,338,828	6,165,728
Microsoft Corporation	LS MSF3x	21,837,395	20,330,912	20,649,665	19,048,748
Micron Technology Inc	LS MU2x	736,826	636,998	1,392,333	1,465,858
Netflix Inc	LS NFLX3x	4,065,448	3,456,570	8,308,522	7,190,776
Nvidia Corporation	LS NVD3x	59,560,605	57,587,338	48,663,798	43,260,786
Tesla Inc	LS TSL3x	806,937,309	781,448,722	933,659,509	815,039,107
Paypal	LS PYP3x	6,008,969	5,678,113	5,539,324	5,442,584
Boeing	LS BA3x	2,736,669	2,266,555	1,045,453	1,025,972
Square	LS SQ3x	4,594,203	3,780,777	1,484,644	1,386,745
Royal dutch sell	LS RSH3x	-	-	679,577	672,209
BP	LS BP3Lx	791,969	807,975	1,463,723	1,539,306
Tesla Inc	LS 1TSLx	1,493,365	1,446,194	1,556,223	1,175,792
Amazon.com Inc	LS 1AMZx	364,960	339,108	214,312	168,737
Microsoft Corporation	LS 1MSFx	246,682	229,665	222,713	182,113
Alphabet Inc	LS 1GOOx	295,530	284,506	253,916	280,085
Facebook Inc	LS 1FBx	389,710	347,539	315,965	282,072
Apple Inc	LS 1AAPx	160,185	151,043	161,189	120,770
Netflix Inc	LS 1NFLx	-	-	86,777	58,175
Coinbase	LS 1COIx	352,710	291,393	722,297	564,237
AMD	LS AMD3x	24,146,642	19,563,174	13,334,419	14,194,725
Alibaba group holding	LS BAB3x	16,143,705	17,979,850	14,107,488	14,681,720
Uber	LS UBR3x	2,224,647	1,727,241	3,480,063	3,222,000
Airbnb	LS ABN3x	2,046,184	1,963,035	2,213,708	2,074,130
Plug power	LS PLU3x	-	-	2,867,640	2,710,353
Disney	LS DIS3x	4,033,706	3,955,848	2,982,488	3,049,066
Palantir	LS PLT3x	9,684,945	10,854,175	10,590,286	10,303,350
JD	LS JD3x	1,428,553	1,356,445	2,348,997	2,497,161
Baidu	LS BID3x	1,472,548	1,410,202	1,467,949	1,441,655
Plug power	LS 1PLUx	138,978	130,898	395,329	625,061
Sea	LS 1SEx	-	-	191,242	204,783
Nio	LS 1NIOx	497,018	557,011	341,107	369,298
Berkshire Hathaway	LS BRK2x	1,677,729	1,663,904	1,374,912	1,287,801
Long Airbus	LS AIR3x	-	-	468,861	451,012
Long Airlines	LS JET3x	-	-	979,944	859,851
Long ARKG Genomic	LS ARG3x	-	-	1,143,720	1,068,940
Long ARKK Innovation	LS ARK3x	7,544,998	6,030,435	7,123,622	6,526,723
ARKW NextGen Internet	LS ARW3x	-	-	1,400,076	1,260,026
Biotechnology	LS IBB3x	-	-	480,036	491,631
China Tech	LS KWE3x	4,523,040	4,549,823	2,112,901	2,165,317
Clean Energy	LS ICL3x	-	-	609,978	633,309
Coinbase	LS CON3x	78,270,087	64,663,141	18,288,824	15,011,195
Long Financials	LS XLF3x	364,607	324,352	283,771	280,603
Gold Miners	LS GDX3x	2,386,778	2,323,008	1,142,404	1,243,349
Moderna	LS MRN3x	1,106,680	939,774	660,596	686,849
NIO	LS NIO3x	8,588,728	9,625,435	6,357,861	5,848,734
Long Oil & Gas	LS XLE3x	890,381	928,726	738,079	746,387
Balance carried forward		1,221,999,439	1,164,089,129	1,279,945,071	1,126,809,475

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

8 Financial assets at fair value through profit or loss (continued)

The Component Securities held by the Company as at 31 December 2023 and 30 June 2023 are as follows (continued):

Component Securities	Code	Fair value	Cost	Fair value	Cost
		31-Dec-23	31-Dec-23	30-Jun-23	30-Jun-23
		USD	CCY	USD	CCY
Balance brought forward (from previous page)		1,221,999,439	1,164,089,129	1,279,945,071	1,126,809,475
Semiconductors	LS SMH3x	1,001,480	883,455	1,347,717	1,276,041
Taiwan Semiconductor	LS TSM3x	1,770,288	1,619,181	1,495,836	1,431,471
Total World	LS VT3x	1,190,939	1,114,563	725,604	683,597
US 500	LS SP5Yx	9,452,015	8,815,736	12,420,649	12,148,873
US Tech 100	LS QQQ5x	108,018,681	102,288,368	74,171,545	72,032,747
ARKG Genomic Tracker	LS 1ARGx	548,878	460,053	749,707	684,854
ARKK Innovation Tracker	LS 1ARKx	8,337,513	6,663,862	6,373,242	6,036,842
ARKW NextGen Internet Tracker	LS 1ARWx	536,158	364,913	485,174	426,898
Berkshire Hathaway (BRK-B) Tracker	LS WRRNx	246,095	244,068	235,631	199,165
Gold ETP	LS GLD3x	1,089,860	1,046,090	969,789	984,674
WTI Oil ETP	LS WTI2x	481,613	535,109	473,892	485,017
Silver ETP	LS SLV3x	982,169	963,756	657,011	687,116
South Korea ETP	LS KOR3x	971,482	939,561	439,921	431,403
China ETP	LS CHI3x	770,434	811,671	838,070	879,765
Taiwan ETP	LS TAI3x	792,222	780,169	307,417	307,171
Japan ETP	LS JPN3x	1,108,019	1,065,194	1,068,827	1,047,889
US Tech 100 ETP	LS QQL3x	1,887,887	1,787,736	591,811	538,672
US 500 ETP	LS SPY3x	2,026,247	1,889,846	1,827,643	1,732,913
Germany 40 ETP	LS DAX3x	854,788	817,360	829,102	802,167
Coupang ETP	LS CPN3x	-	-	665,567	639,162
Xpeng ETP	LS XPE3x	1,674,348	1,810,809	3,807,952	3,096,469
Siemens (SIE) ETP	LS SIE3x	-	-	712,393	715,354
Mercedes Benz (MBG) ETP	LS MBG3x	76,306	76,296	832,358	785,161
Infineon (IFX) ETP	LS IFX3x	-	-	788,750	745,915
Volkswagen (VW) ETP	LS VW3x	-	-	295,565	295,482
ASML ETP	LS ASM3x	-	-	508,614	485,600
20+ Year Treasury Bond ETP Securities	LS TLT5x	22,970,417	21,714,029	1,461,130	1,461,211
Exxon (XOM) ETP Securities	LS XOM3x	447,510	491,367	616,259	605,477
TIPS Inflation Protected US Bond ETP Securities	LS TIB5x	824,126	811,714	903,147	914,811
Ferrari (RACE) ETP Securities	LS RAC3x	1,217,121	1,225,859	861,431	790,578
India ETP Securities	LS IND3x	526,367	488,997	680,496	651,393
LS FAANG+ ETP	LS FAN1x	513,681	42,481	247,492	198,433
Buffettique Growth ETP	LS BUFFx	1,447,332	265,949	823,765	746,403
Treasury Bond ETP Securities	LS IEF5x	1,423,584	1,356,245	833,175	852,711
Wahed FTSE USA Shariah ETP	LS WAHEDx	14,425,140	12,661,397	11,447,198	11,316,910
KRONOS STRATEGY ETP	LS KRONOSx	1,103,012	789,991	1,573,929	1,539,015
ICE Brent BRN APR24	LS 1BRNx	76,910	76,152	-	-
COMEX Copper HG MAR24	LS CULSx	97,263	4	-	-
Arm Holdings ADR	LS ARM3x	1,036,174	932,164	-	-
NYMEX Henry Hub Natural Gas NG MAI	LS NGLSx	46,540	5	-	-
INVESCO QQQ TRUST	LS SVLTx	2,613,966	2,475,297	-	-
iShares Core S&P 500 UCITS ETF	LS CODLx	5,677,861	1,042,996	-	-
UBS Group AG	LS UBS3x	580,796	500,683	-	-
NYMEX WTI Crude Oil CL MAR24	LS WTIx	71,840	72	-	-
		<u>1,420,916,504</u>	<u>1,343,942,327</u>	<u>1,413,012,880</u>	<u>1,255,466,837</u>

9 Other receivables

	31-Dec-23	30-Jun-23
	USD	USD
ETP subscription receivable	97,124,307	473,379
Dividend receivable	359,336	-
Receivable from arranger	29,285	29,285
	<u>97,512,928</u>	<u>502,664</u>

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

10 Amounts due to/from broker	31-Dec-23 USD	30-Jun-23 USD
<i>Due from broker</i>		
Margin accounts - cash collateral for short positions.	74,834,611	101,508,521
Cash at broker	3,162,615	7,950,126
	<u>77,997,226</u>	<u>109,458,647</u>
<i>Due to broker</i>		
Margin accounts - Leveraged ETPs	1,011,438,512	914,599,816
	<u>1,011,438,512</u>	<u>914,599,816</u>

The Component Securities are held by the Custodians in margin accounts. Margin accounts represent (i) cash borrowings or, (ii) in respect of positive balances, cash held in the margin account as collateral for short positions. A daily margin interest rate corresponding to the relevant benchmark rate plus 1.5% is charged by the Margin Account Provider to the Company due to cash borrowing costs resulting from obtaining exposure to the Component Security of the relevant index of such Series.

11 Financial liabilities at fair value through profit or loss

	31-Dec-23 USD	30-Jun-23 USD
Fair value on short exposure to Component Securities	57,189,745	70,686,839
ETP Securities issued	519,377,439	526,610,537
	<u>576,567,184</u>	<u>597,297,376</u>

Fair value on short exposure to Component Securities is the market value of the short positions taken in equities that underly the short exposure Series and is measured at fair value through profit and loss. ETP Securities issued for a particular Series are measured at fair value through profit or loss.

The Company's obligations under the financial liabilities issued are secured by the Component Securities and margin account balances as per notes 8 and 10 to the financial statements. The noteholders' recourse per Series is limited to the assets of that particular Series. Each Series has an option for early redemption.

All unrealised gains/(losses) on financial liabilities are primarily attributable to market risk arising from price movements in the Component Securities.

Details about the ETP Securities exchanges on which the ETPs are listed are disclosed in the Director's report.

The ETPs in issue at 31 December 2023 and 30 June 2023 are as follows:

Description	ISIN	Maturity date	Fair value		Nominal Amount	
			31-Dec-23 USD	31-Dec-23 USD	30-Jun-23 USD	30-Jun-23 USD
2x Alphabet ETP	IE00BF01VY89	05-Dec-67	3,631,899	1,135,300	3,134,364	1,231,620
2x Amazon ETP	IE00BF03XH11	05-Dec-67	5,524,210	2,197,000	8,013,217	3,982,320
2x Apple ETP	IE00BF03XJ35	05-Dec-67	5,141,864	544,680	5,434,368	538,780
2x Citigroup ETP	IE00BF03XL56	05-Dec-67	-	-	233,639	1,423,840
2x Facebook ETP	IE00BF03XP94	05-Dec-67	1,310,527	1,423,520	1,543,244	2,358,100
2x Goldman Sachs ETP	IE00BF03XR19	05-Dec-67	629,249	498,320	408,424	446,060
2x JPMorgan ETP	IE00BF03XW61	05-Dec-67	295,228	189,300	221,409	189,300
2x Microsoft ETP	IE00BF03XY85	05-Dec-67	3,319,811	331,580	3,270,891	377,840
2x Visa ETP	IE00BD09ZV33	05-Dec-67	553,399	192,420	729,001	292,620
2x Netflix ETP	IE00BD09ZW40	05-Dec-67	2,166,180	1,668,500	2,334,308	1,983,480
2x NVIDIA ETP	IE00BD09ZX56	05-Dec-67	6,415,383	392,120	7,525,394	569,500
-1x Tesla ETP	IE00BKT6ZH01	07-Apr-70	3,487,966	110,494,200	4,381,227	135,087,080
2x Tesla ETP	IE00BK5BZY66	07-Apr-70	11,334,510	1,423,580	12,541,334	1,219,540
3x Apple ETP	IE00BK5BZS07	04-Jun-70	2,304,884	571,300	2,776,083	597,020
2x Advanced micro devices ETP	IE00BKT6ZG93	04-Jun-70	407,982	156,660	376,304	213,980
-1x Advanced micro devices ETP	IE00BKT66Q62	04-Jun-70	155,593	1,130,260	208,109	1,106,380
3x Amazon ETP	IE00BK5BZQ82	04-Jun-70	4,666,502	14,990,480	4,823,709	19,923,100
-1x Amazon ETP	IE00BKT66S86	04-Jun-70	-	-	149,860	258,820
1x Apple ETP	IE00BKTWZ451	04-Jun-70	300,564	1,001,640	294,684	1,001,640
2x Alibaba ETP	IE00BK5C1C97	04-Jun-70	662,712	15,943,400	836,451	16,158,920
3x Salesforce.com ETP	IE00BK5BZT14	04-Jun-70	864,523	1,614,680	529,181	1,614,680
-1x Salesforce.com ETP	IE00BKTWZ568	04-Jun-70	-	-	122,291	258,800
3x Facebook ETP	IE00BK5C1B80	04-Jun-70	10,188,434	60,981,600	10,691,013	98,863,060
-1x Facebook ETP	IE00BKTWZ675	04-Jun-70	-	-	158,941	420,280
3x Alphabet ETP	IE00BK5BZX59	04-Jun-70	2,451,799	1,263,220	2,112,092	1,421,640
-1x Alphabet ETP	IE00BKTW9N20	04-Jun-70	187,421	519,720	219,506	519,720
3x Microsoft ETP	IE00BK5BZV36	04-Jun-70	7,276,299	2,536,420	6,880,668	2,838,660
Balance carried forward			<u>73,276,939</u>	<u>221,199,900</u>	<u>79,949,712</u>	<u>294,896,780</u>

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

11 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2023 and 30 June 2023 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			31-Dec-23 USD	31-Dec-23 USD	30-Jun-23 USD	30-Jun-23 USD
Balance brought forward (from previous page)			73,276,939	221,199,900	79,949,712	294,896,780
-1x Microsoft ETP	IE00BKTW9M13	04-Jun-70	250,775	697,160	275,331	697,160
2x Micron Technology ETP	IE00BKT66K01	04-Jun-70	368,314	254,140	695,950	812,520
-1x Micron Technology ETP	IE00BKT66P55	04-Jun-70	-	-	137,952	327,160
3x Netflix ETP	IE00BK5BZW43	04-Jun-70	-	-	2,768,578	116,363,600
-1x Netflix ETP	IE00BKTWZ782	04-Jun-70	116,215	313,760	133,386	313,760
3x NVIDIA ETP	IE00BK5BZR99	04-Jun-70	19,845,887	2,317,080	16,215,463	2,333,840
-1x NVIDIA ETP	IE00BKTW5674	04-Jun-70	611,050	8,843,420	388,024	4,639,100
-1x Uber ETP	IE00BKT66R79	04-Jun-70	173,032	735,020	251,875	735,020
3X Tesla ETP	XS2297549128	21-Mar-71	268,863,943	5,058,940,576	313,998,339	3,325,018,661
3X Paypal ETP	XS2297550217	21-Mar-71	-	-	1,845,731	826,221,882
3X Boeing ETP	XS2297551371	21-Mar-71	911,857	4,146,526	348,376	2,498,618
3X Square ETP	XS2297552262	21-Mar-71	-	-	494,685	972,912,397
3X Royal Dutch Shell ETP	XS2297634318	21-Mar-71	-	-	226,445	165,472
3X BP ETP	XS2297636107	21-Mar-71	263,884	248,134	487,718	431,317
1X Tesla Tracker ETP	XS2337093798	07-May-71	1,493,291	1,219,736	1,556,247	1,205,706
1X Amazon Tracker ETP	XS2337104231	07-May-71	364,911	391,301	214,256	267,571
1X Microsoft Tracker ETP	XS2337100320	07-May-71	246,631	162,196	222,748	162,196
1X Alphabet Tracker ETP	XS2337100163	07-May-71	295,596	253,380	253,914	253,380
1X Facebook Tracker ETP	XS2337100080	07-May-71	389,562	358,983	316,076	358,983
1X Apple Tracker ETP	XS2337099563	07-May-71	160,170	104,942	161,149	104,942
1X Netflix Tracker ETP	XS2337098839	07-May-71	-	-	86,796	99,370
1X Coinbase Tracker ETP	XS2338070282	07-May-71	352,704	462,797	722,278	2,301,311
3X AMD ETP	XS2337090422	07-May-71	8,045,669	12,878,485	4,443,201	11,124,308
3X Alibaba ETP	XS2337090851	07-May-71	5,379,100	8,108,085	4,700,698	4,578,985
3X Uber ETP	XS2337092550	07-May-71	741,198	3,694,007	1,159,664	13,331,741
3X Airbnb ETP	XS2336344762	07-May-71	681,803	8,787,731	737,644	8,787,731
3X Plug Power ETP	XS2336361345	07-May-71	-	-	955,286	1,419,379,572
3X Disney ETP	XS2335553801	07-May-71	1,344,038	28,084,062	993,793	18,373,577
3X Palantir ETP	XS2337085851	07-May-71	-	-	3,528,643	376,924,201
3X JD.COM ETP	XS2337087808	07-May-71	-	-	782,696	94,364,722
3X Baidu ETP	XS2337092808	07-May-71	490,655	27,037,522	489,120	13,490,615
1X Plug Power Tracker ETP	XS2337100759	07-May-71	138,978	950,916	395,330	1,169,727
1X Sea Tracker ETP	XS2337094093	07-May-71	-	-	191,229	916,191
1X Nio Tracker ETP	XS2337093871	07-May-71	497,012	2,583,526	341,106	1,656,012
-2X Tesla ETP	XS2297550134	21-Mar-71	-	-	517,817	7,813,461
-1X Paypal ETP	XS2297550308	21-Mar-71	248,818	105,586	139,776	62,229
-1X Boeing ETP	XS2297551454	21-Mar-71	111,961	155,637	138,860	155,637
-1X Square ETP	XS2297552932	21-Mar-71	197,263	212,763	300,601	255,147
-1X Citigroup ETP	XS2297553070	21-Mar-71	-	-	119,202	97,591
-1X Goldman Sachs ETP	XS2297553153	21-Mar-71	121,118	171,163	146,505	171,163
-1X JPMorgan ETP	XS2297593456	21-Mar-71	133,568	181,910	155,210	181,910
-1X Royal Dutch Shell ETP	XS2297634409	21-Mar-71	-	-	108,496	203,876
-1X BP ETP	XS2297636875	21-Mar-71	-	-	100,431	192,542
-1X Airbnb ETP	XS2336345223	07-May-71	-	-	100,808	159,479
-1X Plug Power ETP	XS2336362079	07-May-71	207,335	191,073	361,012	457,571
-1X Disney ETP	XS2337085422	07-May-71	153,182	96,479	155,270	96,479
-1X Palantir ETP	XS2337086669	07-May-71	223,959	504,847	195,553	325,341
-1X JD.COM ETP	XS2337087980	07-May-71	247,111	265,157	220,918	265,157
-3X Tesla ETP	XS2337090265	07-May-71	-	-	4,228,154	850,580,054
-1X Baidu ETP	XS2337093525	07-May-71	286,585	410,698	225,371	358,730
-3X Short Airbus ETP	XS2399367171	09-Nov-71	-	-	33,029	216,545
-3X Short Airlines ETP	XS2399369466	09-Nov-71	-	-	108,332	400,680
-3X Short ARKG Genomic ETP	XS2399367841	09-Nov-71	-	-	213,025	724,450
-3X Short ARKK ETP	XS2399368906	09-Nov-71	532,390	5,016,230	1,066,187	3,840,020
-3X Short ARKW NextGen ETP	XS2399368492	09-Nov-71	-	-	54,328	214,810
Balance carried forward			387,766,504	5,400,084,928	449,158,324	8,383,991,000

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

11 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2023 and 30 June 2023 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			31-Dec-23 USD	31-Dec-23 USD	30-Jun-23 USD	30-Jun-23 USD
Balance brought forward (from previous page)			387,766,504	5,400,084,928	449,158,324	8,383,991,000
-3X Short Bio Technology ETP	XS2399370472	09-Nov-71	-	-	265,702	330,495
-3X Short China Tech ETP	XS2399370126	09-Nov-71	211,570	4,125,970	202,618	2,683,015
-3X Short Clean Energy ETP	XS2399371108	09-Nov-71	-	-	144,764	248,290
-3X Short Financials ETP	XS2399369623	09-Nov-71	254,562	415,905	359,848	415,905
-3X Short Gold Miners ETP	XS2399369979	09-Nov-71	401,972	2,330,225	597,836	2,411,800
-3X Short Moderna ETP	XS2399366108	09-Nov-71	116,306	1,164,605	510,168	3,894,300
-3X Short NIO ETP	XS2399365555	09-Nov-71	-	-	208,963	7,202,095
-3X Short Oil & Gas ETP	XS2399370803	09-Nov-71	223,712	2,539,400	273,876	2,539,400
-3X Short Semiconductors ETP	XS2399367684	09-Nov-71	146,430	1,136,640	255,383	1,136,640
-3X Short Taiwan Semiconductor	XS2399365399	09-Nov-71	149,167	531,925	192,596	531,925
-3X Short US 500 ETP	XS2399364665	09-Nov-71	250,256	413,400	1,064,587	1,427,205
-3X Short US Tech 100 ETP	XS2399364319	09-Nov-71	1,915,529	4,591,680	2,102,212	3,616,170
2X Long Berkshire Hathaway	XS2399369110	09-Nov-71	838,746	659,795	687,288	565,355
3X Long Airbus ETP	XS2399366280	09-Nov-71	-	-	156,215	132,575
3X Long Airlines ETP	XS2399369383	09-Nov-71	-	-	326,511	659,275
3X Long ARKG Genomic ETP	XS2399367767	09-Nov-71	-	-	381,083	9,734,415
3X Long ARKK Innovation ETP	XS2399368658	09-Nov-71	-	-	2,373,640	156,309,640
3X Long ARKW NextGen ETP	XS2399368146	09-Nov-71	-	-	466,510	26,084,090
3X Long Biotechnology ETP	XS2399370399	09-Nov-71	-	-	159,879	396,115
3X Long China Tech ETP	XS2399370043	09-Nov-71	1,506,823	47,351,935	702,829	17,925,540
3X Long Clean Energy ETP	XS2399371017	09-Nov-71	-	-	203,231	642,920
3X Long Coinbase ETP	XS2399367254	09-Nov-71	26,076,194	2,312,650	6,093,760	3,647,980
3X Long Financials ETP	XS2399369540	09-Nov-71	121,493	200,000	94,386	200,000
3X Long Gold Miners ETP	XS2399369896	09-Nov-71	795,259	1,949,260	380,648	857,160
3X Long Moderna ETP	XS2399365639	09-Nov-71	-	-	220,096	152,665,600
3X Long NIO ETP	XS2399365472	09-Nov-71	-	-	2,117,953	3,932,466,255
3X Long Oil & Gas ETP	XS2399370555	09-Nov-71	296,676	164,980	245,757	137,970
3X Long Semiconductors ETP	XS2399367502	09-Nov-71	333,706	593,870	449,084	1,045,625
3X Long Taiwan Semiconductor	XS2399365043	09-Nov-71	589,862	2,150,780	498,424	1,714,935
3X Long Total World ETP	XS2399364822	09-Nov-71	396,815	608,960	241,772	415,410
5X Long US 500 ETP	XS2399364582	09-Nov-71	1,888,933	5,019,560	2,482,975	7,922,480
5X Long US Tech 100 ETP	XS2399364152	09-Nov-71	21,586,652	105,945,680	14,837,130	96,270,680
ARKG Genomic Tracker ETP	XS2399368062	09-Nov-71	548,884	1,017,485	749,720	1,335,075
ARKK Innovation Tracker ETP	XS2399369037	09-Nov-71	8,337,365	15,321,930	6,373,186	13,870,930
ARKW NextGen Internet	XS2399368575	09-Nov-71	536,161	869,295	485,149	1,016,840
Berkshire Hathaway	XS2399369201	09-Nov-71	245,942	200,000	235,551	200,000
Kronos Strategy ETP	XS2338070365	07-May-71	1,500,093	1,499,935	1,577,060	1,683,435
Gold ETP	XS2472195101	17-May-72	363,156	351,130	323,164	351,130
WTI Oil ETP	XS2472195366	17-May-72	240,767	567,190	236,926	567,190
Silver ETP	XS2472195952	17-May-72	327,239	479,200	218,914	307,720
South Korea ETP	XS2472196257	17-May-72	323,596	508,220	146,589	234,830
China ETP	XS2472196414	17-May-72	256,710	964,420	279,233	713,330
Taiwan ETP	XS2472196687	17-May-72	263,977	330,250	102,428	150,250
Japan ETP	XS2472196844	17-May-72	369,188	341,800	356,136	341,800
US Tech 100 ETP	XS2472197065	17-May-72	629,058	403,220	197,140	156,000
US 500 ETP	XS2472197149	17-May-72	675,157	579,790	608,987	597,390
Germany 40 ETP	XS2472331995	17-May-72	286,420	234,740	276,263	234,740
Coupang ETP	XS2472332530	17-May-72	-	-	221,753	294,200
Xpeng ETP	XS2472332704	17-May-72	-	-	1,268,131	162,019,700
Siemens (SIE) ETP	XS2472333181	17-May-72	-	-	237,345	168,610
Mercedes Benz (MBG) ETP	XS2472333348	17-May-72	25,619	45,870	277,363	254,470
Infineon (IFX) ETP	XS2472333694	17-May-72	-	-	262,815	204,610
Volkswagen (VW) ETP	XS2472333850	17-May-72	-	-	98,484	259,540
ASML ETP	XS2472334072	17-May-72	-	-	169,406	146,230
-3x Short Gold ETP	XS2472195283	17-May-72	220,617	328,110	268,510	328,110
-2x Short WTI Oil ETP	XS2472195440	17-May-72	168,150	160,120	145,467	112,910
-3x Short Silver ETP	XS2472196174	17-May-72	43,779	109,480	56,591	109,480
-3x Short South Korea ETP	XS2472196331	17-May-72	101,647	172,380	253,602	330,660
Balance carried forward			461,330,692	5,608,776,713	503,881,961	12,868,812,400

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

11 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2023 and 30 June 2023 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			31-Dec-23 USD	31-Dec-23 USD	30-Jun-23 USD	30-Jun-23 USD
Balance brought forward (from previous page)			461,330,692	5,608,776,713	503,881,961	12,868,812,400
-3x Short China ETP	XS2472196505	17-May-72	145,999	179,240	166,163	220,560
-3x Short Taiwan ETP	XS2472196760	17-May-72	130,024	218,930	81,407	99,350
-3x Short Japan ETP	XS2472196927	17-May-72	134,972	251,340	157,426	251,340
-3x Short Germany 40 ETP	XS2472332290	17-May-72	264,841	503,380	302,187	503,380
-3x Short Coupang ETP	XS2472332613	17-May-72	-	-	121,105	2,872,940
-3x Short Xpeng ETP	XS2472332886	17-May-72	-	-	113,713	7,062,630
-3x Short Siemens (SIE) ETP	XS2472333264	17-May-72	-	-	25,250	89,640
-3x Short Mercedes Benz ETP	XS2472333421	17-May-72	52,469	111,110	36,955	111,110
-3x Short Infineon (IFX) ETP	XS2472333777	17-May-72	-	-	20,439	131,150
-3x Short Volkswagen ETP	XS2472333934	17-May-72	-	-	101,281	144,840
-3x Short ASML ETP	XS2472334155	17-May-72	-	-	53,955	286,610
-3x Short Microsoft ETP	XS2472334239	17-May-72	249,557	1,443,690	232,196	916,360
-3x Short Amazon ETP	XS2472334312	17-May-72	122,120	863,930	142,100	507,160
-3x Short Facebook ETP	XS2472334403	17-May-72	551,728	28,070,860	312,981	7,048,030
-3x Short Alibaba ETP	XS2472334585	17-May-72	82,114	462,130	585,452	2,916,330
-3x Short Apple ETP	XS2472334742	17-May-72	423,563	1,783,260	242,874	994,510
-3x Short Alphabet ETP	XS2472335046	17-May-72	91,679	437,900	170,738	437,900
-3x Short Nvidia ETP	XS2472335129	17-May-72	-	-	3,136,724	398,115,050
20+ Year Treasury Bond	XS2595672036	21-Mar-73	4,590,324	7,609,980	292,060	309,660
Exxon (XOM) ETP Securities	XS2595672549	21-Mar-73	149,108	200,000	205,354	200,000
TIPS Inflation Protected US Bond	XS2595670501	21-Mar-73	164,691	200,000	180,490	200,000
Ferrari (RACE) ETP Securities	XS2595673190	21-Mar-73	405,531	298,640	287,078	200,000
India ETP Securities	XS2595675302	21-Mar-73	175,378	121,480	226,751	200,000
LS FAANG+ ETP	XS2595675724	21-Mar-73	513,709	360,000	249,013	200,000
Buffettique Growth ETP	XS2583354498	10-Mar-73	1,438,001	971,050	820,380	606,000
Treasury Bond ETP Securities	XS2595671814	21-Mar-73	284,488	383,160	166,510	200,000
Wahed FTSE USA Shariah ETP	XS2545629631	08-Nov-72	14,386,948	10,970,620	11,447,785	9,297,530
-3x Short Coinbase (COIN) ETP Se	XS2595672465	21-Mar-73	872,044	161,669,220	76,310	200,000
-5x Short TIPS Inflation Protected	XS2595671905	21-Mar-73	92,034	84,160	230,972	200,000
-3x Short Ferrari (RACE) ETP Sect	XS2595675567	21-Mar-73	127,633	200,000	188,344	200,000
-3x Short India ETP Securities	XS2595675641	21-Mar-73	2,613,375	2,008,000	1,615,197	1,392,560
-5x Short 7-10 Year Treasury	XS2595671657	21-Mar-73	107,644	102,900	215,834	200,000
-5x Short 20+ Year Treasury Bond	XS2595672382	21-Mar-73	53,136	59,140	197,819	200,000
-3x Short Exxon (XOM) ETP	XS2595672895	21-Mar-73	195,961	200,000	184,571	200,000
Volatility Long Tech ETP	XS2595673786	21-Mar-73	128,676	200,000	141,162	200,000
-3X Netflix ETP	XS2675739135	04-Jun-70	1,354,594	731,220	-	-
-2X Short Tesla ETP	XS2706221277	21-Mar-71	733,175	724,640	-	-
-3X Paypal ETP	XS2663695067	21-Mar-71	2,002,057	1,711,100	-	-
3X Square ETP	XS2675718139	21-Mar-71	1,530,674	552,160	-	-
3X Palantir ETP Securities	XS2663694680	07-May-71	3,226,979	2,535,480	-	-
3X JD.com ETP Securities	XS2675718642	07-May-71	475,979	667,020	-	-
3X SHORT TESLA ETP Securities	XS2706232803	07-May-71	4,529,820	5,798,200	-	-
3x Long NIO ETP Securities	XS2663694417	09-Nov-71	2,860,847	11,338,560	-	-
-3x Short NIO ETP Securities	XS2706223133	09-Nov-71	174,988	335,100	-	-
3x Long Moderna (MRNA) ETP	XS2675718725	09-Nov-71	368,738	567,660	-	-
3x Long ARK Innovation ETP Sect	XS2663694847	09-Nov-71	2,513,777	1,149,000	-	-
3x Long Xpeng ETP Securities	XS2675718998	17-May-72	557,708	1,484,780	-	-
3x Short Xpeng ETP Securities	XS2706224883	17-May-72	155,341	248,140	-	-
3x Short Nvidia (NVDA) ETP Sect	XS2706225427	17-May-72	2,389,152	2,989,720	-	-
LS Copper ETC	XS2702787875	10-Oct-73	97,993	100,000	-	-
3x Long ARM ETP Securities	XS2691006303	10-Oct-73	345,268	141,300	-	-
3x Short ARM ETP Securities	XS2691007459	10-Oct-73	70,041	258,720	-	-
3x Long UBS ETP Securities	XS2691035823	10-Oct-73	193,514	100,000	-	-
3x Short UBS ETP Securities	XS2691036805	10-Oct-73	46,073	100,000	-	-
LS Brent Oil ETC	XS2691037282	10-Oct-73	77,067	100,000	-	-
Balance carried forward			513,582,224	5,860,373,633	526,610,537	13,305,727,040

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

11 Financial liabilities at fair value through profit or loss (continued)

Financial liabilities at fair value through profit or loss (continued)

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			31-Dec-23 USD	31-Dec-23 USD	30-Jun-23 USD	30-Jun-23 USD
Balance brought forward (from previous page)			513,582,224	5,860,373,633	526,610,537	13,305,727,040
LS WTI Oil ETC	XS2691037878	10-Oct-73	71,969	100,000	-	-
LS Natural Gas ETC	XS2691038843	10-Oct-73	49,179	100,000	-	-
Cordillera Core Balanced Strategy I	XS2665005059	29-Aug-73	5,674,067	5,308,160	-	-
			<u>519,377,439</u>	<u>5,865,881,793</u>	<u>526,610,537</u>	<u>13,305,727,040</u>

The return on each Series of ETPs is linked to the daily performance of the applicable index for such Series. The redemption amount of the ETPs is derived from the liquidation of the collateral assets, as purchased or sold in accordance with the leverage factor of such Series of ETPs. Each Series of ETPs constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the Security in respect of such Series.

12 Other payables

	31-Dec-23 USD	30-Jun-23 USD
Interest payable	7,749,146	2,929,224
Fees payable to Arranger	291,929	363,733
VAT payable to Arranger	17,142	17,142
Corporation tax accrued	14,972	30,081
ETP redemption payable	-	1,570,306
Net payable on Goldman Sachs transition	-	8,106,372
Other payables	96,948	25,935
	<u>8,170,137</u>	<u>13,042,793</u>

13 Payable to GWM Limited

Where new capital is being invested into an ETP there may be a timing gap between the trade date and the receipt of the proceeds from the ETP issuance (normally T+3) and the Margin Account Provider may not provide the funding required to enable the portfolio administrator to execute the trade and maintain the economic exposure to the relevant index. When such events occurred during the year, GWM Limited provided the necessary funding to facilitate the trade. GWM Limited have been making available to the Company a line of credit of up USD 1,000,000. GWM Limited has limited recourse to the proceeds of the ETP issuances.

The balance payable to GWM Limited at the year end is USD 268,764 (30 June 2023: receivable of USD 1,947,855).

14 Called up share capital presented as equity

	31-Dec-23 USD	30-Jun-23 USD
<i>Authorised:</i>		
25,000 ordinary shares of EUR1 each	<u>26,703</u>	<u>26,703</u>
<i>Issued, called up and fully paid:</i>		
25,000 ordinary shares of EUR1 each	<u>26,703</u>	<u>26,703</u>

15 Ownership of the Company

The issued shares are held by Monument Trustees Limited holding 25,000 shares. All shares are held in trust for charity under the terms of a declaration of trust.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid during the financial year or proposed by the Directors at the reporting date (30 June 2023: USD Nil).

The share trustees have appointed a Board to run the day to day activities of the Company. The Directors have considered the issue as to who is the ultimate controlling party. It has been determined that the control of the day to day activities of the Company rests with the Board.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

16 Related party transactions including transactions with Administrator and Directors*Transactions with Administrator and Directors*

Neil Fleming is also a Director of the Company's arranger, Leverage Shares Management Company Limited.

Details of directors' remuneration are set out in note 6 to the interim financial statements.

Apex IFS Limited provides services such as accounting and reporting, company secretarial and other administration services to the Company. Ciaran Connolly is a Director of Apex IFS Limited and a Director of the Company.

Transactions with Arranger

Leverage Shares Management Company Limited provides arrangement services to the Company. The Company incurred fees for such services amounting to USD 1,687,990 (31 December 2022: USD 653,561) during the financial period under review. In return for this, Leverage Shares Management Company Limited pays all operating expenses as described in note 6 to the interim financial statements. As at 31 December 2023, the balance payable to Leverage Shares Management Company Limited is disclosed under notes 9 and 12 to the interim financial statements.

Transactions with Portfolio Administrator

A director and ultimate shareholder of the Arranger, Jose Gonzalez, is also a director and ultimate shareholder of GWM Limited. GWM Limited acts as portfolio administrator and broker dealer of record for the Company. Balances with GWM Limited are disclosed in note 13 to the interim financial statements.

Transactions with Determination Agent

A director and ultimate shareholder of the Arranger, Jose Gonzalez, is also the owner of Calculation Agent Services LLC. Calculation Agent Services LLC acts as determination agent for the Company.

Other than the above, there were no related party transactions during the financial period under review.

No director of the Company held any ETPs as at 31 December 2023 and/or during the financial period (30 June 2023: none).

17 Financial risk management*Risk management framework*

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has attempted to match the properties of its financial liabilities to its financial assets, to avoid significant elements of risk generated by mismatches of investment performance against its obligations together with any maturity or interest rate risk. The Company uses the net proceeds of the issuance of ETPs to invest in Component Securities. The Component Securities (including cash held as collateral) for each Series of ETPs will produce net cash flows to service all the Company's payment obligations in respect of that Series. The Company mitigates its exposure to market risk (interest rate risk, currency risk and price risk) and liquidity risk. However, the security holders are still exposed to these risks and these risks are not managed by the Company as the investors have entered the ETP program for the purpose of obtaining exposure to these risks. This economic hedge is executed through the Company's activities as described above and through its agreements with its counterparties. Refer to "Operational risk" section for more details.

The risk profile of the Company is such that market, credit, liquidity and other risks of the Component Securities are borne fully by the holders of ETPs issued. The ETPs issued are initially recorded at the value of the net proceeds received and are carried as financial liabilities at fair value through profit or loss. The ultimate amount to be repaid to the ETP holders will depend on the proceeds from the related Component Securities (including cash held as collateral). All substantial risks and rewards associated with the performance of the Component Securities are ultimately borne by the ETP holders. Therefore, any change in risk variables would not affect the equity or the results of the Company.

The Company, and ultimately the holders of the ETP Securities, have exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk; and
- (d) Operational risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks.

(a) Market risk

The Company's liabilities in respect of the ETP Securities issued is referenced to various equity securities and is managed by the Company by investing in Component Securities which match the liability created by the issue of ETPs and margin account funding.

(i) Interest rate risk

As the Company has invested in Component Securities to match the ETP Securities in issue and the margin account balance, there is deemed to be no interest rate risk to the Company.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

17 Financial risk management (continued)**(a) Market risk (continued)***(i) Interest rate risk (continued)**Sensitivity analysis*

Any change in the benchmark rate for the margin account will be offset by a change in the valuation of the ETP Securities. The ETP Security value includes cash borrowing costs. This is the finance expense on the margin account. The finance expense on the margin account equates to a daily margin interest rate corresponding to the relevant benchmark rate plus one per cent and as a result is floating in nature.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company's activity is the investment in Component Securities whose base currency matches the base currency of the ETPs and margin account, there is deemed to be no currency risk to the Company. As at 31 December 2023, the Company is owed EUR 26,703 from Leverage Shares LLC (30 June 2023: Eur 26,703). As the balance is minimal, the Directors are satisfied that the Company faces minimal currency risk and thus have not included any sensitivity analysis in these financial statements.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be offset by movements in the fair value of the issued ETP Securities.

(b) Credit risk

Credit/Counterparty risk refers to the risk that the Custodian will default on its contractual obligations resulting in the Company being unable to make payment of amounts due to the ETP Securities holders or collect the amounts due from broker. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of the Custodian.

The broker and the Custodian for the Component Securities, held on 31 December 2023 is Interactive Brokers Ireland Limited. Interactive Brokers Ireland Limited has a BBB+ (30 June 2023: BBB+) Outlook Positive rating from Standard and Poor's. The Custodian will identify in its own books that the Component Securities belong to the Company.

(c) Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations, whether expected or unexpected. The maturity date of the ETP Securities has been disclosed in note 11 to the interim financial statements. ETP Securities cannot be issued without a matching investment in a Component Security being put in place. ETPs can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the maturity analysis below.

The ability of the Company to generate enough arranger fees for Leverage Shares Management Company Limited to fund the Company's operational expenses on a long term basis is impacted by the value of the Company's investment in Component Securities which is in turn principally impacted by investor appetite for the ETPs and movements in the market value of the Component Securities.

Contractual undiscounted cashflows

The return on each Series of ETP Securities will be linked to the daily performance of the applicable Index for such Series, which in turn will be linked to the performance of the Component Security underlying that index. The redemption amount of the ETP Securities will be derived from the liquidation of the collateral assets, as purchased or sold in accordance with the Leverage Factor of such Series of ETP Securities. The amount payable on redemption of the ETP Securities will depend on the liquidation of the collateral assets held in the margin account.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1 to the interim financial statements. Various management and administration functions are outsourced to Apex IFS, the Arranger and other parties as set out in the prospectus.

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of collateral held in custody occasioned by the insolvency or negligence of the Custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the Custodian, in the event of its failure, the ability of the Company to transfer the securities might be impaired.

(e) Fair Values*Fair value measurement principles of Component Securities*

The fair values of the Component Securities are their listed price on the recognised stock exchanges in the United States of America.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2023

17 Financial risk management (continued)**(e) Fair Values (continued)***Fair value measurement principles of ETP Securities*

The ETP Securities are valued independently of the Company by a calculation agent using readily available, observable inputs.

The ETP value in respect of a Series of ETPs tracks the value of the specified Component Security and is calculated in accordance with the following:

On the issue date of each Tranche, the ETP Security value will be equal to the issue price of the ETP Security. On any valuation date thereafter, the ETP Security value is calculated as the ETP Security value on the immediately preceding valuation date adjusted by:

- the change in the value of the Component Securities since such preceding Valuation Date (as referenced to on the applicable stock exchange), less
- any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes in respect of a Series of ETP Securities resulting from obtaining leveraged or short exposure to the Component Security (as described in the ETP agreement, using market observable inputs), minus
- applicable fees (as disclosed in the ETPs final terms).

The fair value of financial instruments carried at fair value is determined according to the following hierarchy:

- Level 1: Financial instruments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted. The Component Securities held by the Company are classified as Level 1.
- Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 financial instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The ETPs issued by the Company are classified as Level 2. Refer to note 2c for determining the fair value of financial instruments.
- Level 3: Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the financial instrument and include situations where there is little, if any, market activity for the financial instrument. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

The Company's policy is to recognise transfers into and transfers out of the fair value hierarchy levels as at the last day of the accounting period. There were no transfers during the financial year between levels of the fair value hierarchy for either the financial assets or the financial liabilities, which are both recorded at fair value. At the reporting date the collateral assets are classified as Level 1, as a quoted price is available and the ETP Securities are classified as Level 2 as all inputs are observable.

18 Subsequent events

There has been no significant subsequent event that requires disclosures and/or adjustments to the financial statements, up to the date of signing this report.

19 Capital management

For the purpose of the Company's capital management, capital includes issued share capital. The primary objective of the Company's capital management is to maintain shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to debt securities (i.e. the ETPs). There have been no breaches of any covenants in the current financial period. No changes were made to the objectives, policies or processes for managing capital since the beginning of the financial period.

20 Comparatives

In line with IAS 34, the comparative information for the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity are for the half financial year ended 31 December 2022 and the comparative information for the Statement of financial position is as at 30 June 2023.

21 Commitments and Contingencies

The Company had no commitments or contingencies as at 31 December 2023 (31 December 2022: none).

22 Approval of financial statements

The Directors authorised these financial statements for issue on 28 March 2024.