

Leverage Shares Public Limited Company

Directors' report and audited financial statements

For the financial year ended 30 June 2024

Registered number 597399

Leverage Shares Public Limited Company

Contents

	Page (s)
Directors and other information	1
Directors' report	2 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 14
Statement of comprehensive income	15
Statement of financial position	16
Statement of changes in equity	17
Statement of cash flows	18
Notes to the financial statements	19 - 41

Directors and other information

Directors	Tracy Grant (<i>Irish</i>) (Appointed on 22 July 2024) Neil Fleming (<i>Irish</i>) (<i>Independent and Non-Executive</i>) Ciaran Connolly (<i>Irish</i>) (<i>Non-Executive</i>) 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		
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 and Issuing & Paying Agent	Elavon Financial Services DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18 Ireland		
Independent Auditor	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland		
Determination Agent	Calculation Agent Services LLC 34E Putnam Avenue Greenwich CT 06830 United States of America		
Solicitor	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland	Mason Hayes Curran LLP South Bank House Barrow Street Dublin 4 D04 TR29 Ireland	
Trustee	Apex Corporate Trustees (UK) Limited 6th Floor 125 London Wall London United Kingdom		

Directors' report

The Directors ("the Directors") present their annual report and audited financial statements of Leverage Shares Public Limited Company (the "Company") for the financial year ended 30 June 2024.

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). The Company is registered in Ireland for taxation 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 does not have any branches. There were no acquisitions of own shares by the Company during the financial year (2023:nil).

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 traded financial instruments each providing leveraged long or short exposure to specified financial instruments (including derivatives) or basket of financial instruments tracking particular investment strategies, commodities 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 ETPs 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 Borse Xetra.

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 a margin loan provider, being Interactive Brokers LLC or Goldman Sachs & Co. LLC for the financial year to 30 June 2024 (the "Custodian" and the "Margin Account Provider"). 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 Company 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 year ended 30 June 2024, the Company redeemed in full 43 Series (2023: 25 series) and issued 17 Series of ETPs (2023: 17 Series). As at 30 June 2024, the Company had 149 Series in issue (2023: 175 Series). Refer to note 11 to the financial statements for further details.

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

Key performance indicators

During the financial year:

- the Company had a profit before tax of USD 137,155 (2023: USD Nil) and a profit after tax of USD 4,935 (2023: losses of USD 25,459) ;
- the Company's realised gains on Component securities amounted to USD 101,493,283 (2023: gains of USD 49,669,638);
- the Company's unrealised losses on Component securities amounted to USD 62,729,346 (2023: gains of USD 185,343,928);
- the Company's realised losses on ETP securities amounted to USD 101,493,283 (2023: losses of USD 49,669,638);
- the Company's unrealised gains on ETP securities amounted to USD 118,276,297 (2023: losses of USD 164,783,840);
- dividend income from Component Securities amounted to USD 2,719,636 (2023: USD 444,627);
- 43 Series were fully redeemed (2023: 25); and
- the Company issued 17 new Series of ETP Securities (2023: 17 Series).

As at 30 June 2024:

- the total fair value of the ETP Securities in issue was USD 715,400,215 (2023: USD 526,610,537) as disclosed in note 11 to the financial statements;
- the net liabilities of the Company were USD 13,004 (2023: USD 17,939); and
- The Series of ETPs in issue at 30 June 2024 and 30 June 2023 related to the following industries:

	Financial year ended 30 June 2024	Financial year ended 30 June 2023
	Number of ETPs issued	Number of ETPs issued
Financials	66	79
Information Technology	52	51
Consumer Discretionary	10	20
Communication Services	10	-
Industrials	1	-
Energy	3	13
Oil and gas	4	10
Materials	1	-
Health Care	2	2
	<u>149</u>	<u>175</u>

Future developments

The Company has plans to grow its range of ETPs over the course of 2024/ 2025 and is actively working on increasing its market penetration across its full range of products and developing new ETPs. The Company launched new income and derivative based on ETPs after the financial year end. The Company keeps its range of products under review and may redeem ETPs from time to time which don't meet performance criteria, which may include market demand for the product.

Directors' report (continued)

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 has engaged with the Arranger on the means to address same.

In respect of each Series, each service provider appointed with respect to the Programme (with the exception of the Margin Loan Provider) and the ETP Securityholders will have recourse only to the Component Securities constituting the ETP in respect of such Series and not to any other assets of the Company. Since the Margin Loan Provider is not subject to limited recourse obligations, there is a risk that if a claim is made against the Company by the Margin Loan Provider and if following realisation in full of the Component Securities in respect of a Series a claim remains outstanding against the Company, such claim may be made against the assets attributable to other outstanding Series. The Portfolio Administrator shall apportion such claim across all outstanding Series on a pro rata basis. GWM Limited, in its capacity as Broker Dealer of Record, has agreed to indemnify the Company against losses which may occur as a result of such claims by the Margin Loan Provider. If for any reason GWM Limited cannot or does not honour such indemnity, such claim would negatively impact the value of the ETP Securities of such outstanding Series of ETP Securities.

Principal risks and uncertainties

The ETPs 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, which are further disclosed below in this report.

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 period from 3 July 2023 to 28 June 2024, the S&P 500 was up 22.6% while the Nasdaq-100 was up 29.4%. Tech companies dominated investor appetite at the start of 2024 pushing both indices up at a rate higher than that seen in the second half of 2023. As consumption of goods and services continue to be impacted by inflationary effects and high rates, energy and financials showed some signs of resilience unlike most non-tech stocks.

Results and dividends for the financial year

The total comprehensive profit for the financial year amounted to USD 4,935 (2022: loss of USD 25,459). The Directors do not recommend the payment of a dividend for the financial year (2023: USD Nil).

Significant events

During the financial year ended 30 June 2024, the Company redeemed in full 43 Series (2023: 25 series) and issued 17 Series of ETPs (2023: 17 Series).

There were no other significant events occurring during the financial year ended 30 June 2024 (2023: nil).

Directors, Company secretary and their Interests

None of the Directors who held office from 1 July 2023 to 30 June 2024 held any ETP securities, shares, debentures or loan stock of the Company on that date or during the financial year (2023: same). 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 329 of the Companies Act 2014, at any time during the financial year. Further information is set out in note 16 to the financial statements.

The following persons who acted as Directors during the financial year end are:

Tracy Grant (Irish) (Appointed on 22 July 2024)

Neil Fleming (Irish) (Independent and Non-Executive)

Ciaran Connolly (Irish) (Non-Executive)

Lisa Hand (Irish) (Non-Executive) (Resigned on 14 August 2023)

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 an undefined charity under the terms of declaration of trust. Further information is set out in note 14 and note 15 to the financial statements.

Directors' report (continued)

Corporate Governance Statement

Introduction

The Company is subject to and complies with the Irish statute comprising the Companies Act 2014 and the listing rules of various exchanges on which the Company has ETPs listed.

No Director has any direct or indirect holding of securities in the Company. No Director has any special rights of control over the Company's share capital.

There are no restrictions on voting rights of shareholders.

Appointment and replacement of Directors and Amendments in the Constitution

Regarding the appointment and replacement of Directors, the Company is governed by its constitution and Irish Statute comprising the Companies Act 2014. The constitution may be amended by special resolution of the shareholders.

Powers of Directors

The Board of Directors (the "Board") is responsible for managing the business affairs of the Company in accordance with the constitution. The Directors may delegate certain functions to the issuing & paying agent (the "IPA") and other parties, subject to the supervision and direction of the Directors. The Directors have

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company. The Administrator is contractually obliged to maintain proper books and records as required by the Corporate Services agreement. The Administrator is also contractually obliged to prepare, for review and approval by the Board, the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board may examine and evaluate the Administrator financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

Risk Assessment

The Board in appointing various service providers has given consideration to their experience and their processes to: assess the risk of irregularities, whether caused by fraud or error in financial reporting; ensure that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting; identify changes in accounting rules and recommendations; and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related ETPs in the Company's financial statements.

Transfer of shares

The Company has issued ordinary shares and any transfer of these must be in accordance with the trust deed and any trustee restrictions. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

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, Abbey Street Lower, Dublin 1, Ireland.

Risk management objectives and policies

The principal risks and uncertainties facing the Company relate to the financial instruments held by the Company. The main risks the Company has exposure to are credit risk, liquidity risk, market risk and operational risk. 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 due to the limited recourse nature of these ETPs. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to these risks, are disclosed in note 17 to the financial statements.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires Companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Company did not make any political donations during the financial year (2023: nil).

Directors' report (continued)

Subsequent events

Tracy Grant was appointed as Director on 22 July 2024.

Post financial year end, 13 new ETPs were issued.

There have been no other significant subsequent events that require disclosure and/or adjustment to the financial statements.

Research and development costs

The Company did not incur any research and development costs during the financial year (2023: USD Nil).

Audit committee

The sole business of the Company relates to the issuance of ETPs. Given the functions performed by the various service providers, the predominantly regulated status of such providers and the limited recourse nature of the securities issued by the Company, the Directors have 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 (11)(c) of the Companies Act 2014.

Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm has been appointed and signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Statement on relevant audit information

The Directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Directors' compliance statement

The Directors confirm that:

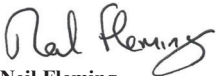
- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Companies Act 2014;
- they have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place are reviewed on an annual basis.

Responsibility statement in accordance with the transparency regulation

Each of the Directors confirm to the best of their knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approved and authorised for issue on behalf of the Board:


Neil Fleming
Director


Ciaran Connolly
Director

Date: 29 October 2024

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the EU.

Under Irish Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company as at the financial year and of the profit or loss of the Company for the financial year, and otherwise comply with the Companies Act 2014.

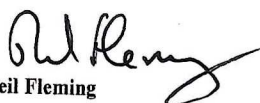
In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Approved and authorised for issue on behalf of the Board:


Neil Fleming
Director


Ciaran Connolly
Director

Date: 29 October 2024

Independent auditor's report to the members of Leverage Shares Public Limited Company

[Report on the audit of the financial statements](#)

Opinion

We have audited the financial statements of Leverage Shares Public Limited Company (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows for the financial year ended 30 June 2024, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law, including the Commission Delegated Regulation 2018/815 regarding the single electronic reporting format (ESEF) and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, Leverage Shares Public Limited Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30 June 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining understanding and evaluation of the processes and relevant controls over the Company's going concern assessment covering a period of at least twelve months from the date of the financial statements including obtaining directors' formal assessment;
- Obtaining the directors' formal assessment of going concern and challenge of key assumptions within the assessment. This includes reviewing the Company's post year-end performance and business activities, including post year-end issuance and redemption of exchange traded products (ETPs), movements in balances of the component securities and ETPs, in order to support the appropriateness of the Company's going concern assessment;

Independent auditor's report to the members of Leverage Shares Public Limited Company

Conclusions relating to going concern (continued)

- Making enquiries and discussions with management, and reviewing the board minutes during the financial year up to date of approval of the financial statements, in order to understand the future plans for the Company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain / the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included the existence and valuation of financial assets and liabilities at fair value through profit or loss.

How we tailored the audit scope

The Company is a public limited company and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997. The Company has listed exchange traded products ("ETP Securities" or ("ETPs")) on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Boerse. The directors control the affairs of the Company, and they are responsible for the overall investment policy, which they determined.

Independent auditor's report to the members of Leverage Shares Public Limited Company

Key audit matters (continued)

How we tailored the audit scope (continued)

The Company engages Apex IFS Limited (or the "Administrator") to manage certain duties and responsibilities including the maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 1% of Total Assets at 30 June 2024. We considered Total Assets to be the most appropriate benchmark on which to base our materiality, based on the principal activities of the Company and the significance of the assets they hold.

We have set performance materiality for the Company at 60%, having considered business risks and fraud risks associated with the Company and it's the control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Independent auditor's report to the members of Leverage Shares Public Limited Company

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of Significant Matter and Audit Response
<p data-bbox="199 555 635 651">Existence and valuation of financial assets and liabilities at fair value through profit or loss</p> <p data-bbox="199 685 635 819">The Company has investment in component (listed equity) and ETP securities carried at fair value through profit or loss.</p> <p data-bbox="199 853 635 1111">For the relevant notes disclosures, refer to Note 3 (i) <i>Material accounting policies – Financial instruments section</i>, Note 8 <i>Financial assets at fair value through profit or loss</i>, Note 11 <i>Financial liabilities at fair value through profit or loss</i> and Note 17 <i>Financial risk management</i> of the financial statements.</p>	<p data-bbox="657 555 1407 819">Financial assets and liabilities at fair value through profit or loss represent a principal element of the financial statements. We considered the risk that the Component Securities and ETP Securities included in the Statement of Financial Position did not exist or that they were not held in the Company's name at the financial year end and are not valued at fair value in line with IFRS 9 Financial Instruments, which could result in a material misstatement.</p> <p data-bbox="657 853 1407 981">Significant auditor's attention was deemed appropriate because of the materiality of the financial assets and liabilities at fair value through profit or loss. In addition, the valuation is also a key contributor to the financial performance of the Company.</p> <p data-bbox="657 1014 1407 1048">The following audit work has been performed to address the risks:</p> <ul data-bbox="657 1059 1407 1738" style="list-style-type: none"> <li data-bbox="657 1059 1407 1216">• we obtained an understanding and assessed the design and implementation of the processes and controls in place in relation to the existence and valuation of the Company's financial assets and liabilities at fair value through profit or loss by conducting a walkthrough of these processes; <li data-bbox="657 1227 1407 1317">• we obtained direct independent confirmation of the existence of these instruments with the relevant counterparties and agreed to accounting records; <li data-bbox="657 1328 1407 1417">• we tested a sample of purchases and sales for component securities by tracing the sample to confirmation reports and re-pricing to independent pricing sources, such as Bloomberg; <li data-bbox="657 1429 1407 1496">• we tested a sample of subscriptions and redemptions for ETP securities by tracing to issuance deeds and redemption notices; <li data-bbox="657 1507 1407 1597">• we tested the valuation of these securities by obtaining the prices using independent pricing sources, such as Bloomberg, and recalculating fair value as at year end; <li data-bbox="657 1608 1407 1675">• we performed assessment and challenged the reasonableness of fair value hierarchy classification; and <li data-bbox="657 1686 1407 1738">• we reviewed the related disclosures in the financial statements in accordance with IFRS as adopted by the European Union. <p data-bbox="657 1771 1407 1823">Our planned audit procedures were completed without material exception.</p>

Independent auditor's report to the members of Leverage Shares Public Limited Company

Other matter

The financial statements of Leverage Shares Public Limited Company for the financial year ended 30 June 2023, were audited by BDO, who expressed an unmodified opinion on those statements on 13 November 2023.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Independent auditor's report to the members of Leverage Shares Public Limited Company

Corporate governance statement (continued)

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent auditor's report to the members of Leverage Shares Public Limited Company

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with London Stock Exchange Listing Rules, Euronext Amsterdam Listing Rules, Borsa Italiana Listing Rules, Deutsche Boerse Listing Rules, Section 110 of the Taxes Consolidation Act 1997 and other relevant Irish regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and Irish tax legislation.

The audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management and directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made;
- gaining an understanding of the Company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

Independent auditor's report to the members of Leverage Shares Public Limited Company

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the board of directors on 24 June 2024 to audit the financial statements for the financial year ended 30 June 2024. This is the first year we have been engaged to audit the financial statements of the Company.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit. We did provide corporation tax compliance services to the Company which, by derogation, are permitted by IAASA's Ethical Standard. We remained independent of the Company in conducting our audit.

The audit opinion is consistent with the additional report to the board of directors.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

29 October 2024

Statement of comprehensive income

For the financial year ended 30 June 2024

	Note	Financial year ended 30-Jun-24 USD	Financial year ended 30-Jun-23 USD
Dividend income	4	2,719,636	444,627
Realised gains on Component securities	4	101,493,283	49,669,638
Unrealised (losses)/gains on Component securities	4	(62,729,346)	185,343,928
Realised losses on ETP securities	4	(101,493,283)	(49,669,638)
Unrealised gains/(losses) on ETP securities	4	118,276,297	(164,783,840)
Operating expenses	6	(3,723,723)	(1,596,003)
Finance expense	5	(54,405,709)	(19,408,712)
Operating profit before tax		<u>137,155</u>	<u>-</u>
Tax on profit on ordinary activities	7	(132,220)	(25,459)
Total comprehensive profit/(loss)		<u><u>4,935</u></u>	<u><u>(25,459)</u></u>

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

Leverage Shares Public Limited Company

Statement of financial position

As at 30 June 2024

Page 16

	Note	30-Jun-24 USD	30-Jun-23 USD
Assets			
Financial assets at fair value through profit or loss	8	1,935,575,783	1,413,012,880
Amounts due from Custodian	10	107,183,599	109,458,647
Other receivables	9	3,820,706	502,664
Receivable from GWM Limited	13	-	1,947,855
Total assets		2,046,580,088	1,524,922,046
Liabilities			
Financial liabilities at fair value through profit or loss	11	790,712,170	597,297,376
Amounts due to Custodian	10	1,240,049,521	914,599,816
Other payables	12	13,565,234	13,012,712
Payable to GWM Limited	13	2,160,872	-
Corporation tax payable		105,295	30,081
Total liabilities		2,046,593,092	1,524,939,985
Total assets less total liabilities		(13,004)	(17,939)
Share capital and deficit			
Called up share capital presented as equity	14	26,703	26,703
Retained deficit		(39,707)	(44,642)
Total shareholders' funds		(13,004)	(17,939)

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


Neil Fleming
Director


Ciaran Connolly
Director

Date: 29 October 2024

Statement of changes in equity

For the financial year ended 30 June 2024

	Note	Share capital	Retained deficit	Total equity
		USD	USD	USD
Balance as at 1 July 2022		26,703	(19,183)	7,520
Total comprehensive loss for the financial year		-	(25,459)	(25,459)
Balance as at 30 June 2023	14	26,703	(44,642)	(17,939)
Balance as at 1 July 2023		26,703	(44,642)	(17,939)
Total comprehensive profit for the financial year		-	4,935	4,935
Balance as at 30 June 2024	14	26,703	(39,707)	(13,004)

Statement of cash flows

For the financial year ended 30 June 2024

	Note	Financial year ended 30-Jun-24 USD	Financial year ended 30-Jun-23 USD
Cash flows from operating activities			
Total comprehensive profit/(loss)		4,935	(25,459)
<i>Adjustments for:</i>			
Realised gains on Component securities	4	(101,493,283)	(49,669,638)
Realised losses on ETP securities	4	101,493,283	49,669,638
Unrealised (losses)/gains on Component securities	4	62,729,346	(185,121,939)
Unrealised gains/(losses) on ETP securities	4	(118,276,297)	164,783,840
<i>Movements in working capital</i>			
Net cash outflow on Component securities		(479,173,850)	(828,842,272)
Decrease in other receivables	9	1,295,285	76,336
(Decrease)/increase in other payables	12	(4,556,522)	8,315,501
Change in amounts due from Custodian and due to Custodian	10	327,724,753	661,303,740
Net cash used in operating activities		<u>(210,252,350)</u>	<u>(179,510,253)</u>
Cash flows from financing activities			
ETP Securities issuances at cost during the financial year		513,342,238	440,120,495
ETP Securities issuances receivable during the financial year	9	(2,665,472)	-
ETP Securities redemptions during the financial year		(300,424,416)	(260,610,242)
Net cash generated from financing activities		<u>210,252,350</u>	<u>179,510,253</u>
Movement in cash and cash equivalents			
		-	-
Cash and cash equivalents at start of the financial year		-	-
Cash and cash equivalents at end of the financial year		<u>-</u>	<u>-</u>
Supplementary information			
Dividends received		1,146,247	444,627
Interest paid		55,559,931	17,411,396

The dividend received and interest paid are classified within the operating activities.

Notes to the financial statements

For the financial year ended 30 June 2024

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 financial instruments 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 (including cash held as collateral) 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 Xetra.

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 Company 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 financial statements are prepared in accordance with IFRS and its interpretations as adopted by the EU and in accordance with the Companies Act, 2014.

The financial statements have been prepared on the historical cost basis except financial assets and liabilities held for trading at fair value through profit or loss which are measured at fair value.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 30 June 2024 and in the comparative information presented in these financial statements which is for the financial year ended 30 June 2023.

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.

In respect of each Series, each service provider appointed with respect to the Programme (with the exception of the Margin Loan Provider) and the ETP Securityholders will have recourse only to the Component Securities constituting the ETP in respect of such Series and not to any other assets of the Company. Since the Margin Loan Provider is not subject to limited recourse obligations, there is a risk that if a claim is made against the Company by the Margin Loan Provider and if following realisation in full of the Component Securities in respect of a Series a claim remains outstanding against the Company, such claim may be made against the assets attributable to other outstanding Series. The Portfolio Administrator shall apportion such claim across all outstanding Series on a pro rata basis. GWM Limited, in its capacity as Broker Dealer of Record, has agreed to indemnify the Company against losses which may occur as a result of such claims by the Margin Loan Provider. If for any reason GWM Limited cannot or does not honour such indemnity, such claim would negatively impact the value of the ETP Securities of such outstanding Series of ETP Securities.

(b) Functional and presentation currency

These financial statements are presented in US dollar ("USD") which is the Company's functional currency. The Directors have elected to present the Company's financial statements in USD. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying investing and financing activities of the Company.

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currency are retranslated at the rates prevailing at the reporting date and the non-monetary items that are measured in terms of historical cost in a foreign currency is translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary items that are denominated in foreign currencies are recognised in the Statement of comprehensive income in the year. Foreign exchange gains and losses on financial assets and financial liabilities are included in the Statement of comprehensive income.

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

2 Basis of preparation (continued)**(c) Use of estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of receivables, payables, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and in future periods affected.

(c) Use of estimates and judgements (continued)***Critical judgements in applying accounting policies on the valuation of financial instruments***

The following are the critical judgements on the valuation of the financial instruments, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Refer to note 3(i) to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determining the fair value of financial instruments

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Fair values of ETPs are calculated using predetermined formula, where prices of underlying financial instruments, which track quoted market prices, are used as inputs to the formula alongside the leverage factor, margin account interest expense and arrangement fees (which are all observable and set out in the agreement for each ETP). These prices are compared to prior day prices and any variation results in either an unrealised gain or loss. The use of defined underlying financial instruments and formulae reduces estimation uncertainty.

(d) New standards, amendments or interpretations**(i) Standards effective for annual periods beginning on or after 1 January 2023**

The following standards were effective during the financial year:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates - Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- Income taxes: International tax reform - Pillar Two Model Rule – Amendments to IAS 12

The adoption of the above standard has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

<i>Standards not yet effective</i>	<i>Effective date</i>
Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024
IFRS 7 and IFRS 9 Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and 9)	1 January 2024
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2025
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2026
Lack of Exchangeability – Amendments to IAS 21	1 January 2027

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. The Directors do not expect these standards to have a material impact on the disclosures in the financial statements.

3 Material accounting policies**(a) Realised gains on Component securities**

Realised gains are recognised on disposal of financial assets at fair value through profit or loss, when the disposal price is not equal to the initial carrying value of the component securities. Any gains and losses arising from sale of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

3 Material accounting policies (continued)**(b) Realised losses on ETP securities**

Realised (losses) are recognised on redemption of the financial liabilities at fair value through profit or loss when the redemption price is not equal to the initial carrying value of the ETP securities and Component securities in short exposure. Any gains and losses arising from sale of the financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(c) Unrealised (losses)/gains on Component securities

Unrealised (losses)/gains on financial assets at fair value through profit or loss relates to investments in Component Securities and includes unrealised fair value changes. All unrealised (losses)/gains on financial assets at fair value through profit or loss are attributable to market risk arising from price movements on the Component Securities. Any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(d) Unrealised gains/(losses) on ETP securities

Unrealised gains/(losses) on financial liabilities at fair value through profit or loss relates to issuances of ETP Securities and fair value on short exposure to Component Securities and includes unrealised fair value changes. All unrealised gains and losses on financial liabilities at fair value through profit or loss are primarily attributable to market risk arising from price movements on the ETP Securities. Any gains and losses arising from changes in fair value of the financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(e) Dividend income

Dividend income is shown net of withholding tax and is recognised on the ex-dividend date of the dividends. The Company receives dividend income on its Component Securities.

(f) Interest expense

Interest expense is recognised using the effective interest rate method and recorded in the Statement of comprehensive income.

A daily margin interest rate corresponding to the relevant benchmark rate plus a margin is charged to the relevant Series arising from the borrowing costs incurred in obtaining exposure to the Component Security of such Series.

(g) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date.

Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

Withholding tax is a generic term used for withholding tax deducted at source from the income. The Company shows the net investment income after deducting the withholding tax in the Statement of comprehensive income.

(h) Operating expenses

The Company pays an arrangement fee to Leverage Shares Management Company Limited calculated based on a percentage per annum of the ETP Security value (as defined in the base prospectus of the Company) of the ETP Securities. The arrangement fees are accrued daily and are recorded in the Statement of comprehensive income.

In return for the arrangement fee, various operational expenses such as initial portfolio administrator 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.

(i) Financial instruments*Classification*

The Company classifies its financial assets and financial liabilities as financial assets and financial liabilities at fair value through profit or loss at initial recognition in accordance with IFRS 9: Financial Instruments.

Financial assets and financial liabilities are measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring assets or liabilities or recognising the gains and losses on them on different bases.

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

3 Material accounting policies (continued)**(i) Financial instruments (continued)**

The Company's Component Securities, as well as the ETPs, are by nature financial assets and financial liabilities at fair value through profit or loss respectively as they are held for trading. All other financial assets and liabilities are classified under amortised cost.

Recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of financial position at fair value. All transaction costs for such instruments are recognised directly in Statement of comprehensive income.

Financial assets and liabilities (other than those classified as held for trading or designated at fair value) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Company recognises the difference in the Statement of comprehensive income, unless specified otherwise.

Subsequent measurement

After initial measurement, the Company measures financial instruments at fair value through profit or loss. Subsequent changes in the fair value of those financial instruments are recorded in unrealised gains or losses on financial assets and financial liabilities at fair value through profit or loss. Interest paid and dividend earned on these instruments are recorded separately in interest expense and dividend income. Other receivables, amounts due from Custodian and other payables are measured at amortised cost.

Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. Any gains or losses on derecognition of financial instruments are recorded in realised gain/loss on financial assets/liabilities at fair value through profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Expected credit losses ("ECLs")

Under IFRS 9 the "expected credit loss" (or "ECL") model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost.

Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs.

For financial assets classified as at amortised cost, including loss allowances, are measured as 12-month ECLs unless there has been a significant increase in

ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset.

Based on the ECL review carried out by the directors, no such losses have been recorded for the year, as the amount was not considered to be material at financial year end (2023: Immaterial).

Receivables that are stated at amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indications exist, an expected credit loss is recognised in the Statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective rate.

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

3 Material accounting policies (continued)**(i) Financial instruments (continued)***Expected credit losses ("ECLs") (continued)*

If in a subsequent period the amount of the expected credit loss recognised on receivables carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write down is reversed through the Statement of comprehensive income.

Expected credit loss provisions are calculated using a forward-looking expectation of deterioration of credit risk. In line with IFRS 9, the Company's approach to new ECLs reflected a probability-weighted outcome, the time value of money and reasonable and supportable information that was available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

See note 17 (b) for further discussion on credit risk.

(j) Amounts due to/from Custodian

Amounts due to/from Custodian include margin accounts and payables from Component Securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Margin accounts represent cash borrowings or, in respect of positive balances, cash held in the margin account as collateral for short positions or awaiting investment/redemption. Amounts due to/from Custodian are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. These are carried at amortised cost using the effective interest method less any allowance for impairment.

(k) 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, UK and Chinese 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:

	Financial year ended 30-Jun-24	Financial year ended 30-Jun-23
	USD	USD
United States	2,024,775	423,636
China	643,576	17,337
United Kingdom	51,284	3,654
	<u>2,719,636</u>	<u>444,627</u>

(l) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of expected credit losses. Other receivables are accounted at amortised cost.

(m) Other payables

Other payables are accounted at amortised cost.

(n) Share capital

The authorised share capital of the Company is EUR 25,000 divided into 25,000 ordinary shares of EUR 1 each. All of this has been issued and called up. The issued and called-up share capital is presented under equity in the Statement of financial position. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4 Revenue

	Financial year ended 30-Jun-24	Financial year ended 30-Jun-23
	USD	USD
Dividend income*	2,719,636	444,627
Realised gains on Component securities	101,493,283	49,669,638
Unrealised (losses)/gains on Component securities	(62,729,346)	185,343,928
Realised losses on ETP securities	(101,493,283)	(49,669,638)
Unrealised gains/(losses) on ETP securities	118,276,297	(164,783,840)
	<u>58,266,587</u>	<u>21,004,715</u>

*The Company receives dividend income on its Component Securities from United States, China and United Kingdom. Please refer to Note 3 (k) for the geographical analysis of the dividend income.

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

5 Finance expense	Financial year ended 30-Jun-24 USD	Financial year ended 30-Jun-23 USD
Interest expense	54,405,709	19,408,712
	<u>54,405,709</u>	<u>19,408,712</u>

A daily margin interest rate corresponding to the relevant benchmark rate plus a margin is charged to the relevant Series arising from the borrowing costs incurred in obtaining exposure to the Component Security of such Series.

6 Operating expenses	Financial year ended 30-Jun-24 USD	Financial year ended 30-Jun-23 USD
Arrangement fee expense	3,723,779	1,595,951
Other expenses	(56)	52
	<u>3,723,723</u>	<u>1,596,003</u>

The Company pays arrangement fees that are dependent on the terms of each Series. The majority of Series have a fixed fee of up to 1.25% p.a., calculated daily, while certain Series include a performance related element.

General operational expenses such as issuing & 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 following expenses that arose in respect of the Company were included in the costs borne by Leverage Shares Management Company Limited:

	Financial year ended 30-Jun-24 USD	Financial year ended 30-Jun-23 USD
Auditors' remuneration – Statutory Assurance services	64,176	54,221
Auditors' remuneration – Tax compliance services	4,550	2,917
Directors' remuneration	8,564	8,693

The auditor of the Company earned no other fees from the Company (2023: USD Nil).

All the above are only for qualifying services during the financial year and there was no other remuneration earned by the Directors of the Company in respect of services provided to the Company (2023: USD Nil). Leverage Share Management Company Limited covers all director fees in respect of the Company. The Company had no employees during the financial year (2023: none).

7 Tax on profit on ordinary activities	Financial year ended 30-Jun-24 USD	Financial year ended 30-Jun-23 USD
Current tax:		
Current tax on income for the year	132,220	25,459
	<u>132,220</u>	<u>25,459</u>
Reconciliation of effective tax rate		
Profit before tax	137,155	-
Current tax at 25%	34,289	-
Effects of:		
Non-deductible expense	97,931	25,459
Total tax charge	<u>132,220</u>	<u>25,459</u>

The Company will continue to be taxed at 25% (2023: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997. There are no deferred tax during the financial year (2023: USD Nil).

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

8 Financial assets at fair value through profit or loss

	30-Jun-24	30-Jun-23
	USD	USD
Investment in Component Securities	1,935,575,783	1,413,012,880

All unrealised (losses)/gains 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, derivatives 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 30 June 2024 represent their fair value.

The Component Securities held by the Company as at 30 June 2024 and 30 June 2023 are as follows:

Component Securities	Code	Fair value	Cost	Fair value	Cost
		30-Jun-24	30-Jun-24	30-Jun-23	30-Jun-23
		USD	USD	USD	USD
Alphabet Inc	LS GOOG	13,104,258	11,419,603	6,269,996	5,588,793
Amazon.com Inc	LS AMZN	14,076,137	12,844,225	16,027,632	13,578,715
Apple Inc	LS AAPL	9,912,409	9,017,308	10,870,661	8,834,411
Citigroup Inc	LS C	-	-	467,398	488,047
Facebook Inc	LS FB	2,532,697	2,474,083	3,087,044	2,396,774
Goldman Sachs Group Inc	LS GS	2,047,200	2,013,868	816,671	869,205
JPMorgan Chase & Co	LS JPM	804,793	704,399	442,865	420,504
Microsoft Corporation	LS MSFT	8,655,634	7,873,817	6,543,136	5,606,041
Visa Inc	LS V	1,079,539	1,075,693	1,458,365	1,353,697
Netflix Inc	LS NFLX	4,894,905	4,490,831	4,669,634	3,858,068
Nvidia Corporation	LS NVDA	48,606,072	40,517,253	15,052,744	12,252,218
Apple Inc	LS AAP3x	10,599,030	9,507,021	8,331,205	7,280,531
Tesla Inc	LS TSLA2x	23,254,858	21,049,625	25,087,513	19,924,737
Advanced Micro Devices	LS AMD2x	950,713	950,746	752,717	701,748
Amazon.com Inc	LS AMZ3x	15,100,169	14,622,949	14,476,478	12,988,376
Alibaba group holding	LS BABA2x	1,464,552	1,568,633	1,673,251	1,759,680
Salesforce.com Inc	LS CRM3x	2,617,535	2,448,899	1,588,041	1,561,014
Facebook Inc	LS FB3x	42,974,671	40,437,869	32,084,651	28,342,088
Alphabet Inc	LS GOO3x	10,691,185	10,062,314	6,338,828	6,165,728
Microsoft Corporation	LS MSF3x	27,848,114	26,273,006	20,649,665	19,048,748
Micron Technology Inc	LS MU2x	7,342,662	7,536,317	1,392,333	1,465,858
Netflix Inc	LS NFLX3x	5,035,955	4,683,598	8,308,522	7,190,776
Nvidia Corporation	LS NVD3x	492,541,873	471,568,177	48,663,798	43,260,786
Tesla Inc	LS TSL3x	605,105,365	559,457,942	933,659,509	815,039,107
Paypal	LS PYP3x	7,844,786	8,530,787	5,539,324	5,442,584
Boeing	LS BA3x	3,434,165	3,387,067	1,045,453	1,025,972
Square	LS SQ3x	1,541,440	1,650,336	1,484,644	1,386,745
Royal dutch sell	LS RSH3x	-	-	679,577	672,209
BP	LS BP3Lx	793,442	825,544	1,463,723	1,539,306
Tesla Inc	LS 1TSLx	602,347	685,967	1,556,223	1,175,792
Amazon.com Inc	LS 1AMZx	214,701	130,460	214,312	168,737
Microsoft Corporation	LS 1MSFx	632,881	503,528	222,713	182,113
Alphabet Inc	LS 1GOOx	384,815	280,210	253,916	280,085
Facebook Inc	LS 1FBx	-	-	315,965	282,072
Apple Inc	LS 1AAPx	-	-	161,189	120,770
Netflix Inc	LS 1NFLx	-	-	86,777	58,175
Coinbase	LS 1COIx	505,351	516,395	722,297	564,237
AMD	LS AMD3x	23,709,749	23,603,633	13,334,419	14,194,725
Alibaba group holding	LS BAB3x	16,280,496	18,214,052	14,107,488	14,681,720
Uber	LS UBR3x	1,988,597	1,899,877	3,480,063	3,222,000
Airbnb	LS ABN3x	1,158,453	1,166,984	2,213,708	2,074,130
Plug power	LS PLU3x	-	-	2,867,640	2,710,353
Disney	LS DIS3x	1,741,149	1,959,984	2,982,488	3,049,066
Palantir	LS PLT3x	16,565,212	15,358,540	10,590,286	10,303,350
JD	LS JD3x	1,599,599	2,009,493	2,348,997	2,497,161
Baidu	LS BID3x	2,895,956	3,318,866	1,467,949	1,441,655
Plug power	LS 1PLUx	-	-	395,329	625,061
Sea	LS 1SEx	-	-	191,242	204,783
Nio	LS 1NIOx	355,717	743,530	341,107	369,298
Balance carried forward		1,433,489,182	1,347,383,432	1,236,779,486	1,088,247,749

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

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

The Component Securities held by the Company as at 30 June 2024 and 30 June 2023 are as follows (continued):

Component Securities	Code	Fair value	Cost	Fair value	Cost
		30-Jun-24	30-Jun-24	30-Jun-23	30-Jun-23
		USD	USD	USD	USD
Balance brought forward (from previous page)		1,433,489,182	1,347,383,432	1,236,779,486	1,088,247,749
Berkshire Hathaway	LS BRK2x	2,246,350	2,152,451	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	4,088,141	4,137,326	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	5,301,432	5,761,112	2,112,901	2,165,317
Clean Energy	LS ICL3x	-	-	609,978	633,309
Coinbase	LS CON3x	93,321,266	100,305,025	18,288,824	15,011,195
Long Financials	LS XLF3x	589,065	582,052	283,771	280,603
Gold Miners	LS GDX3x	2,662,792	2,799,106	1,142,404	1,243,349
Moderna	LS MRN3x	686,613	856,958	660,596	686,849
NIO	LS NIO3x	3,929,578	4,649,085	6,357,861	5,848,734
Long Oil & Gas	LS XLE3x	606,239	620,377	738,079	746,387
Semiconductors	LS SMH3x	7,069,923	6,579,344	1,347,717	1,276,041
Taiwan Semiconductor	LS TSM3x	23,418,986	22,416,666	1,495,836	1,431,471
Total World	LS VT3x	834,701	802,437	725,604	683,597
US 500	LS SP5Yx	14,232,441	13,762,860	12,420,649	12,148,873
US Tech 100	LS QQQ5x	135,437,689	129,278,424	74,171,545	72,032,747
ARKG Genomic Tracker	LS 1ARGx	758,474	869,189	749,707	684,854
ARKK Innovation Tracker	LS 1ARKx	3,608,339	3,397,216	6,373,242	6,036,842
ARKW NextGen Internet Tracker	LS 1ARWx	677,066	497,031	485,174	426,898
Berkshire Hathaway Tracker	LS WRRN3x	-	-	235,631	199,165
Gold ETP	LS GLD3x	2,740,732	2,818,068	969,789	984,674
WTI Oil ETP	LS WTI2x	644,361	595,703	473,892	485,017
Silver ETP	LS SLV3x	2,066,402	2,179,618	657,011	687,116
South Korea ETP	LS KOR3x	869,017	853,921	439,921	431,403
China ETP	LS CHI3x	2,702,760	2,774,124	838,070	879,765
Taiwan ETP	LS TAI3x	141,598	129,164	307,417	307,171
Japan ETP	LS JPN3x	1,348,013	1,373,645	1,068,827	1,047,889
US Tech 100 ETP	LS QQL3x	3,043,307	2,965,950	591,811	538,672
US 500 ETP	LS SPY3x	2,865,863	2,763,849	1,827,643	1,732,913
Germany 40 ETP	LS DAX3x	926,871	882,857	829,102	802,167
Coupang ETP	LS CPN3x	-	-	665,567	639,162
Xpeng ETP	LS XPE3x	1,337,879	1,461,655	3,807,952	3,096,469
Siemens ETP	LS SIE3x	-	-	712,393	715,354
Mercedes Benz ETP	LS MBG3x	287,064	279,763	832,358	785,161
Infineon ETP	LS IFX3x	-	-	788,750	745,915
Volkswagen ETP	LS VW3x	-	-	295,565	295,482
ASML ETP	LS ASM3x	-	-	508,614	485,600
Treasury Bond ETP	LS TLT5x	46,416,358	46,349,271	1,461,130	1,461,211
Exxon ETP	LS XOM3x	630,627	628,928	616,259	605,477
TIPS ETP	LS TIB5x	727,706	725,557	903,147	914,811
Ferrari ETP	LS RAC3x	1,560,876	1,492,120	861,431	790,578
India ETP	LS IND3x	4,440,534	4,217,223	680,496	651,393
LS FAANG+ ETP	LS FAN1x	1,077,629	752,048	247,492	198,433
Buffettique Growth ETP	LS BUFFx	1,358,439	1,071,768	823,765	746,403
Treasury Bond ETP	LS IEF5x	519,851	514,884	833,175	852,711
Wahed FTSE USA Shariah ETP	LS WAHEDx	25,907,165	23,606,385	11,447,198	11,316,910
Kronos Strategy ETP	LS KRONOSx	979,596	927,550	1,573,929	1,539,015
Short Volatility Long Tech ETP	LS SVLTx	5,594,567	4,778,394	-	-
LCopper ETC	LS CULSx	110,937	109,923	-	-
Long ARM ETP	LS ARM3x	9,744,716	9,203,771	-	-
Long UBS ETP	LS UBS3x	179,337	183,501	-	-
LS Brent Oil ETC	LS 1BRNx	89,108	84,513	-	-
LS WTI Oil ETC	LS WTIx	3,900	81,058	-	-
LS Natural Gas ETC	LS NGLSx	1,638	39,043	-	-
Long Semiconductors ETP	LS SOXLx	15,743,790	15,564,809	-	-
Balance carried forward		1,867,018,918	1,776,259,152	1,413,012,880	1,255,466,836

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

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

The Component Securities held by the Company as at 30 June 2024 and 30 June 2023 are as follows (continued):

Component Securities	Code	Fair value	Cost	Fair value	Cost
		30-Jun-24	30-Jun-24	30-Jun-23	30-Jun-23
		USD	USD	USD	USD
Balance brought forward (from previous page)		1,867,018,918	1,776,259,152	1,413,012,880	1,255,466,836
Long Magnificent 7 ETP	LS MAG7x	32,124,200	31,080,340	-	-
Long Artificial Intelligence ETP	LS GPT3x	782,569	721,824	-	-
Long IONQ ETP	LS IONQx	1,546,509	1,608,389	-	-
Long Super Micro Computer ETP	LS SMCIx	2,249,935	2,346,772	-	-
Vanilla Blue Chip Portfolio ETP	LS VPCUx	2,824,735	2,786,551	-	-
Cordillera Core Balanced Strategy ETP	LS CODLx	29,028,917	27,343,495	-	-
Balance carried forward		1,935,575,783	1,842,146,523	1,413,012,880	1,255,466,836

9 Other receivables

	Financial year ended	Financial year ended
	30-Jun-24	30-Jun-23
	USD	USD
ETP subscription receivable	3,138,851	473,379
Receivable from arranger	667	29,285
Dividends receivable	681,188	-
	3,820,706	502,664

Based on the review of the Directors, no impairment was recorded for the year (2023:Nil) as the expected losses are considered to be immaterial.

10 Amounts due to/from Custodian

	Financial year ended	Financial year ended
	30-Jun-24	30-Jun-23
	USD	USD
<i>Due from Custodian</i>		
Margin accounts - cash collateral for short positions.	102,080,303	101,508,521
Cash at Custodian	5,103,296	7,950,126
	107,183,599	109,458,647
<i>Due to Custodian</i>		
Margin accounts - Leveraged ETPs	1,240,049,521	914,599,816
	1,240,049,521	914,599,816

The Component Securities are held by the Custodian in margin accounts. Margin accounts include (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 a margin 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.

Based on the review of the Directors, no impairment was recorded for the year (2023:Nil) as the expected losses are considered to be immaterial.

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2024 and 30 June 2023:

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
		USD	USD	USD	USD
Alphabet	2	6,519,333	3,115,946	-	-
Amazon	2	7,002,028	8,069,084	-	-
Apple	2	4,931,517	5,405,592	-	-
Citigroup	2	-	232,278	-	-
Facebook	2	1,258,049	1,535,116	-	-
Goldman Sachs	2	1,017,763	405,671	-	-
Jpmorgan	2	400,267	220,202	-	-
Microsoft	2	4,305,413	3,253,123	-	-
Visa	2	536,451	725,332	-	-
Netflix	2	2,434,262	2,322,424	-	-
Nvidia	2	24,168,075	6,314,873	-	-
Tesla	2	11,745,386	12,474,839	-	-
Apple	3	7,029,671	5,527,414	-	-
Advanced Micro Devices	2	473,233	373,951	-	-
Amazon	3	10,021,778	9,601,053	-	-
Alibaba	2	750,734	830,472	-	-
Salesforce.Com	3	1,293,110	1,052,755	-	-
Balance carried forward		83,887,070	61,460,125	-	-

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2024 and 30 June 2023 (continued):

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
		USD	USD	USD	USD
Balance brought forward (from previous page)		83,887,070	61,460,125	-	-
Facebook	3	28,489,926	21,282,338	-	-
Alphabet	3	7,086,539	4,201,981	-	-
Microsoft	3	17,587,547	13,693,321	-	-
Micron Technology	2	4,381,285	690,736	-	-
Netflix	3	2,980,815	5,511,951	-	-
Nvidia	3	326,573,521	32,279,714	-	-
Tesla	3	399,775,704	619,075,824	-	-
Paypal	3	5,201,491	3,674,745	-	-
Boeing	3	2,278,728	692,919	-	-
Square	3	1,022,655	984,704	-	-
Royal Dutch Shell	3	-	450,648	-	-
Bp	3	526,157	970,851	-	-
Tesla Tracker	1	(128)	(211)	-	-
Amazon Tracker	1	(51)	30	-	-
Microsoft Tracker	1	42	(62)	-	-
Alphabet Tracker	1	(8)	(30)	-	-
Facebook Tracker	1	-	(149)	-	-
Apple Tracker	1	-	21	-	-
Netflix Tracker	1	-	(30)	-	-
Coinbase Tracker	1	(138)	(54)	-	-
Amd	3	15,446,740	8,832,766	-	-
Alibaba	3	11,140,555	9,346,566	-	-
Uber	3	1,319,569	2,307,830	-	-
Airbnb	3	768,486	1,468,427	-	-
Plug Power	3	-	1,904,216	-	-
Disney	3	1,154,113	1,981,313	-	-
Palantir	3	10,980,571	7,021,543	-	-
Jd.Com	3	1,058,022	1,554,757	-	-
Baidu	3	1,920,781	972,839	-	-
Plug Power Tracker	1	-	(46)	-	-
Sea Tracker	1	-	(6)	-	-
Nio Tracker	1	-	(30)	-	-
Long Berkshire Hathaway	2	1,116,842	683,884	-	-
Long Airbus	3	-	306,311	-	-
Long Airlines	3	-	650,345	-	-
Long Arkg Genomic	3	-	758,325	-	-
Long Arkk Innovation	3	2,710,627	4,721,240	-	-
Arkw Nextgen Internet	3	-	928,849	-	-
Biotechnology	3	-	318,203	-	-
China Tech	3	3,512,515	1,401,048	-	-
Clean Energy	3	-	404,387	-	-
Coinbase	3	61,821,085	12,152,572	-	-
Financials	3	390,721	188,366	-	-
Gold Miners	3	1,761,651	757,261	-	-
Moderna	3	453,095	438,876	-	-
Nio	3	2,602,529	4,221,554	44	-
Oil & Gas	3	402,089	489,651	-	-
Semiconductors	3	4,690,754	893,726	-	-
Taiwan Semiconductor	3	15,585,226	997,374	-	-
Total World	3	553,539	477,013	-	-
Us 500	5	11,373,325	9,922,646	-	-
Us Tech 100	5	108,011,258	59,284,028	-	-
Arkg Genomic Tracker	1	-	(226)	212	-
Arkk Innovation Tracker	1	-	(1,731)	975	-
Arkw Nextgen Internet Tracker	1	-	(84)	136	-
Berkshire Hathaway Tracker	1	-	13	-	-
Gold	3	1,817,256	642,774	-	-
Wti Oil	2	320,509	235,555	-	-
Silver	3	1,370,295	435,316	-	-
Balance carried forward		1,142,073,308	901,666,823	1,367	-

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2024 and 30 June 2023 (continued):

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
		USD	USD	USD	USD
Balance brought forward (from previous page)		1,142,073,308	901,666,823	1,367	-
South Korea	3	576,449	291,485	-	-
China	3	1,791,057	548,192	-	-
Taiwan	3	93,941	202,037	-	-
Japan	3	893,959	708,568	-	-
Us Tech 100	3	2,023,569	393,242	-	-
Us 500	3	1,909,759	1,217,431	-	-
Germany 40	3	615,805	550,575	-	-
Coupang	3	-	441,557	-	-
Xpeng	3	887,546	2,532,429	-	-
Siemens	3	-	472,774	-	-
Mercedes Benz	3	190,612	553,017	-	-
Infineon	3	-	523,867	-	-
Volkswagen	3	-	196,236	-	-
Asml	3	-	336,894	-	-
20+ Year Treasury Bond	5	36,928,983	1,162,777	-	-
Exxon	3	418,295	407,385	-	-
Tips Inflation Protected Us Bond	5	579,124	716,166	-	-
Ferrari	3	1,034,748	572,355	-	-
India	3	2,946,300	450,054	-	-
Ls Faang+	1	(241)	(1,626)	-	-
Buffettique Growth	1	11,301	(2,364)	17,648	-
Treasury Bond	5	412,586	660,460	-	-
Wahed Ftse Usa Shariah	1	-	(697)	9,149	-
Kronos Strategy	1	-	179	605,854	-
Tesla	-1	-	-	4,019,156	8,723,383
Advanced Micro Devices	-1	-	-	850,515	415,206
Amazon	-1	-	-	-	298,993
Apple	-1	-	-	303,753	587,760
Salesforce.Com	-1	-	-	-	243,995
Facebook	-1	-	-	-	317,095
Alphabet	-1	-	-	285,330	437,863
Microsoft	-1	-	-	425,428	549,250
Micron Technology	-1	-	-	-	275,255
Netflix	-1	-	-	479,288	266,149
Nvidia	-1	-	-	614,464	773,879
Uber	-1	-	-	282,106	502,464
Tesla	-2	-	-	2,087,726	1,549,148
Paypal	-1	-	-	510,193	278,856
Boeing	-1	-	-	311,145	277,113
Square	-1	-	-	531,700	599,670
Citigroup	-1	-	-	-	237,817
Goldman Sachs	-1	-	-	335,639	292,207
Jpmorgan	-1	-	-	224,699	309,587
Royal Dutch Shell	-1	-	-	-	216,439
Bp	-1	-	-	-	200,396
Airbnb	-1	-	-	-	201,140
Plug Power	-1	-	-	-	720,610
Disney	-1	-	-	275,194	309,758
Palantir	-1	-	-	224,187	390,522
Jd.Com	-1	-	-	542,771	440,765
Tesla	-3	-	-	16,781,129	16,745,609
Baidu	-1	-	-	338,028	450,017
Airbus	-3	-	-	-	132,012
Airlines	-3	-	-	-	433,776
Arkg Genomic	-3	-	-	-	852,524
Arkk Innovation	-3	-	-	2,294,506	4,257,830
Arkw Nextgen Internet	-3	-	-	-	217,186
Biotechnology	-3	-	-	-	1,060,494
Balance carried forward		1,193,387,101	914,599,816	32,350,975	43,564,768

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

10 Amounts due to/from Custodian (continued)

The following table shows the breakdown of amounts due to/from Custodian on margin accounts as at 30 June 2024 and 30 June 2023 (continued):

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-24 USD	30-Jun-23 USD	30-Jun-24 USD	30-Jun-23 USD
Balance brought forward (from previous page)		1,193,387,101	914,599,816	32,350,975	43,564,768
China Tech	-3	-	-	-	808,626
Clean Energy	-3	-	-	-	577,970
Financials	-3	-	-	777,763	1,435,417
Gold Miners	-3	-	-	742,010	2,385,714
Moderna	-3	-	-	-	2,035,581
Nio	-3	-	-	861,814	833,358
Oil & Gas	-3	-	-	648,947	1,092,394
Semiconductors	-3	-	-	954,972	1,018,947
Taiwan Semiconductor	-3	-	-	895,151	770,573
Us 500	-3	-	-	2,975,656	4,257,430
Us Tech 100	-3	-	-	14,240,504	8,394,232
Gold	-3	-	-	615,552	1,071,336
Wti Oil	-2	-	-	111,578	435,494
Silver	-3	-	-	392,415	225,959
South Korea	-3	-	-	534,367	1,011,947
China	-3	-	-	453,770	658,531
Taiwan	-3	-	-	306,287	324,968
Japan	-3	-	-	437,667	628,343
Germany 40	-3	-	-	1,239,211	1,209,051
Coupang	-3	-	-	-	483,758
Xpeng	-3	-	-	720,631	461,411
Siemens	-3	-	-	-	100,927
Mercedes Benz	-3	-	-	45	147,721
Infineon	-3	-	-	-	80,944
Volkswagen	-3	-	-	-	404,539
Asml	-3	-	-	-	215,079
Microsoft	-3	-	-	560,529	927,264
Amazon	-3	-	-	1,447,703	566,971
Facebook	-3	-	-	2,308,743	1,248,906
Alibaba	-3	-	-	698,806	2,336,979
Apple	-3	-	-	1,814,012	968,470
Alphabet (Goog)	-3	-	-	1,139,378	681,466
Short Coinbase ETP	-3	-	-	7,451,078	302,472
Short 7-10 Year Treasury Bond ETP	-5	-	-	345,797	1,380,536
Short India ETP	-3	-	-	173,290	690,285
Short Volatility Long Tech ETP	1	-	-	865,335	1,435,006
Short TIPS Inflation Protected US Bond	-5	-	-	696,324	1,289,917
Short 20+ Year Treasury Bond ETP	-5	-	-	876,963	1,182,002
Short Exxon ETP	-3	-	-	403,715	735,242
Short Ferrari ETP	-3	-	-	406,460	613,851
Nvidia	-3	-	-	20,776,657	12,514,136
Copper ETC	3	-	-	-	-
ARM ETP	3	6,468,748	-	-	-
UBS ETP	-3	118,811	-	-	-
UBS ETP	1	-	-	799,181	-
Brent Oil ETC	1	(74)	-	-	-
WTI Oil ETC	1	-	-	80,820	-
Natural Gas ETC	4	-	-	38,912	-
Semiconductors ETP	1	11,758,341	-	-	-
Semiconductors ETP	-4	-	-	842,435	-
Magnificent 7 ETP	5	25,598,264	-	-	-
Magnificent 7 ETP	-3	-	-	797,661	-
Artificial Intelligence (AI) ETP	3	520,154	-	-	-
Artificial Intelligence ETP	-3	-	-	293,415	-
IONQ ETP	3	1,027,748	-	-	-
Super Micro Computer ETP	2	1,118,738	-	-	-
Vanilla Blue Chip Portfolio ETP	1	-	-	3,774	-
Cordillera Core Balanced Strategy ETP	1	51,690	-	-	-
Balance carried forward		1,240,049,521	914,599,816	102,080,303	101,508,521

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

11 Financial liabilities at fair value through profit or loss

	Financial year ended 30-Jun-24 USD	Financial year ended 30-Jun-23 USD
Fair value on short exposure to Component Securities - Note 11(b)	75,311,955	70,686,839
ETP Securities issued - Note 11(a)	715,400,215	526,610,537
	<u>790,712,170</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 underlie 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 at fair value through profit or loss 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.

(a) The ETPs in issue at 30 June 2024 and 30 June 2023 are as follows:

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			30-Jun-24 USD	30-Jun-24 USD	30-Jun-23 USD	30-Jun-23 USD
2x Alphabet ETP	IE00BF01VY89	5-Dec-67	6,547,988	1,301,440	3,134,364	1,231,620
2x Amazon ETP	IE00BF03XH11	5-Dec-67	7,033,608	1,851,720	8,013,217	3,982,320
2x Apple ETP	IE00BF03XJ35	5-Dec-67	-	-	5,434,368	538,780
2x Citigroup ETP	IE00BF03XL56	5-Dec-67	-	-	233,639	1,423,840
2x Facebook ETP	IE00BF03XP94	5-Dec-67	1,265,483	758,300	1,543,244	2,358,100
2x Goldman Sachs ETP	IE00BF03XR19	5-Dec-67	1,022,947	610,560	408,424	446,060
2x JPMorgan ETP	IE00BF03XW61	5-Dec-67	402,121	189,300	221,409	189,300
2x Microsoft ETP	IE00BF03XY85	5-Dec-67	-	-	3,270,891	377,840
2x Visa ETP	IE00BD09ZV33	5-Dec-67	539,445	192,420	729,001	292,620
2x Netflix ETP	IE00BD09ZW40	5-Dec-67	2,445,958	1,070,860	2,334,308	1,983,480
2x Nvidia ETP	IE00BD09ZX56	5-Dec-67	-	-	7,525,394	569,500
-1x Tesla ETP	IE00BKT6ZH01	7-Apr-70	2,016,074	56,459,620	4,381,227	135,087,080
2x Tesla ETP	IE00BK5BZY66	7-Apr-70	11,620,191	2,734,840	12,541,334	1,219,540
3x Apple ETP	IE00BK5BZS07	4-Jun-70	3,528,635	778,480	2,776,083	597,020
2x Advanced micro devices ETP	IE00BKT6ZG93	4-Jun-70	475,078	175,740	376,304	213,980
-1x Advanced micro devices ETP	IE00BKT66Q62	4-Jun-70	426,543	3,708,240	208,109	1,106,380
3x Amazon ETP	IE00BK5BZQ82	4-Jun-70	5,027,186	9,241,960	4,823,709	19,923,100
-1x Amazon ETP	IE00BKT66S86	4-Jun-70	-	-	149,860	258,820
1x Apple ETP	IE00BKTWZ451	4-Jun-70	152,328	555,160	294,684	1,001,640
2x Alibaba ETP	IE00BK5C1C97	4-Jun-70	734,434	21,678,140	836,451	16,158,920
3x Salesforce.com ETP	IE00BK5BZT14	4-Jun-70	871,842	2,566,060	529,181	1,614,680
-1x Salesforce.com ETP	IE00BKTWZ568	4-Jun-70	-	-	122,291	258,800
3x Facebook ETP	IE00BK5C1B80	4-Jun-70	14,307,083	39,866,820	10,691,013	98,863,060
-1x Facebook ETP	IE00BKTWZ675	4-Jun-70	-	-	158,941	420,280
3x Alphabet ETP	IE00BK5BZX59	4-Jun-70	3,559,361	999,920	2,112,092	1,421,640
-1x Alphabet ETP	IE00BKTW9N20	4-Jun-70	143,062	519,720	219,506	519,720
3x Microsoft ETP	IE00BK5BZV36	4-Jun-70	9,273,130	2,166,620	6,880,668	2,838,660
-1x Microsoft ETP	IE00BKTW9M13	4-Jun-70	213,426	697,160	275,331	697,160
2x Micron Technology ETP	IE00BKT66K01	4-Jun-70	3,668,397	1,218,380	695,950	812,520
-1x Micron Technology ETP	IE00BKT66P55	4-Jun-70	-	-	137,952	327,160
3x Netflix ETP	IE00BK5BZW43	4-Jun-70	-	-	2,768,578	116,363,600
-1x Netflix ETP	IE00BKTWZ782	4-Jun-70	240,366	915,840	133,386	313,760
3x Nvidia ETP	IE00BK5BZR99	4-Jun-70	-	-	16,215,463	2,333,840
-1x Nvidia ETP	IE00BKTW5674	4-Jun-70	308,172	12,402,520	388,024	4,639,100
-1x Uber ETP	IE00BKT66R79	4-Jun-70	141,475	735,020	251,875	735,020
3x Tesla ETP	XS2297549128	21-Mar-71	-	-	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	1,143,313	20,033,050	348,376	2,498,618
3x Square ETP	XS2297552262	21-Mar-71	-	-	494,685	972,912,397
Balance carried forward			<u>77,107,646</u>	<u>183,427,890</u>	<u>417,503,402</u>	<u>5,547,770,498</u>

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

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

(a) The ETPs in issue at 30 June 2024 and 30 June 2023 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			30-Jun-24 USD	30-Jun-24 USD	30-Jun-23 USD	30-Jun-23 USD
Balance brought forward (from previous page)			77,107,646	183,427,890	417,503,402	5,547,770,498
3x Royal Dutch Shell ETP	XS2297634318	21-Mar-71	-	-	226,445	165,472
3x BP ETP	XS2297636107	21-Mar-71	264,161	248,205	487,718	431,317
1x Tesla Tracker ETP	XS2337093798	7-May-71	602,406	618,270	1,556,247	1,205,706
1x Amazon Tracker ETP	XS2337104231	7-May-71	214,726	181,170	214,256	267,571
1x Microsoft Tracker ETP	XS2337100320	7-May-71	632,774	349,415	222,748	162,196
1x Alphabet Tracker ETP	XS2337100163	7-May-71	384,777	253,375	253,914	253,380
1x Facebook Tracker ETP	XS2337100080	7-May-71	-	-	316,076	358,983
1x Apple Tracker ETP	XS2337099563	7-May-71	-	-	161,149	104,942
1x Netflix Tracker ETP	XS2337098839	7-May-71	-	-	86,796	99,370
1x Coinbase Tracker ETP	XS2338070282	7-May-71	505,423	520,050	722,278	2,301,311
3x AMD ETP	XS2337090422	7-May-71	7,894,364	14,477,310	4,443,201	11,124,308
3x Alibaba ETP	XS2337090851	7-May-71	5,461,259	12,476,020	4,700,698	4,578,985
3x Uber ETP	XS2337092550	7-May-71	662,082	2,601,795	1,159,664	13,331,741
3x Airbnb ETP	XS2336344762	7-May-71	385,686	4,421,640	737,644	8,787,731
3x Plug Power ETP	XS2336361345	7-May-71	-	-	955,286	1,419,379,572
3x Disney ETP	XS2335553801	7-May-71	579,652	11,103,350	993,793	18,373,577
3x Palantir ETP	XS2337085851	7-May-71	-	-	3,528,643	376,924,201
3x JD.COM ETP	XS2337087808	7-May-71	-	-	782,696	94,364,722
3x Baidu ETP	XS2337092808	7-May-71	-	-	489,120	13,490,615
1x Plug Power Tracker ETP	XS2337100759	7-May-71	-	-	395,330	1,169,727
1x Sea Tracker ETP	XS2337094093	7-May-71	-	-	191,229	916,191
1x Nio Tracker ETP	XS2337093871	7-May-71	355,713	4,041,715	341,106	1,656,012
-2x Tesla ETP	XS2297550134	21-Mar-71	-	-	517,817	7,813,461
-1x Paypal ETP	XS2297550308	21-Mar-71	255,809	105,605	139,776	62,229
-1x Boeing ETP	XS2297551454	21-Mar-71	156,006	155,680	138,860	155,637
-1x Square ETP	XS2297552932	21-Mar-71	266,635	263,915	300,601	255,147
-1x Citigroup ETP	XS2297553070	21-Mar-71	-	-	119,202	97,591
-1x Goldman Sachs ETP	XS2297553153	21-Mar-71	168,290	278,830	146,505	171,163
-1x JPMorgan ETP	XS2297593456	21-Mar-71	112,659	182,005	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	7-May-71	-	-	100,808	159,479
-1x Plug Power ETP	XS2336362079	7-May-71	-	-	361,012	457,571
-1x Disney ETP	XS2337085422	7-May-71	138,013	96,530	155,270	96,479
-1x Palantir ETP	XS2337086669	7-May-71	112,442	455,595	195,553	325,341
-1x JD.COM ETP	XS2337087980	7-May-71	272,104	298,055	220,918	265,157
-3x Tesla ETP	XS2337090265	7-May-71	-	-	4,228,154	850,580,054
-1x Baidu ETP	XS2337093525	7-May-71	169,472	182,325	225,371	358,730
-3x Short Airbus ETP	XS2399367171	9-Nov-71	-	-	33,029	216,545
-3x Short Airlines ETP	XS2399369466	9-Nov-71	-	-	108,332	400,680
-3x Short ARKK Genomic ETP	XS2399367841	9-Nov-71	-	-	213,025	724,450
-3x Short ARKK ETP	XS2399368906	9-Nov-71	574,664	4,281,710	1,066,187	3,840,020
-3x Short ARKW NextGen ETP	XS2399368492	9-Nov-71	-	-	54,328	214,810
-3x Short Bio Technology ETP	XS2399370472	9-Nov-71	-	-	265,702	330,495
-3x Short China Tech ETP	XS2399370126	9-Nov-71	-	-	202,618	2,683,015
-3x Short Clean Energy ETP	XS2399371108	9-Nov-71	-	-	144,764	248,290
-3x Short Financials ETP	XS2399369623	9-Nov-71	195,104	415,905	359,848	415,905
-3x Short Gold Miners ETP	XS2399369979	9-Nov-71	186,114	1,848,180	597,836	2,411,800
-3x Short Moderna ETP	XS2399366108	9-Nov-71	-	-	510,168	3,894,300
-3x Short NIO ETP	XS2399365555	9-Nov-71	-	-	208,963	7,202,095
-3x Short Oil & Gas ETP	XS2399370803	9-Nov-71	162,811	2,539,400	273,876	2,539,400
-3x Short Semiconductors ETP	XS2399367684	9-Nov-71	239,454	7,710,600	255,383	1,136,640
-3x Short Taiwan Semiconductor ETP	XS2399365399	9-Nov-71	224,056	5,616,815	192,596	531,925
-3x Short US 500 ETP	XS2399364665	9-Nov-71	744,659	1,823,545	1,064,587	1,427,205
-3x Short US Tech 100 ETP	XS2399364319	9-Nov-71	3,566,702	13,903,905	2,102,212	3,616,170
2x Long Berkshire Hathaway	XS2399369110	9-Nov-71	1,122,404	710,350	687,288	565,355
3x Long Airbus ETP	XS2399366280	9-Nov-71	-	-	156,215	132,575
3x Long Airlines ETP	XS2399369383	9-Nov-71	-	-	326,511	659,275
Balance carried forward			103,718,067	275,589,155	456,506,891	8,411,785,445

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

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

(a) The ETPs in issue at 30 June 2024 and 30 June 2023 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			30-Jun-24 USD	30-Jun-24 USD	30-Jun-23 USD	30-Jun-23 USD
Balance brought forward (from previous page)			103,718,067	275,589,155	456,506,891	8,411,785,445
3x Long ARKG Genomic ETP	XS2399367767	9-Nov-71	-	-	381,083	9,734,415
3x Long ARKK Innovation ETP	XS2399368658	9-Nov-71	-	-	2,373,640	156,309,640
3x Long ARKW NextGen ETP	XS2399368146	9-Nov-71	-	-	466,510	26,084,090
3x Long Biotechnology ETP	XS2399370399	9-Nov-71	-	-	159,879	396,115
3x Long China Tech ETP	XS2399370043	9-Nov-71	-	-	702,829	17,925,540
3x Long Clean Energy ETP	XS2399371017	9-Nov-71	-	-	203,231	642,920
3x Long Coinbase ETP	XS2399367254	9-Nov-71	31,069,760	3,702,075	6,093,760	3,647,980
3x Long Financials ETP	XS2399369540	9-Nov-71	196,127	266,085	94,386	200,000
3x Long Gold Miners ETP	XS2399369896	9-Nov-71	886,499	2,127,590	380,648	857,160
3x Long Moderna ETP	XS2399365639	9-Nov-71	-	-	220,096	15,266,560
3x Long NIO ETP	XS2399365472	9-Nov-71	-	-	2,117,953	3,932,466,255
3x Long Oil & Gas ETP	XS2399370555	9-Nov-71	201,849	94,115	245,757	137,970
3x Long Semiconductors ETP	XS2399367502	9-Nov-71	2,353,896	1,559,155	449,084	1,045,625
3x Long Taiwan Semiconductor	XS2399365043	9-Nov-71	7,814,210	7,901,555	498,424	1,714,935
3x Long Total World ETP	XS2399364822	9-Nov-71	277,894	347,775	241,772	415,410
5x Long US 500 ETP	XS2399364582	9-Nov-71	2,839,747	4,570,115	2,482,975	7,922,480
5x Long US Tech 100 ETP	XS2399364152	9-Nov-71	27,023,170	77,350,475	14,837,130	96,270,680
ARKG Genomic Tracker ETP	XS2399368062	9-Nov-71	758,459	1,968,735	749,720	1,335,075
ARKK Innovation Tracker ETP	XS2399369037	9-Nov-71	3,608,215	7,916,250	6,373,186	13,870,930
ARKW NextGen Internet	XS2399368575	9-Nov-71	677,011	1,069,295	485,149	1,016,840
Berkshire Hathaway	XS2399369201	9-Nov-71	-	-	235,551	200,000
Kronos Strategy ETP	XS2338070365	9-Nov-71	1,588,926	1,499,935	1,577,060	1,683,435
3x Long Gold ETP	XS2472195101	17-May-72	912,475	690,760	323,164	351,130
2x Long WTI Oil ETP	XS2472195366	17-May-72	321,994	567,190	236,926	567,190
3x Long Silver ETP	XS2472195952	17-May-72	687,981	696,960	218,914	307,720
3x Long South Korea ETP	XS2472196257	17-May-72	289,339	508,220	146,589	234,830
3x Long China ETP	XS2472196414	17-May-72	899,858	3,534,190	279,233	713,330
-3x Short Taiwan ETP	XS2472196687	17-May-72	47,136	40,950	102,428	150,250
3x Long Japan ETP	XS2472196844	17-May-72	448,808	375,830	356,136	341,800
3x Long US Tech 100 ETP	XS2472197065	17-May-72	1,013,278	447,350	197,140	156,000
3x Long US 500 ETP	XS2472197149	17-May-72	954,279	587,540	608,987	597,390
3x Long Germany 40 ETP	XS2472331995	17-May-72	308,376	227,350	276,263	234,740
-3x Short Coupang ETP	XS2472332530	17-May-72	-	-	221,753	294,200
-3x Short Xpeng ETP	XS2472332704	17-May-72	-	-	1,268,131	162,019,700
-3x Short Siemens (SIE) ETP	XS2472333181	17-May-72	-	-	237,345	168,610
3x Long Mercedes Benz ETP	XS2472333348	17-May-72	95,549	163,060	277,363	254,470
-3x Short Infineon (IFX) ETP	XS2472333694	17-May-72	-	-	262,815	204,610
3x Long Volkswagen (VW) ETP	XS2472333850	17-May-72	-	-	98,484	259,540
3x Long ASML ETP	XS2472334072	17-May-72	-	-	169,406	146,230
-3x Short Gold ETP	XS2472195283	17-May-72	154,374	328,110	268,510	328,110
-2x Short WTI Oil ETP	XS2472195440	17-May-72	37,338	53,680	145,467	112,910
-3x Short Silver ETP	XS2472196174	17-May-72	98,411	575,200	56,591	109,480
-3x Short South Korea ETP	XS2472196331	17-May-72	134,056	248,880	253,602	330,660
-3x Short China ETP	XS2472196505	17-May-72	114,283	177,300	166,163	220,560
-3x Short Taiwan ETP	XS2472196760	17-May-72	76,851	218,930	81,407	99,350
-3x Short Japan ETP	XS2472196927	17-May-72	109,794	251,340	157,426	251,340
-3x Short Germany 40 ETP	XS2472332290	17-May-72	309,362	806,180	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 ETP	XS2472333264	17-May-72	-	-	25,250	89,640
-3x Short Mercedes Benz ETP	XS2472333421	17-May-72	-	-	36,955	111,110
-3x Short Infineon 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	140,654	1,443,690	232,196	916,360
-3x Short Amazon ETP	XS2472334312	17-May-72	363,232	6,038,960	142,100	507,160
-3x Short Facebook ETP	XS2472334403	17-May-72	-	-	312,981	7,048,030
-3x Short Alibaba ETP	XS2472334585	17-May-72	168,809	1,131,820	585,452	2,916,330
Balance carried forward			190,700,067	405,075,800	506,334,571	12,891,973,830

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

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

(a) The ETPs in issue at 30 June 2024 and 30 June 2023 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			30-Jun-24 USD	30-Jun-24 USD	30-Jun-23 USD	30-Jun-23 USD
Balance brought forward (from previous page)			190,700,067	405,075,800	506,334,571	12,891,973,830
-3x Short Apple ETP	XS2472334742	17-May-72	455,058	2,855,840	242,874	994,510
-3x Short Alphabet ETP	XS2472335046	17-May-72	285,897	3,611,340	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	9,260,744	26,473,020	292,060	309,660
Exxon ETP	XS2595672549	21-Mar-73	209,984	200,000	205,354	200,000
TIPS Inflation Protected US Bond	XS2595670501	21-Mar-73	145,205	200,000	180,490	200,000
Ferrari ETP	XS2595673190	21-Mar-73	520,917	236,180	287,078	200,000
India ETP	XS2595675302	21-Mar-73	1,478,428	769,000	226,751	200,000
LS FAANG+ ETP	XS2595675724	21-Mar-73	1,077,577	564,000	249,013	200,000
Buffettique Growth ETP	XS2583354498	10-Mar-73	1,362,124	800,030	820,380	606,000
Treasury Bond ETP	XS2595671814	21-Mar-73	103,728	179,900	166,510	200,000
Wahed FTSE USA Shariah ETP	XS2545629631	8-Nov-73	25,915,281	17,735,440	11,447,785	9,297,530
-3x Short Coinbase ETP	XS2595672465	21-Mar-73	-	-	76,310	200,000
-5x Short TIPS Inflation Protected US	XS2595671905	21-Mar-73	57,860	46,480	230,972	200,000
-3x Short Ferrari ETP	XS2595675567	21-Mar-73	43,484	102,800	188,344	200,000
-3x Short India ETP	XS2595675641	21-Mar-73	5,594,483	3,598,000	1,615,197	1,392,560
-5x Short 7-10 Year Treasury Bond	XS2595671657	21-Mar-73	111,336	102,900	215,834	200,000
-5x Short 20+ Year Treasury Bond	XS2595672382	21-Mar-73	146,700	129,140	197,819	200,000
-3x Short Exxon ETP	XS2595672895	21-Mar-73	101,290	174,220	184,571	200,000
Volatility Long Tech ETP	XS2595673786	21-Mar-73	101,453	396,920	141,162	200,000
2x Apple ETP	XS2820605157	5-Dec-67	4,952,970	2,334,740	-	-
2x Microsoft ETP	XS2820605314	5-Dec-67	4,324,914	2,572,780	-	-
2x Nvidia ETP	XS2820604853	5-Dec-67	24,287,872	9,044,220	-	-
3x Netflix ETP	XS2675739135	4-Jun-70	1,676,983	424,300	-	-
3x Nvidia ETP	XS2820604770	4-Jun-70	163,984,716	45,150,360	-	-
3x Tesla ETP	XS2757381400	21-Mar-71	201,467,368	58,003,290	-	-
3x Paypal ETP	XS2663695067	21-Mar-71	2,611,781	870,370	-	-
3x Square ETP	XS2675718139	21-Mar-71	513,202	125,450	-	-
3x Palantir ETP	XS2663694680	7-May-71	5,515,115	640,720	-	-
3x JD.com ETP	XS2675718642	7-May-71	532,513	375,820	-	-
3x Baidu ETP	XS2757381749	7-May-71	964,146	590,960	-	-
3x Long ARK Innovation ETP	XS2663694847	9-Nov-71	1,361,056	334,700	-	-
3x Long China Tech ETP	XS2800709128	9-Nov-71	1,764,972	486,645	-	-
3x Long Moderna ETP	XS2675718725	9-Nov-71	228,593	92,810	-	-
3x Long NIO ETP	XS2663694417	9-Nov-71	1,306,090	30,253,420	-	-
3x Long Xpeng ETP	XS2675718998	17-May-72	444,818	10,890,140	-	-
-2x Short Tesla ETP	XS2706221277	21-Mar-71	698,523	159,125	-	-
-3x Short Tesla ETP	XS2706232803	7-May-71	4,373,188	1,685,140	-	-
-3x Short NIO ETP	XS2706223133	9-Nov-71	196,005	36,870	-	-
-3x Short Xpeng ETP	XS2706224883	17-May-72	180,224	144,070	-	-
-3x Short Facebook ETP	XS2800709557	17-May-72	579,112	297,740	-	-
-3x Short Coinbase ETP	XS2757381665	21-Mar-73	1,868,260	88,970,940	-	-
-3x Short Nvidia ETP	XS2706225427	17-May-72	5,605,650	129,770,610	-	-
LS Copper ETC	XS2702787875	10-Oct-73	111,305	100,000	-	-
3x Long ARM ETP	XS2691006303	10-Oct-73	3,244,285	530,020	-	-
3x Long UBS ETP	XS2691035823	10-Oct-73	59,707	39,560	-	-
-3x Short UBS ETP	XS2691036805	10-Oct-73	200,340	479,520	-	-
LS Brent Oil ETC	XS2691037282	10-Oct-73	89,407	100,000	-	-
LS WTI Oil ETC	XS2691037878	10-Oct-73	84,987	100,000	-	-
LS Natural Gas ETC	XS2691038843	10-Oct-73	40,690	100,000	-	-
4x Long Semiconductors ETP	XS2779861082	26-Mar-74	3,930,617	3,319,800	-	-
-4x Short Semiconductors ETP	XS2779861165	26-Mar-74	162,320	280,000	-	-
5x Long Magnificent 7 ETP	XS2779861249	26-Mar-74	6,409,275	4,183,160	-	-
-3x Short Magnificent 7 ETP	XS2779861595	26-Mar-74	200,079	300,000	-	-
3x Long Artificial Intelligence ETP	XS2779861751	26-Mar-74	260,912	220,000	-	-
-3x Short Artificial Intelligence ETP	XS2779861835	26-Mar-74	73,655	100,000	-	-
3x Long IONQ ETP Securities	XS2779862056	26-Mar-74	514,646	1,779,520	-	-
2x Long Super Micro Computer ETP	XS2779863021	26-Mar-74	1,124,245	2,071,080	-	-
Balance carried forward			683,616,157	860,208,890	526,610,537	13,305,727,040

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

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

(a) The ETPs in issue at 30 June 2024 and 30 June 2023 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			30-Jun-24 USD	30-Jun-24 USD	30-Jun-23 USD	30-Jun-23 USD
Balance brought forward (from previous page)			683,616,157	860,208,890	526,610,537	13,305,727,040
Vanilla Blue Chip Portfolio ETP	XS2788042245	26-Mar-74	2,826,052	2,761,900	-	-
Cordillera Core Balanced Strategy ETP	XS2665005059	29-Aug-73	28,958,006	25,254,380	-	-
			<u>715,400,215</u>	<u>888,225,170</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.

(b) The Fair value on short exposure to Component Securities at 30 June 2024 and 30 June 2023 are as follows:

Description	Code	Leverage	Fair value	Fair value
			30-Jun-24 USD	30-Jun-23 USD
Tesla	LS TSLASx	-1	2,015,012	4,380,459
Advanced Micro Devices	LS AMDSx	-1	426,288	208,114
Amazon	LS AMZNSx		-	149,914
Apple	LS APPLSx	-1	152,278	294,640
Salesforce.Com	LS CRMSx		-	122,320
Facebook	LS FBSx		-	158,987
Alphabet	LS GOOGSx	-1	143,068	219,440
Microsoft	LS MSFTSx	-1	213,195	275,156
Micron Technology	LS MUSx		-	137,958
Netflix	LS NFLXSx	-1	240,257	133,468
Nvidia	LS NVDASx	-1	307,985	387,909
Uber	LS UBERSx	-1	141,435	251,897
Short Tesla	LS TS2Sx	-2	1,395,846	1,035,300
Short Paypal	LS PYPSx	-1	255,680	139,799
Short Boeing	LS BASx	-1	155,983	138,943
Short Square	LS SQSx	-1	266,473	300,630
Short Citigroup	LS CITSx		-	119,198
Short Goldman Sachs	LS SGSx	-1	168,263	146,433
Short Jpmorgan	LS SJPMx	-1	112,659	155,184
Short Royal Dutch Shell	LS RDSSx		-	108,503
Short Bp	LS BPSx		-	100,471
Short Airbnb	LS ABNSx		-	100,862
Short Plug Power	LS PLGSx		-	361,084
Short Disney	LS DISSx	-1	137,914	155,258
Short Palantir	LS PLTSx	-1	112,389	195,549
Short Jd.Com	LS JD1Sx	-1	271,966	220,889
Short Tesla	LS TS3Sx	-3	13,105,395	12,679,877
Short Baidu	LS BIUSx	-1	169,414	225,354
Short Airbus	LS AIRSx		-	99,094
Short Airlines	LS JE3Sx		-	325,070
Short Arkg Genomic	LS ARGSt		-	639,189
Short Arkk Innovation	LS SARKx	-3	1,723,280	3,198,031
Short Arkw Netgen Internet	LS ARWSx		-	162,994
Short Biotechnology	LS IBBSx		-	796,801
Short China Tech	LS KWESx		-	607,810
Short Clean Energy	LS ICLSx		-	434,516
Short Financials	LS XL3Sx	-3	584,708	1,079,293
Short Gold Miners	LS GDMSx	-3	557,809	1,793,352
Short Moderna	LS MRNSx		-	1,530,050
Short Nio	LS SNIOx	-3	588,116	627,146
Short Oil & Gas	LS XLGSx	-3	487,926	821,359
Short Semiconductors	LS SMHSx	-3	717,707	765,970
Short Taiwan Semiconductor	LS TSMSx	-3	671,428	577,767
Short Us 500	LS SPYSx	-3	2,231,846	3,192,503
Balance carried forward			<u>27,354,319</u>	<u>39,554,542</u>

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

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

(b) The Fair value on short exposure to Component Securities at 30 June 2024 and 30 June 2023 are as follows (continued):

Description	Code	Leverage	Fair value	Fair value
			30-Jun-24	30-Jun-23
			USD	USD
Balance brought forward (from previous page)			27,354,319	39,554,542
Short Us Tech 00	LS QQ3Sx	-3	10,689,902	6,304,522
Short Gold	LS GL3Sx	-3	462,702	805,246
Short Wti Oil	LS WTISx	-2	74,655	290,995
Short Silver	LS SLVSx	-3	294,954	169,857
Short South Korea	LS KORSx	-3	401,761	760,560
Short China	LS CHNSx	-3	340,416	498,359
Short Taiwan	LS TAISx	-3	230,308	244,316
Short Japan	LS JPNSx	-3	329,053	472,359
Short Germany 40	LS DAXSx	-3	930,776	906,762
Short Coupang	LS CPNSx		-	363,660
Short Peng	LS XP3Sx	-3	541,291	342,237
Short Siemens	LS SIESx		-	75,748
Short Mercedes Benz	LS MBGSx		-	110,869
Short Infineon	LS IFXSx		-	61,422
Short Volkswagen	LS VWSx		-	303,540
Short Asml	LS AL3Sx		-	162,094
Short Microsoft	LS MS3Sx	-3	421,474	696,404
Short Amazon	LS AM3Sx	-3	1,088,577	426,408
Short Facebook	LS FB3Sx	-3	1,735,525	938,712
Short Alibaba	LS BA3Sx	-3	505,944	1,755,851
Short Apple	LS AAP3Sx	-3	1,363,765	728,357
Short Alphabet (Goog)	LS GG3Sx	-3	856,755	512,308
Short Nvidia	LS NV3Sx	-3	16,801,069	9,407,119
Short Exxon ETP	LS CO3S	-3	5,598,863	228,817
Short TIPS Inflation Protected US Bond ETP	LS IE5Sx	-5	288,817	1,154,370
Short Ferrari ETP	LS INDSx	-3	130,302	519,855
Short India ETP	LS SVLTx		837,979	(189,545)
Short 7-10 Year Treasury Bond ETP	LS TI5Sx	-5	586,627	1,078,675
Short 20+ Year Treasury Bond ETP	LS TL5Sx	-5	732,404	988,739
Short Coinbase ETP	LS XO3Sx	-3	303,571	553,517
Volatility Long Tech ETP	LS RA3Sx	-3	305,655	460,166
UBS ETP	LS UB3Sx	-3	600,489	-
Semiconductors ETP	LS SOXSx	-4	683,951	-
Magnificent 7 ETP	LS MAGSx	-3	599,888	-
Artificial Intelligence ETP	LS GPTSx	-3	220,162	-
Balance carried forward			75,311,955	70,686,839
			30-Jun-24	30-Jun-23
			USD	USD
Interest payable			4,083,446	2,929,224
ETP redemption payable			8,915,436	1,570,306
Fees payable to Arranger			565,263	363,733
VAT payable to Arranger			-	17,142
Net payable on Goldman Sachs transition			-	8,106,372
Other payables			1,089	25,935
			13,565,234	13,012,712

13 Receivable/Payable from/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 to USD 1,500,000 (2023: USD 1,500,000). GWM Limited has a limited recourse on the proceeds out of the ETP issuance.

The balance payable to GWM Limited at the year end is USD 2,160,872 (2023: USD 1,947,855 balance receivable from GWM Limited).

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

14 Called up share capital presented as equity	30-Jun-24	30-Jun-23
<i>Authorised:</i>	USD	USD
25,000 ordinary shares of EUR1 each	26,703	26,703
	<hr/>	<hr/>
<i>Issued, called up and fully paid:</i>	USD	USD
25,000 ordinary shares of EUR1 each	26,703	26,703
	<hr/>	<hr/>

The share capital of the Company amounts to EUR 25,000, which has been retranslated and recorded in the financial statements using historical foreign exchange rate at date when shares were originally issued.

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 (2023: USD Nil).

The shareholders 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.

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

Leverage Shares Management Company Limited provides arrangement services to the Company. The Company incurred fees for such services amounting to USD 3,583,936 (2023: USD 1,579,646) during the financial year ended 30 June 2024. In return for this, Leverage Shares Management Company Limited pays all operating expenses as described in note 6 to the financial statements. As at 30 June 2024, the balance payable to Leverage Shares Management Company Limited was USD 565,263 (2023: USD 363,733). An amount of USD 667 (2023: USD 29,285) was receivable to the Arranger at financial year end.

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.

Apex IFS Limited provides services including accounting and reporting, company secretarial and other administration services to the Company. Lisa Hand is both a director and employee of Apex IFS Limited and Ciaran Connolly is an employee of Apex IFS Limited. Lisa Hand resigned as Director of the Company on 14 August 2023 and Ciaran Connolly was appointed on the same date.

Lisa Hand and Ciaran Connolly received no remuneration for their services during the financial year. The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals, who are employees of the service provider and who act as Directors, do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as a director of the Company. For the avoidance of doubt, notwithstanding that the directors of the Company are employees of the corporate service provider; they did not receive any remuneration for acting as Directors of the Company.

During the financial year ended, fees of USD 148,136 (2023: USD 85,965) were earned by Apex Group, the corporate secretary, the corporate service provider and the security trustee, in respect of corporate secretary, administration and security trustee fees. As at 30 June 2024, the balance payable to Apex Group was USD 21,592 (2023: USD 25,387).

On 14 July 2023, Tracy Grant bought 1,000 ETPs in 3x Tesla series at \$0.02 per ETP. The position was liquidated on 8 November 2023. No other Director of the Company held any ETPs as at 30 June 2024 and 2023 and/or during the financial year.

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

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.

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

17 Financial risk management (continued)*Risk management framework (continued)*

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 financial instruments 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

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Changes in the margin interest rates will impact the value of the ETP Securities in Issue though they will not impact the net assets of the Company.

Sensitivity analysis

Changes in the values of the Component Securities held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the holders of the ETPs issued by the Company. A change in value of the underlying financial instruments held by the Company may have: (i) a positive or negative; and, (ii) a leveraged or highly correlated impact on the value of ETPs issued depending; on the leverage factor applied to the individual ETP and whether the leverage factor is positive or negative. The ETPs issued are designed to track the relevant index for the Component Securities which incorporates the associated leverage factor.

A 5% increase in the underlying index of the ETPs in issue at the financial year end would increase the value of ETPs in issue by USD 35,770,011 (2023: USD 26,330,527) to USD 751,170,224 (2023: USD 552,941,064). A 5% decrease in the underlying index of the ETPs in issue at the financial year end would decrease the value of ETPs in issue by USD 35,770,011 (2023: USD 26,330,527) to USD 679,630,202 (2023: USD 500,280,010).

(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 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 on its principal activity. As other non-USD balances are 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.

The underlying financial instruments are all listed on US stock exchanges. However, they are not necessarily US incorporated companies.

Sensitivity analysis

Any changes in the values of the Component Securities held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the holders of the ETPs issued by the Company. However an increase in the security's price will cause the cash that is posted as collateral to be used as margin to increase but the value of the ETP Securities will go down. If there was a 5% increase in the value of the Component Securities to USD 1,953,277,019 (2023: USD 1,409,442,343), the value of the ETPs issued would increase by USD 35,770,011 (2023: USD 26,330,527) to USD 751,170,226 (2023: USD 552,941,064). If there was a 5% decrease in the value of the Component Securities to USD 1,767,250,637 (2023: USD 1,275,209,739), the value of the ETPs issued would decrease by USD 35,770,011 (2023: USD 26,330,527) to USD 679,630,204 (2023: USD 500,280,010).

(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 Custodian. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of the Custodian.

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

17 Financial risk management (continued)**(b) Credit risk (continued)**

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 Custodian. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of the Custodian.

At the reporting date, the Company's financial assets were concentrated in the following asset types:

	30-Jun-24	30-Jun-23
	USD	USD
Component Securities	1,935,575,783	1,413,012,880
Amounts Due from Custodian	107,183,599	109,458,647

The Custodian for the Component Securities, held on 30 June 2024 is Interactive Brokers LLC. Interactive Brokers LLC has a A- (2023: A-) Outlook Stable rating from Standard and Poor's. The Custodian will identify in its own books that the Component Securities belong to the Company. The other receivables mainly include ETP subscription receivable and dividends receivable as at the financial year end. These are of short term nature with minimal credit risk and were settled after the financial year (2023: same).

(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 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.

The following are the earliest contractual maturities of financial assets and financial liabilities:

30-Jun-24	Carrying Amount	Less than one year	One to five years	More than five years
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	1,935,575,783	1,935,575,783	-	-
Amounts due from Custodian	107,183,599	107,183,599	-	-
Other receivables	3,820,706	3,820,706	-	-
	<u>2,046,580,088</u>	<u>2,046,580,088</u>	<u>-</u>	<u>-</u>
Financial liabilities at fair value through profit or loss	790,712,170	790,712,170	-	-
Amounts due to Custodian	1,240,049,521	1,240,049,521	-	-
Other payables	13,670,529	13,670,529	-	-
Payable to GWM Limited	2,160,872	2,160,872	-	-
	<u>2,046,593,092</u>	<u>2,046,593,092</u>	<u>-</u>	<u>-</u>
30-Jun-23	Carrying Amount	Less than one year	One to five years	More than five years
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	1,413,012,880	1,413,012,880	-	-
Amounts due from Custodian	109,458,647	109,458,647	-	-
Other receivables	502,664	502,664	-	-
Receivable from GWM Limited	1,947,855	1,947,855	-	-
	<u>1,524,922,046</u>	<u>1,524,922,046</u>	<u>-</u>	<u>-</u>
	Carrying Amount	Less than one year	One to five years	More than five years
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	597,297,376	597,297,376	-	-
Amounts due to Custodian	914,599,816	914,599,816	-	-
Other payables	13,042,793	13,042,793	-	-
	<u>1,524,939,985</u>	<u>1,524,939,985</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

17 Financial risk management (continued)

(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. Various management and administration functions are outsourced to Apex IFS Limited, 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.

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 ETP Securities issued by the Company are classified as Level 2 as the prices are determined using a pre-determined formula, based on market data. Refer to note 2 (c) for determining the fair value of financial statements.
- 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.

30-Jun-24

	Level 1 Quoted price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
<i>Financial assets at fair value</i>				
Component Securities	1,935,575,783	-	-	1,935,575,783
	<u>1,935,575,783</u>	<u>-</u>	<u>-</u>	<u>1,935,575,783</u>
<i>Financial liabilities at fair value</i>				
ETP Securities	-	715,400,215	-	715,400,215
Fair value on short exposure to Component Securities	75,311,955	-	-	75,311,955
	<u>75,311,955</u>	<u>715,400,215</u>	<u>-</u>	<u>790,712,170</u>

Notes to the financial statements (continued)

For the financial year ended 30 June 2024

17 Financial risk management (continued)**(e) Fair Values (continued)**

30-Jun-23	Level 1 Quoted price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
<i>Financial assets at fair value</i>				
Component Securities	1,413,012,880	-	-	1,413,012,880
	<u>1,413,012,880</u>	<u>-</u>	<u>-</u>	<u>1,413,012,880</u>
<i>Financial liabilities at fair value</i>				
ETP Securities	-	526,610,537	-	526,610,537
Fair value on short exposure to Component Securities	70,686,839	-	-	70,686,839
	<u>70,686,839</u>	<u>526,610,537</u>	<u>-</u>	<u>597,297,376</u>

Accounting categorisation and fair values of financial assets and financial liabilities

The carrying amounts of receivables and payables not measured at fair values recognised in the financial statements approximate their fair values as these are considered short term in nature and are not considered to be realised or settled at values different from their carrying amounts.

(f) Offsetting financial asset and financial liabilities

The Company does not offset financial assets and financial liabilities. These are presented separately in the Statement of Financial Position.

18 Significant events

During the financial year ended 30 June 2024, the Company redeemed in full 43 Series (2023: 25 series) and issued 17 Series of ETPs (2023: 17 Series).

There were no other significant events occurring during the financial year ended 30 June 2024 (2023: nil).

19 Subsequent events

Tracy Grant was appointed as Director on 22 July 2024.

Post financial year end, 13 new ETPs were issued.

There have been no other significant subsequent events that require disclosure and/or adjustment to the financial statements.

20 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 year. No changes were made to the objectives, policies or processes for managing capital since the beginning of the financial year.

21 Commitments and Contingencies

The Company had no commitments or contingencies as at 30 June 2024 (2023: none).

22 Charges

The Company's obligations to the Noteholders (and certain other secured parties) are secured pursuant to a Master Trust Deed between, amongst others, the Company and Apex Corporate Trustees (UK) Limited in its capacity as Trustee.

23 Approval of financial statements

The Directors authorised these financial statements for issue on 29 October 2024.