

Leverage Shares Plc

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

For the half financial year ended 31 December 2024

Registered number 597399

Leverage Shares Plc

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Directors and other information

Directors	Neil Fleming (Irish) (<i>Independent and Non-Executive</i>) Ciaran Connolly (Irish) (<i>Non-Executive</i>) Tracy Grant (Irish) (<i>Non-Executive</i>) (Appointed 22 July 2024 and resigned 10 January 2025)		
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		
Margin Loan Providers	Interactive Brokers LLC One Pickwick Plaza Greenwich CT 0683082 United States of America	Morgan Stanley & Co LLC 1585 Broadway New York NY 10036-8293 United States of America	BNY Pershing One Pershing Plaza Jersey City New Jersey United States of America
Authorised Participants	BNP Paribas Arbitrage S.N.C. 160-162 Boulevard Macdonald 75019 Paris France	GWM Limited 41 Cedar Avenue 5th Floor, Hamilton HM12 Bermuda	Virtu Financial Ireland Limited North Dock One 5th Floor 91-92 North Wall Quay Dublin 1 Ireland
Registrar	Elavon Financial Services DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18 Ireland		
Determination Agent	Calculation Agent Services LLC 34E Putnam Avenue Greenwich CT 06830 United States of America		

Directors and other information (continued)

Solicitor	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland	Mason Hayes & Curran LLP South Bank House Barrow St Dublin 4 Ireland
Issuing & Paying Agent	Elavon Financial Services DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18 Ireland	
Trustee	Apex Corporate Trustees (UK) Limited 6th Floor 125 Wood Street London EC2Y 5AS United Kingdom	

Interim management report

The directors (the "Directors") present the interim report and unaudited financial statements of Leverage Shares Plc (the "Company") for the half financial year ended 31 December 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 to the interim financial statements). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as a special purpose vehicle (the "SPV") for the purpose of issuing exchange traded securities. The Company commenced trading on 8 December 2017.

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

Each Series constitutes limited recourse obligations of the Company, secured on and payable solely from the Component Securities constituting the ETP in respect of such Series. Each Series of ETPs may comprise one or more Tranches. The ETPs have been listed for trading on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Boerse 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 Interactive Brokers LLC and Goldman Sachs (the "Custodians" and the "Margin Account Providers"). For leveraged Series the Margin Account Provider provides funding so as to enable an amount equal to the proceeds of the issuance of the relevant Series multiplied by the applicable leverage factor will be invested in the Component Security of the relevant Series. For each Series providing long exposure the Company has physical ownership of the Component Securities. For Series providing short exposure the Issuer will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

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

During the financial period ended 31 December 2024, the Company fully redeemed 8 Series (31 December 2023: fully redeemed 36 Series) and 18 Series were created (31 December 2023: 10 Series). As at 31 December 2024, the Company had 159 Series in issue (30 June 2024: 149 Series).

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

Key performance indicators

During the half financial year:

- the Company made a profit before tax of USD 160,910 (31 December 2023: USD Nil) and loss after tax of USD 40,163 (31 December 2023: USD Nil);
- the Company's realised gains on financial assets designated at fair value through profit or loss amounted to USD 895,646,431 (31 December 2023: USD 65,422,544);
- the Company's unrealised losses on financial assets designated at fair value through profit or loss amounted to USD 260,855,403 (31 December 2023: USD 81,614,060);
- the Company's realised losses on financial liabilities designated at fair value through profit or loss amounted to USD 895,646,431 (31 December 2023: USD 65,422,544);
- the Company's unrealised gains on financial liabilities designated at fair value through profit or loss amounted to USD 329,438,976 (31 December 2023: USD 106,932,526);
- dividend income from Component Securities amounted to USD 3,927,477 (31 December 2023: USD 1,127,680);
- there were subscriptions in the existing Series of ETP Securities as disclosed in note 11 to the interim financial statements; and
- there were partial redemptions of the existing Series of ETP Securities as disclosed in note 11 to the interim financial statements;
 - 8 Series were fully redeemed (31 December 2023: 36 Series); and
 - 18 new Series were issued (31 December 2023: 10 Series).

As at 31 December 2024:

- the total fair value of the ETP Securities in issue was USD 1,253,308,203 (30 June 2024: USD 715,400,215) as disclosed in note 11 to the financial
- the net liabilities of the Company were USD 53,167 (30 June 2024: USD 13,004).

Interim management report (continued)

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. The Company launched new income and derivative based on ETPs after the financial year ended 30 June 2024. 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.

Going concern

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

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

Principal risks and uncertainties

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

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

Market overview

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

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

For the half financial year from 1 July 2024 to the end of December, the S&P 500 was up 7% while the Nasdaq-100 was up 10.6%. "AI" ("Artificial Intelligence") dominated market narratives: tech companies - both large and small - central to this field received the lion's share of investor attention as large corporations ramped up spending to build out service offerings centered around AI. This investor focus was to the detriment of other companies that derived their revenues from consumption of goods and services, with their forward outlook and guidance becoming increasingly cautious.

Results and dividends for the financial period

The results for the financial period are set out on page 7. The Directors do not recommend the payment of a dividend for the financial period (31 December 2023: USD Nil).

Directors, Secretary and their Interests

None of the Directors who held office on 1 July 2024 and 31 December 2024 held any shares or ETP Securities in the Company at that date, or during the half financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the half financial year. Further information is set out in note 16 to the interim financial statements.

Tracy Grant was appointed as non-executive director on 22 July 2024 and resigned on 10 January 2025.

Shares and shareholders

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

Accounting records

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

Subsequent events


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

Interim management report (continued)

Audit committee

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

On behalf of the Directors


Neil Fleming
Director


Ciaran Connolly
Director

Date: 27 March 2025

Directors' responsibilities statement

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


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

- the condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company; and

- the Interim Management Report includes a fair review of:
 - important events that have occurred during the first six months of the financial year;
 - the impact of those events on the condensed financial statements; and
 - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such interim financial statements for the half financial year ended 31 December 2024 have not been audited.

Approved and authorised for issue on behalf of the Board:


Neil Fleming
Director


Ciaran Connolly
Director

Date: 27 March 2025

Statement of comprehensive income

For the half financial year ended 31 December 2024

	Note	Half financial year ended 31-Dec-24 USD	Half financial year ended 31-Dec-23 USD
Revenue	4	3,927,477	1,127,680
Realised gains on financial assets at fair value through profit or loss		895,646,431	65,422,544
Unrealised losses on financial assets at fair value through profit or loss		(260,855,403)	(81,614,060)
Realised losses on financial liabilities at fair value through profit or loss		(895,646,431)	(65,422,544)
Unrealised gains on financial liabilities at fair value through profit or loss		329,399,471	106,932,526
Operating expenses	6	(3,845,157)	(1,687,990)
Finance expense	5	(68,465,478)	(24,758,156)
Operating profit before tax		160,910	-
Tax on profit on ordinary activities	7	(201,073)	-
Total comprehensive loss		(40,163)	-

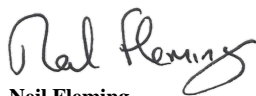
All of the items dealt with in arriving at the profit for the half financial year are from continuing operations, no income is recognised in other comprehensive income.

Statement of financial position

As at 31 December 2024

	Note	31-Dec-24 USD	30-Jun-24 USD
Assets			
Financial assets at fair value through profit or loss	8	3,467,531,943	1,935,575,783
Amounts due from broker	10	158,550,544	107,183,599
Other receivables	9	10,441,807	3,820,706
Total assets		<u>3,636,524,294</u>	<u>2,046,580,088</u>
Liabilities			
Financial liabilities at fair value through profit or loss	11	1,357,805,758	790,712,170
Amounts due to broker	10	2,254,588,963	1,240,049,521
Other payables	12	18,526,800	13,565,234
Payable to GWM Limited	13	5,332,190	2,160,872
Corporation tax payable		323,750	105,295
Total liabilities		<u>3,636,577,461</u>	<u>2,046,593,092</u>
Total assets less total liabilities		<u>(53,167)</u>	<u>(13,004)</u>
Share capital and retained earnings			
Called up share capital presented as equity	14	26,703	26,703
Retained deficit		(79,870)	(39,707)
Total equity		<u>(53,167)</u>	<u>(13,004)</u>

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


Neil Fleming
 Director


Ciaran Connolly
 Director

Date: 27 March 2025

Statement of changes in equity

For the half financial year ended 31 December 2024

	Share capital	Deficit	Total equity
	USD	USD	USD
Balance as at 1 July 2023	26,703	(44,642)	(17,939)
Total comprehensive profit for the financial period	-	-	-
Balance as at 31 December 2023	26,703	(44,642)	(17,939)
Balance as at 1 January 2024	26,703	(44,642)	(17,939)
Total comprehensive profit for the financial period	-	4,935	4,935
Balance as at 30 June 2024	26,703	(39,707)	(13,004)
Balance as at 1 July 2024	26,703	(39,707)	(13,004)
Total comprehensive loss for the financial period	-	(40,163)	(40,163)
Balance as at 31 December 2024	26,703	(79,870)	(53,167)

Statement of cash flows

For the half financial year ended 31 December 2024

	Half financial year ended 31-Dec-24 USD	Half financial year ended 31-Dec-23 USD
Cash flows from operating activities		
Profit on ordinary activities before taxation	160,910	-
<i>Adjustments for:</i>		
Unrealised gains on financial liabilities at fair value through profit or loss	(329,399,471)	(106,932,526)
Realised losses on financial liabilities at fair value through profit or loss	895,646,431	65,422,544
<i>Movements in working capital</i>		
Net cash outflow on component securities	(1,500,530,882)	(57,057,900)
Increase in other receivables	(11,953,292)	(97,279,028)
Decrease in other payables	6,785,605	1,229,957
Change in amounts due from broker	963,172,497	128,300,117
Net cash generated from/(used in) operating activities	23,881,798	(66,316,836)
Cash flows from financing activities		
ETP Securities issuances during the financial period	839,287,614	284,028,900
ETP Securities redemptions during the financial period	(863,169,412)	(217,712,064)
Net cash (used in)/generated from financing activities	(23,881,798)	66,316,836
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at start of the financial period	-	-
Cash and cash equivalents at end of the financial period	-	-
Supplementary information		
Dividends received	3,927,477	1,127,680
Interest paid	66,693,169	19,938,234

Notes to the financial statements

For the half financial year ended 31 December 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 equity securities each providing leveraged long or short exposure to specified Component Securities. The aggregate number of ETPs issued under the Programme will not at any time exceed 5,000,000,000,000.

Each Series constitutes limited recourse obligations of the Company, secured on and payable solely from the Component Securities constituting the ETP in respect of such Series. Each Series of ETPs may comprise one or more Tranches. The ETPs have been listed for trading on the London Stock Exchange, Euronext Amsterdam, Borsa Italiana and Deutsche Boerse 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 Issuer will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

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

2 Basis of preparation

(a) Statement of compliance

The condensed financial statements for the half financial year ended 31 December 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2024 and the unaudited interim financial statements for the financial period ended 31 December 2023.

(b) New standards, amendments or interpretations

(i) *New standards and interpretations adopted during the half financial year*

The Company has adopted the new interpretations and revised standards effective for the half year ended 31 December 2024. New standards that have been adopted in the annual financial statements for the year ended 31 December 2024 but have not had a significant effect on the Company are:

- Amendment to IFRS 16 – Leases on sale and leaseback;
- Amendment to IAS 1 – Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants; and
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements.

There have been no other adoption of interpretations and standards except as per the above. No accounting standards became effective on or after 1 July 2024.

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

A number of new standards and amendments to existing standards, listed below, have been published which are mandatory, but are not effective for the year ended 31 December 2024. The Directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application.

The following amendments are effective for the period beginning 1 January 2025:

- Amendments to IAS 21- The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability.

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - classification and measurement of financial instruments.
- IFRS 18 Presentation and Disclosure in Financial Statements to replace IAS 1.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

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

The following amendments are effective for the period beginning 1 January 2025:

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

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

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

(c) Segmental reporting

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

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

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

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

	Half financial year ended 31-Dec-24 USD	Half financial year ended 31-Dec-23 USD
United States	3,725,151	1,069,587
China	199,794	57,366
United Kingdom	2,532	727
	<u>3,927,477</u>	<u>1,127,680</u>

3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 30 June 2024.

4 Revenue

	Half financial year ended 31-Dec-24 USD	Half financial year ended 31-Dec-23 USD
Dividend income*	<u>3,927,477</u>	<u>1,127,680</u>
	<u>3,927,477</u>	<u>1,127,680</u>

*The Company receives dividend income on its Component Securities from United States, China and United Kingdom.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

5 Finance expense	Half financial year ended 31-Dec-24 USD	Half financial year ended 31-Dec-23 USD
Interest expense	68,465,478	24,758,156
	<u>68,465,478</u>	<u>24,758,156</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	Half financial year ended 31-Dec-24 USD	Half financial year ended 31-Dec-23 USD
Arrangement fee expense	3,850,327	1,687,990
Other expenses	(5,170)	-
	<u>3,845,157</u>	<u>1,687,990</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.

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

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

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

7 Tax on profit on ordinary activities	Half financial year ended 31-Dec-24 USD	Half financial year ended 31-Dec-23 USD
Current tax:		
Current tax on income for the half year	201,073	-
	<u>201,073</u>	<u>-</u>
Reconciliation of effective tax rate		
Profit before tax	160,910	-
Current tax at 25%	40,228	-
Effects of:		
Non-deductible expense	160,845	-
Total tax charge	<u>201,073</u>	<u>-</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 half financial year (2023: USD Nil).

8 Financial assets at fair value through profit or loss	31-Dec-24 USD	30-Jun-24 USD
Investment in Component Securities	3,467,531,943	1,935,575,783
	<u>3,467,531,943</u>	<u>1,935,575,783</u>

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

The Company purchases Component Securities in underlying traded companies, exchange traded funds and investment structures as set out in the relevant Series documentation. The Company has physical ownership of the Component Securities. The Component Securities are traded regularly on US stock exchanges and the prices listed on the exchange of these securities as at 31 December 2024 represent their fair value.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

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

The Component Securities held by the Company as at 31 December 2024 and 30 June 2024 are as follows:

Component Securities	Code	Fair value	Cost	Fair value	Cost
		31-Dec-24 USD	31-Dec-24 CCY	30-Jun-24 USD	30-Jun-24 CCY
Alphabet Inc	LS GOOG	12,179,209	11,183,973	13,104,258	11,419,603
Amazon.com Inc	LS AMZN	14,720,630	13,143,511	14,076,137	12,844,225
Apple Inc	LS AAPL	10,079,655	9,194,034	9,912,409	9,017,308
Facebook Inc	LS FB	2,798,152	2,712,728	2,532,697	2,474,083
Goldman Sachs Group Inc	LS GS	1,291,831	1,360,359	2,047,200	2,013,868
JPMorgan Chase & Co	LS JPM	2,186,395	2,192,326	804,793	704,399
Microsoft Corporation	LS MSFT	7,860,975	7,903,561	8,655,634	7,873,817
Visa Inc	LS V	1,622,865	1,452,661	1,079,539	1,075,693
Netflix Inc	LS NFLX	6,831,076	6,189,104	4,894,905	4,490,831
Nvidia Corporation	LS NVDA	43,969,500	43,780,748	48,606,072	40,517,253
Apple Inc	LS AAP3x	11,688,354	11,062,129	10,599,030	9,507,021
Tesla Inc	LS TSLA2x	43,344,955	38,986,624	23,254,858	21,049,625
Advanced Micro Devices	LS AMD2x	269,724	339,250	950,713	950,746
Amazon.com Inc	LS AMZ3x	19,762,651	19,011,724	15,100,169	14,622,949
Alibaba group holding	LS BABA2x	1,890,732	2,064,310	1,464,552	1,568,633
Salesforce.com Inc	LS CRM3x	3,078,845	3,220,261	2,617,535	2,448,899
Facebook Inc	LS FB3x	42,985,802	43,715,359	42,974,671	40,437,869
Alphabet Inc	LS GOO3x	14,444,874	13,845,391	10,691,185	10,062,314
Microsoft Corporation	LS MSF3x	24,170,496	24,281,782	27,848,114	26,273,006
Micron Technology Inc	LS MU2x	2,842,420	3,503,082	7,342,662	7,536,317
Netflix Inc	LS NFLX3x	4,342,511	4,348,890	5,035,955	4,683,598
Nvidia Corporation	LS NVD3x	774,332,523	810,503,547	492,541,873	471,568,177
Tesla Inc	LS TSL3x	1,352,568,793	1,445,327,940	605,105,365	559,457,942
Paypal	LS PYP3x	29,166,399	29,199,775	7,844,786	8,530,787
Boeing	LS BA3x	7,715,076	6,849,603	3,434,165	3,387,067
Square	LS SQ3x	2,917,707	3,189,096	1,541,440	1,650,336
BP	LS BP3Lx	1,656,779	1,673,816	793,442	825,544
Tesla Inc	LS 1TSLx	2,996,897	2,111,297	602,347	685,967
Amazon.com Inc	LS 1AMZx	243,523	130,375	214,701	130,460
Microsoft Corporation	LS 1MSFx	918,027	833,639	632,881	503,528
Alphabet Inc	LS 1GOOx	157,875	110,629	384,815	280,210
Coinbase	LS 1COIx	706,662	507,384	505,351	516,395
AMD	LS AMD3x	22,985,975	25,364,339	23,709,749	23,603,633
Alibaba group holding	LS BAB3x	19,033,490	20,656,249	16,280,496	18,214,052
Uber	LS UBR3x	1,779,259	1,893,554	1,988,597	1,899,877
Airbnb	LS ABN3x	1,219,879	1,268,857	1,158,453	1,166,984
Disney	LS DIS3x	1,347,669	1,359,881	1,741,149	1,959,984
Palantir	LS PLT3x	94,902,339	92,705,686	16,565,212	15,358,540
JD	LS JD3x	2,718,544	3,013,569	1,599,599	2,009,493
Baidu	LS BID3x	5,112,474	5,330,092	2,895,956	3,318,866
Nio	LS 1NIOx	-	-	355,717	743,530
Berkshire Hathaway	LS BRK2x	7,627,343	7,707,002	2,246,350	2,152,451
Long ARKK Innovation	LS ARK3x	4,561,413	4,770,683	4,088,141	4,137,326
China Tech	LS KWE3x	9,842,213	10,677,393	5,301,432	5,761,112
Coinbase	LS CON3x	82,761,618	100,652,027	93,321,266	100,305,025
Long Financials	LS XLF3x	475,084	497,055	589,065	582,052
Gold Miners	LS GD3x	2,934,911	3,306,515	2,662,792	2,799,106
Moderna	LS MRN3x	1,906,069	1,948,228	686,613	856,958
Balance carried forward		2,704,950,193	2,845,080,038	1,542,384,841	1,463,977,462

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

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

The Component Securities held by the Company as at 31 December 2024 and 30 June 2024 are as follows:

Component Securities	Code	Fair value	Cost	Fair value	Cost
		31-Dec-24	31-Dec-24	30-Jun-24	30-Jun-24
		USD	CCY	USD	CCY
Balance brought forward (from previous page)		2,704,950,193	2,845,080,038	1,542,384,841	1,463,977,462
NIO	LS NIO3x	8,279,147	8,947,514	3,929,578	4,649,085
Long Oil & Gas	LS XLE3x	1,061,841	1,138,493	606,239	620,377
Semiconductors	LS SMH3x	7,219,572	7,453,842	7,069,923	6,579,344
Taiwan Semiconductor	LS TSM3x	31,927,023	32,062,450	23,418,986	22,416,666
Total World	LS VT3x	1,470,732	1,472,953	834,701	802,437
US 500	LS SP5Yx	40,733,146	41,469,740	14,232,441	13,762,860
US Tech 100	LS QQQ5x	150,695,778	153,361,231	135,437,689	129,278,424
ARKG Genomic Tracker	LS 1ARGx	547,068	858,758	758,474	869,189
ARKK Innovation Tracker	LS 1ARKx	3,931,379	2,990,016	3,608,339	3,397,216
ARKW NextGen Internet Tracker	LS 1ARWx	815,573	539,977	677,066	497,031
Gold ETP	LS GLD3x	3,110,886	3,184,537	2,740,732	2,818,068
WTI Oil ETP	LS WTI2x	620,945	590,611	644,361	595,703
Silver ETP	LS SLV3x	3,141,748	3,450,199	2,066,402	2,179,618
South Korea ETP	LS KOR3x	960,345	1,059,095	869,017	853,921
China ETP	LS CHI3x	6,199,953	6,640,718	2,702,760	2,774,124
Taiwan ETP	LS TAI3x	930,800	957,905	141,598	129,164
Japan ETP	LS JPN3x	1,150,295	1,202,989	1,348,013	1,373,645
US Tech 100 ETP	LS QQL3x	4,286,152	4,200,232	3,043,307	2,965,950
US 500 ETP	LS SPY3x	3,794,282	3,787,492	2,865,863	2,763,849
Germany 40 ETP	LS DAX3x	1,054,489	969,928	926,871	882,857
Xpeng ETP	LS XPE3x	-	-	1,337,879	1,461,655
Mercedes Benz ETP	LS MBG3x	254,089	499,105	287,064	279,763
Treasury Bond ETP	LS TLT5x	96,465,853	101,339,885	46,416,358	46,349,271
Exxon ETP	LS XOM3x	872,393	909,140	630,627	628,928
TIPS ETP	LS TIB5x	640,472	647,910	727,706	725,557
Ferrari ETP	LS RAC3x	2,952,638	3,136,427	1,560,876	1,492,120
India ETP	LS IND3x	4,325,429	4,582,965	4,440,534	4,217,223
LS FAANG+ ETP	LS FAN1x	2,202,654	1,636,151	1,077,629	752,048
Buffettique Growth ETP	LS BUFFx	2,198,860	1,535,251	1,358,439	1,071,768
Treasury Bond ETP	LS IEF5x	1,049,677	1,090,746	519,851	514,884
Wahed FTSE USA Shariah ETP	LS WAHEDx	31,726,855	28,289,204	25,907,165	23,606,385
Kronos Strategy ETP	LS KRONOSx	433,310	449,850	979,596	927,550
Short Volatility Long Tech ETP	LS SVLTx	-	-	5,594,567	4,778,394
LCopper ETC	LS CULSx	305,258	338,230	110,937	109,923
Long ARM ETP	LS ARM3x	5,672,956	6,346,422	9,744,716	9,203,771
Long UBS ETP	LS UBS3x	162,455	170,421	179,337	183,501
LS Brent Oil ETC	LS 1BRNx	19,497	316,457	89,108	84,513
LS WTI Oil ETC	LS WTIx	17,377	159,877	3,900	81,058
LS Natural Gas ETC	LS NGLSx	4,068	69,126	1,638	39,043
Long Semiconductors ETP	LS SOXLx	20,928,312	21,346,418	15,743,790	15,564,809
Long Magnificent 7 ETP	LS MAG7x	91,803,517	94,087,837	32,124,200	31,080,340
Long Artificial Intelligence ETP	LS GPT3x	3,772,407	3,846,649	782,569	721,824
Long IONQ ETP	LS IONQx	65,869,619	70,111,481	1,546,509	1,608,389
Long Super Micro Computer ETP	LS SMCIx	7,193,676	9,178,445	2,249,935	2,346,772
Vanilla Blue Chip Portfolio ETP	LS VPCUx	12,664,104	11,980,017	2,824,735	2,786,551
Cordillera Core Balanced Strategy ETP	LS CODLx	48,442,464	45,484,400	29,028,917	27,343,495
Apple Inc ETP	LS AAPYx	109,684	99,595	-	-
Amazon. Com, INC ETP	LS AMZIx	107,491	110,917	-	-
Coinbase Global INC ETP	LS COIYx	624,872	817,756	-	-
Alphabet INC. Class C Capital Stock ETP	LS GOOIx	111,588	111,760	-	-
SPDR Gold shares ETP	LS GLDIx	1,020,765	1,042,874	-	-
Meta Platforms INC ETP	LS METYx	123,543	131,092	-	-
Microsoft Corporation ETP	LS MSFYx	96,524	101,150	-	-
Microstrategy INC ETP	LS MST3x	84,090,877	110,472,537	-	-
Nvidia Corporation ETP	LS NVDIx	1,005,548	1,028,079	-	-
Tesla INC ETP	LS TSLIx	661,319	697,875	-	-
Vanilla Global Balanced Portfolio ETP	LS VPBGx	2,720,441	2,182,341	-	-
		3,467,531,943	3,645,767,105	1,935,575,783	1,842,146,523

Notes to the financial statements (continued)
For the half financial year ended 31 December 2024

9 Other receivables	31-Dec-24	30-Jun-24
	USD	USD
Other receivables*	10,000,000	-
ETP subscription receivable	207,570	3,138,851
Receivable from arranger	667	667
Dividends receivable	233,570	681,188
	<u>10,441,807</u>	<u>3,820,706</u>

* Other receivables relate to amounts receivables in respect of monies moved from Sub accounts to the Master accounts held with Interactive Brokers to maintain the margin buffer.

10 Amounts due to/from broker	31-Dec-24	30-Jun-24
	USD	USD
<i>Due from broker</i>		
Margin accounts - cash collateral for short positions.	155,340,114	102,080,303
Cash at broker	3,210,430	5,103,296
	<u>158,550,544</u>	<u>107,183,599</u>
<i>Due to broker</i>		
Margin accounts - Leveraged ETPs	2,254,588,963	1,240,049,521
	<u>2,254,588,963</u>	<u>1,240,049,521</u>

The Component Securities are held by the Custodians in margin accounts. Margin accounts represent (i) cash borrowings or, (ii) in respect of positive balances, cash held in the margin account as collateral for short positions. A daily margin interest rate corresponding to the relevant benchmark rate plus 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.

11 Financial liabilities at fair value through profit or loss

	31-Dec-24	30-Jun-24
	USD	USD
Fair value on short exposure to Component Securities	104,497,555	75,311,955
ETP Securities issued	1,253,308,203	715,400,215
	<u>1,357,805,758</u>	<u>790,712,170</u>

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

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

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

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

The ETPs in issue at 31 December 2024 and 30 June 2024 are as follows:

Description	ISIN	Maturity date	Fair value		Nominal Amount	
			31-Dec-24	31-Dec-24	30-Jun-24	30-Jun-24
			USD	USD	USD	USD
2x Alphabet ETP	IE00BF01VY89	05-Dec-67	6,087,307	1,211,980	6,547,988	1,301,440
2x Amazon ETP	IE00BF03XH11	05-Dec-67	7,357,531	1,646,500	7,033,608	1,851,720
2x Facebook ETP	IE00BF03XP94	05-Dec-67	1,398,592	676,920	1,265,483	758,300
2x Goldman Sachs ETP	IE00BF03XR19	05-Dec-67	645,610	257,400	1,022,947	610,560
2x JPMorgan ETP	IE00BF03XW61	05-Dec-67	1,092,806	388,680	402,121	189,300
2x Visa ETP	IE00BD09ZV33	05-Dec-67	811,184	210,920	539,445	192,420
2x Netflix ETP	IE00BD09ZW40	05-Dec-67	3,414,353	926,880	2,445,958	1,070,860
-1x Tesla ETP	IE00BKT6ZH01	07-Apr-70	-	-	2,016,074	56,459,620
2x Tesla ETP	IE00BK5BZY66	07-Apr-70	21,664,312	1,638,180	11,620,191	2,734,840
3x Apple ETP	IE00BK5BZS07	04-Jun-70	3,893,594	587,260	3,528,635	778,480
2x Advanced micro devices ETP	IE00BKT6ZG93	04-Jun-70	134,782	105,780	475,078	175,740
-1x Advanced micro devices ETP	IE00BKT66Q62	04-Jun-70	92,921	654,800	426,543	3,708,240
3x Amazon ETP	IE00BK5BZQ82	04-Jun-70	6,583,153	10,398,000	5,027,186	9,241,960
Balance carried forward			<u>53,176,145</u>	<u>18,703,300</u>	<u>42,351,257</u>	<u>79,073,480</u>

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

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

The financial liabilities in issue at 31 December 2024 and 30 June 2024 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			31-Dec-24 USD	31-Dec-24 USD	30-Jun-24 USD	30-Jun-24 USD
Balance brought forward (from previous page)			53,176,145	18,703,300	42,351,257	79,073,480
1x Apple ETP	IE00BKTWZ451	04-Jun-70	174,651	754,600	152,328	555,160
2x Alibaba ETP	IE00BK5C1C97	04-Jun-70	945,016	22,637,260	734,434	21,678,140
3x Salesforce.com ETP	IE00BK5BZT14	04-Jun-70	1,025,615	1,681,440	871,842	2,566,060
3x Facebook ETP	IE00BK5C1B80	04-Jun-70	14,319,265	31,571,780	14,307,083	39,866,820
3x Alphabet ETP	IE00BK5BZX59	04-Jun-70	4,811,698	1,461,360	3,559,361	999,920
-1x Alphabet ETP	IE00BKTW9N20	04-Jun-70	135,913	519,720	143,062	519,720
3x Microsoft ETP	IE00BK5BZV36	04-Jun-70	8,051,552	2,575,520	9,273,130	2,166,620
-1x Microsoft ETP	IE00BKTW9M13	04-Jun-70	120,251	369,520	213,426	697,160
2x Micron Technology ETP	IE00BKT66K01	04-Jun-70	1,420,673	1,427,200	3,668,397	1,218,380
-1x Netflix ETP	IE00BKTWZ782	04-Jun-70	179,864	915,840	240,366	915,840
-1x Nvidia ETP	IE00BKTW5674	04-Jun-70	-	-	308,172	12,402,520
-1x Uber ETP	IE00BKT66R79	04-Jun-70	159,247	735,020	141,475	735,020
3x Boeing ETP	XS2297551371	21-Mar-71	2,570,104	63,578,626	1,143,313	20,033,050
3x BP ETP	XS2297636107	21-Mar-71	551,915	1,031,196	264,161	248,205
1x Tesla Tracker ETP	XS2337093798	07-May-71	2,996,811	1,508,736	602,406	618,270
1x Amazon Tracker ETP	XS2337104231	07-May-71	243,580	181,177	214,726	181,170
1x Microsoft Tracker ETP	XS2337100320	07-May-71	917,997	536,247	632,774	349,415
1x Alphabet Tracker ETP	XS2337100163	07-May-71	157,820	99,937	384,777	253,375
1x Coinbase Tracker ETP	XS2338070282	07-May-71	706,715	650,892	505,423	520,050
3x AMD ETP	XS2337090422	07-May-71	7,656,964	53,471,227	7,894,364	14,477,310
3x Alibaba ETP	XS2337090851	07-May-71	6,340,701	12,047,693	5,461,259	12,476,020
3x Uber ETP	XS2337092550	07-May-71	592,671	5,908,048	662,082	2,601,795
3x Airbnb ETP	XS2336344762	07-May-71	406,372	9,820,882	385,686	4,421,640
3x Disney ETP	XS2335553801	07-May-71	448,945	6,955,623	579,652	11,103,350
1x Nio Tracker ETP	XS2337093871	07-May-71	-	-	355,713	4,041,715
-1x Paypal ETP	XS2297550308	21-Mar-71	169,260	105,586	255,809	105,605
-1x Boeing ETP	XS2297551454	21-Mar-71	332,066	332,468	156,006	155,680
-1x Square ETP	XS2297552932	21-Mar-71	187,350	263,875	266,635	263,915
-1x Goldman Sachs ETP	XS2297553153	21-Mar-71	128,735	278,753	168,290	278,830
-1x JPMorgan ETP	XS2297593456	21-Mar-71	92,916	181,910	112,659	182,005
-1x Disney ETP	XS2337085422	07-May-71	122,123	96,479	138,013	96,530
-1x Palantir ETP	XS2337086669	07-May-71	295,621	4,291,664	112,442	455,595
-1x JD.COM ETP	XS2337087980	07-May-71	359,111	606,282	272,104	298,055
-1x Baidu ETP	XS2337093525	07-May-71	162,320	182,162	169,472	182,325
-3x Short ARKK ETP	XS2399368906	09-Nov-71	389,777	9,899,430	574,664	4,281,710
-3x Short Financials ETP	XS2399369623	09-Nov-71	184,163	685,655	195,104	415,905
-3x Short Gold Miners ETP	XS2399369979	09-Nov-71	146,600	1,922,105	186,114	1,848,180
-3x Short Oil & Gas ETP	XS2399370803	09-Nov-71	156,392	2,262,760	162,811	2,539,400
-3x Short Semiconductors ETP	XS2399367684	09-Nov-71	252,841	9,960,600	239,454	7,710,600
-3x Short Taiwan Semiconductor	XS2399365399	09-Nov-71	-	-	224,056	5,616,815
-3x Short US 500 ETP	XS2399364665	09-Nov-71	1,359,096	4,802,445	744,659	1,823,545
-3x Short US Tech 100 ETP	XS2399364319	09-Nov-71	4,755,890	30,615,605	3,566,702	13,903,905
2x Long Berkshire Hathaway	XS2399369110	09-Nov-71	3,812,373	2,055,075	1,122,404	710,350
3x Long Coinbase ETP	XS2399367254	09-Nov-71	27,565,485	9,575,650	31,069,760	3,702,075
3x Long Financials ETP	XS2399369540	09-Nov-71	158,269	146,855	196,127	266,085
3x Long Gold Miners ETP	XS2399369896	09-Nov-71	977,698	2,870,490	886,499	2,127,590
3x Long Oil & Gas ETP	XS2399370555	09-Nov-71	353,741	219,080	201,849	94,115
3x Long Semiconductors ETP	XS2399367502	09-Nov-71	2,404,979	2,700,540	2,353,896	1,559,155
3x Long Taiwan Semiconductor	XS2399365043	09-Nov-71	10,635,178	10,365,270	7,814,210	7,901,555
3x Long Total World ETP	XS2399364822	09-Nov-71	489,940	585,275	277,894	347,775
5x Long US 500 ETP	XS2399364582	09-Nov-71	8,137,040	11,374,115	2,839,747	4,570,115
5x Long US Tech 100 ETP	XS2399364152	09-Nov-71	30,101,945	89,005,905	27,023,170	77,350,475
ARKG Genomic Tracker ETP	XS2399368062	09-Nov-71	547,052	1,418,735	758,459	1,968,735
ARKK Innovation Tracker ETP	XS2399369037	09-Nov-71	3,931,357	6,689,595	3,608,215	7,916,250
ARKW NextGen Internet	XS2399368575	09-Nov-71	815,581	932,495	677,011	1,069,295
Kronos Strategy ETP	XS2338070365	09-Nov-71	296,606	294,935	1,588,926	1,499,935
3x Long Gold ETP	XS2472195101	17-May-72	1,036,365	308,195	912,475	690,760
Balance carried forward			208,468,356	444,172,833	183,926,305	386,653,070

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

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

The financial liabilities in issue at 31 December 2024 and 30 June 2024 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			31-Dec-24 USD	31-Dec-24 USD	30-Jun-24 USD	30-Jun-24 USD
Balance brought forward (from previous page)			208,468,356	444,172,833	183,926,305	386,653,070
2x Long WTI Oil ETP	XS2472195366	17-May-72	310,376	332,485	321,994	567,190
3x Long Silver ETP	XS2472195952	17-May-72	1,046,566	1,361,840	687,981	696,960
3x Long South Korea ETP	XS2472196257	17-May-72	319,902	1,390,510	289,339	508,220
3x Long China ETP	XS2472196414	17-May-72	2,065,337	7,676,190	899,858	3,534,190
-3x Short Taiwan ETP	XS2472196687	17-May-72	310,067	340,950	47,136	40,950
3x Long Japan ETP	XS2472196844	17-May-72	383,190	375,830	448,808	375,830
3x Long US Tech 100 ETP	XS2472197065	17-May-72	1,427,815	592,750	1,013,278	447,350
3x Long US 500 ETP	XS2472197149	17-May-72	1,264,071	682,040	954,279	587,540
3x Long Germany 40 ETP	XS2472331995	17-May-72	350,665	227,350	308,376	227,350
3x Long Mercedes Benz ETP	XS2472333348	17-May-72	85,284	-	95,549	163,060
-3x Short Gold ETP	XS2472195283	17-May-72	327,307	-	154,374	328,110
-2x Short WTI Oil ETP	XS2472195440	17-May-72	126,033	-	37,338	53,680
-3x Short Silver ETP	XS2472196174	17-May-72	267,793	1,950,490	98,411	575,200
-3x Short South Korea ETP	XS2472196331	17-May-72	918,554	969,930	134,056	248,880
-3x Short China ETP	XS2472196505	17-May-72	293,724	1,021,760	114,283	177,300
-3x Short Taiwan ETP	XS2472196760	17-May-72	32,941	102,490	76,851	218,930
-3x Short Japan ETP	XS2472196927	17-May-72	222,135	551,340	109,794	251,340
-3x Short Germany 40 ETP	XS2472332290	17-May-72	371,822	1,356,180	309,362	806,180
-3x Short Microsoft ETP	XS2472334239	17-May-72	199,831	-	140,654	1,443,690
-3x Short Amazon ETP	XS2472334312	17-May-72	462,510	-	363,232	6,038,960
-3x Short Alibaba ETP	XS2472334585	17-May-72	309,495	5,265,510	168,809	1,131,820
-3x Short Apple ETP	XS2472334742	17-May-72	681,164	7,838,680	455,058	2,855,840
-3x Short Alphabet ETP	XS2472335046	17-May-72	215,765	3,687,800	285,897	3,611,340
20+ Year Treasury Bond	XS2595672036	21-Mar-73	19,269,666	41,601,450	9,260,744	26,473,020
Exxon ETP	XS2595672549	21-Mar-73	290,627	-	209,984	200,000
TIPS Inflation Protected US Bond	XS2595670501	21-Mar-73	127,952	200,000	145,205	200,000
Ferrari ETP	XS2595673190	21-Mar-73	983,548	489,100	520,917	236,180
India ETP	XS2595675302	21-Mar-73	1,440,919	969,000	1,478,428	769,000
LS FAANG+ ETP	XS2595675724	21-Mar-73	2,204,261	964,000	1,077,577	564,000
Buffettique Growth ETP	XS2583354498	10-Mar-73	2,180,018	2,443,560	1,362,124	800,030
Treasury Bond ETP	XS2595671814	21-Mar-73	209,706	424,120	103,728	179,900
Wahed FTSE USA Shariah ETP	XS2545629631	08-Nov-73	31,766,949	20,794,410	25,915,281	17,735,440
-5x Short TIPS Inflation Protected	XS2595671905	21-Mar-73	28,469	11,520	57,860	46,480
-3x Short Ferrari ETP	XS2595675567	21-Mar-73	50,914	102,800	43,484	102,800
-3x Short India ETP	XS2595675641	21-Mar-73	6,628,226	4,096,000	5,594,483	3,598,000
-5x Short 7-10 Year Treasury	XS2595671657	21-Mar-73	112,670	102,900	111,336	102,900
-5x Short 20+ Year Treasury Bond	XS2595672382	21-Mar-73	49,766	41,920	146,700	129,140
-3x Short Exxon ETP	XS2595672895	21-Mar-73	37,859	60,060	101,290	174,220
Volatility Long Tech ETP	XS2595673786	21-Mar-73	145,074	724,760	101,453	396,920
2x Apple ETP	XS2820605157	05-Dec-67	5,037,896	1,783,580	4,952,970	2,334,740
2x Microsoft ETP	XS2820605314	05-Dec-67	3,929,061	2,785,380	4,324,914	2,572,780
2x Nvidia ETP	XS2820604853	05-Dec-67	21,976,678	8,303,200	24,287,872	9,044,220
3x Netflix ETP	XS2675739135	04-Jun-70	1,446,505	191,720	1,676,983	424,300
3x Nvidia ETP	XS2820604770	04-Jun-70	257,936,597	91,621,200	163,984,716	45,150,360
3x Tesla ETP	XS2757381400	21-Mar-71	450,538,096	139,731,240	201,467,368	58,003,290
3x Paypal ETP	XS2663695067	21-Mar-71	9,716,039	5,167,260	2,611,781	870,370
3x Square ETP	XS2675718139	21-Mar-71	971,801	609,120	513,202	125,450
3x Palantir ETP	XS2663694680	07-May-71	31,611,281	991,380	5,515,115	640,720
3x JD.com ETP	XS2675718642	07-May-71	905,623	1,826,260	532,513	375,820
3x Baidu ETP	XS2757381749	07-May-71	1,703,083	6,490,440	964,146	590,960
3x Long ARK Innovation ETP	XS2663694847	09-Nov-71	1,519,428	950,680	1,361,056	334,700
Balance carried forward			1,073,279,416	813,374,018	649,864,252	583,718,720

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

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

The financial liabilities in issue at 31 December 2024 and 30 June 2024 are as follows (continued):

Description	ISIN	Maturity date	Fair value		Nominal Amount	
			31-Dec-24 USD	31-Dec-24 USD	30-Jun-24 USD	30-Jun-24 USD
Balance brought forward (from previous page)			1,073,279,416	813,374,018	649,864,252	583,718,720
3x Long China Tech ETP	XS2800709128	09-Nov-71	3,278,673	3,885,000	1,764,972	486,645
3x Long Moderna ETP	XS2675718725	09-Nov-71	635,035	58,334,180	228,593	92,810
3x Long NIO ETP	XS2663694417	09-Nov-71	2,757,463	594,872,440	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	728,619	6,213,260	698,523	159,125
-3x Short Tesla ETP	XS2706232803	07-May-71	5,994,121	382,331,780	4,373,188	1,685,140
-3x Short NIO ETP	XS2706223133	09-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	472,464	962,720	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	306,092	300,000	111,305	100,000
3x Long ARM ETP	XS2691006303	10-Oct-73	1,889,561	1,609,440	3,244,285	530,020
3x Long UBS ETP	XS2691035823	10-Oct-73	54,109	39,560	59,707	39,560
-3x Short UBS ETP	XS2691036805	10-Oct-73	160,815	479,520	200,340	479,520
LS Brent Oil ETC	XS2691037282	10-Oct-73	315,576	380,000	89,407	100,000
LS WTI Oil ETC	XS2691037878	10-Oct-73	160,275	200,000	84,987	100,000
LS Natural Gas ETC	XS2691038843	10-Oct-73	69,464	200,000	40,690	100,000
4x Long Semiconductors ETP	XS2779861082	26-Mar-74	5,228,343	14,071,800	3,930,617	3,319,800
-4x Short Semiconductors ETP	XS2779861165	26-Mar-74	672,147	1,460,000	162,320	280,000
5x Long Magnificent 7 ETP	XS2779861249	26-Mar-74	18,345,045	8,124,080	6,409,275	4,183,160
-3x Short Magnificent 7 ETP	XS2779861595	26-Mar-74	400,810	1,314,000	200,079	300,000
3x Long Artificial Intelligence ETP	XS2779861751	26-Mar-74	1,255,810	960,000	260,912	220,000
-3x Short Artificial Intelligence ETP	XS2779861835	26-Mar-74	151,697	342,000	73,655	100,000
3x Long IONQ ETP Securities	XS2779862056	26-Mar-74	21,930,624	3,421,140	514,646	1,779,520
2x Long Super Micro Computer ETP	XS2779863021	26-Mar-74	-	-	1,124,245	2,071,080
Vanilla Blue Chip Portfolio ETP	XS2788042245	26-Mar-74	12,660,553	21,959,800	2,826,052	2,761,900
Cordillera Core Balanced Strategy I	XS2665005059	29-Aug-73	48,317,781	40,639,680	28,958,006	25,254,380
1X TESLA ETP	XS2944886931		2,191,946	1,253,060	-	-
1X NVIDIA ETP	XS2944886188		521,925	340,180	-	-
3x Short Taiwan Semiconductor (TSMX)	XS2944880066		184,004	137,520	-	-
3x Short Coinbase (COIN) ETP Sect	XS2854992240		2,905,902	27,882,180	-	-
3x Short Nvidia (NVDA) ETP Sect	XS2944874416		3,621,498	1,991,460	-	-
2x Long Super Micro Computer (SMCI)	XS2944889109		3,595,464	3,014,680	-	-
Vanilla Global Balanced ETP	XS2944878912		2,702,510	4,400,000	-	-
3x Long MicroStrategy (MSTR) ETP	XS2901882618		28,004,427	12,540,000	-	-
3x Short MicroStrategy (MSTR) ETP	XS2901884077		3,352,451	224,820,000	-	-
Gold+ Yield ETP	XS2852999775		1,020,758	1,970,000	-	-
NVIDIA (NVDA) Options ETP	XS2852999692		981,212	2,250,000	-	-
Tesla (TSLA) Options ETP	XS2852999429		661,367	1,552,000	-	-
Nasdaq 100 Options (0DTE) ETP	XS2875105608		2,057,321	4,900,000	-	-
S&P500 Options (0DTE) ETP	XS2875106242		1,269,177	2,830,000	-	-
Amazon (AMZN) Options ETP	XS2901884408		107,499	200,000	-	-
Apple (AAPL) Options ETP	XS2901884663		109,685	200,000	-	-
Alphabet (GOOG) Options ETP	XS2901885041		111,603	200,000	-	-
META Options ETP	XS2901885553		123,528	250,000	-	-
Microsoft (MSFT) Options ETP	XS2901886288		96,533	200,000	-	-
Coinbase (COIN) Options ETP	XS2901886445		624,900	1,600,000	-	-
			<u>1,253,308,203</u>	<u>2,248,005,498</u>	<u>715,400,215</u>	<u>888,225,170</u>

Notes to the financial statements (continued)
For the half financial year ended 31 December 2024

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

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

12 Other payables	31-Dec-24	30-Jun-24
	USD	USD
Interest payable	5,855,755	4,083,446
ETP redemption payable	11,208,126	8,915,436
Fees payable to Arranger	1,124,997	565,263
Other payables	337,922	1,089
	<u>18,526,800</u>	<u>13,565,234</u>

13 Payable to GWM Limited

Where new capital is being invested into an ETP there may be a timing gap between the trade date and the receipt of the proceeds from the ETP issuance (normally T+3) and the Margin Account Provider may not provide the funding required to enable the portfolio administrator to execute the trade and maintain the economic exposure to the relevant index. When such events occurred during the year, GWM Limited provided the necessary funding to facilitate the trade. GWM Limited have been making available to the Company a line of credit of up USD 1,500,000. GWM Limited has limited recourse to the proceeds of the ETP issuances.

The balance receivable from GWM Limited at the year end is USD 5,332,190 (30 June 2024: USD 2,160,872).

14 Called up share capital presented as equity	31-Dec-24	30-Jun-24
	USD	USD
<i>Authorised:</i>		
25,000 ordinary shares of EUR1 each	<u>26,703</u>	<u>26,703</u>
<i>Issued, called up and fully paid:</i>	USD	USD
25,000 ordinary shares of EUR1 each	<u>26,703</u>	<u>26,703</u>

15 Ownership of the Company

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

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid during the financial year or proposed by the Directors at the reporting date (30 June 2024: USD Nil).

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

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 3,850,327 (31 December 2023: USD 1,687,990) during the financial period under review. In return for this, Leverage Shares Management Company Limited pays all operating expenses as described in note 6 to the interim financial statements. As at 31 December 2024, the balance payable to Leverage Shares Management Company Limited was USD 1,124,997 (30 June 2024: USD 565,263). An amount of USD 667 (30 June 2024: USD 667) was receivable to the Arranger at financial period end.

Transactions with Administrator and Directors

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

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

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

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

16 Related party transactions including transactions with Administrator and Directors (continued)

Ciaran Connolly received no remuneration for his 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 a director of the Company is an employee of the corporate service provider, he did not receive any remuneration for acting as a Director of the Company.

During the financial period ended, fees of USD 84,083 (30 June 2024: USD 148,136) 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 31 December 2024, the balance payable to Apex Group was USD 23,035 (30 June 2024: USD 21,592).

Other than the above, there were no related party transactions during the half 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.

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

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

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

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

(a) Market risk

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

(i) Interest rate risk

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

Sensitivity analysis

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

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

17 Financial risk management (continued)*Risk management framework (continued)***(a) Market risk***(ii) Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company's activity is the investment in Component Securities whose base currency matches the base currency of the ETPs and margin account, there is deemed to be no currency risk to the Company. As 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.

(b) Credit risk

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

The broker and the Custodian for the Component Securities, held on 31 December 2024 is Interactive Brokers LLC. Interactive Brokers LLC has a A- (30 June 2024: 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.

(c) Liquidity risk

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

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

Contractual undiscounted cashflows

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

(d) Operational risk

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

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

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

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

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

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:

Notes to the financial statements (continued)

For the half financial year ended 31 December 2024

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

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

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

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

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

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

18 Subsequent events

Tracy Grant resigned as a Director on 10 January 2025.

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

19 Capital management

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

20 Comparatives

In line with IAS 34, the comparative information for the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity are for the half financial year ended 31 December 2023 and the comparative information for the Statement of financial position is as at 30 June 2024.

21 Commitments and Contingencies

The Company had no commitments or contingencies as at 31 December 2024 (31 December 2023: none).

22 Approval of financial statements

The Directors authorised these financial statements for issue on 27 March 2025.