Leverage Shares Public Limited Company

Directors' report and audited financial statements

For the financial year ended 30 June 2026

Registered number 597399

Leverage Shares Public Limited Company

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Leverage Shares Public Limited Company

Directors and other information

Directors	Neil Fleming *(Irish) (Independent and Non-Executive)* Ciaran Connolly *(Irish) (Non-Executive*) Stephen McQuaid *(Irish) (Non-Executive Alternate Director*) (*Appointed on 28 October 2025 and resigned on 29 October 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 *(Terminated on 27 October 2025)* Sofia House 3rd Floor, 48 Church Street Hamilton, HM12 Bermuda Flexinvest Limited Suite B, Unit D, Building 3 331 Rosedale Road Albany, Auckland 0632 New Zealand FlexAdvisor Limited P.O. Box 446 Grand Cayman KY1-116
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 Pershing LLC 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 Sofia House 3rd Floor, 48 Church Street Hamilton, HM12 Bermuda Virtu Financial Ireland Limited North Dock One, 5th Floor 91-92 North Wall Quay Dublin 1 Ireland Optiver VOF Strawinskylaan 3095 1077 ZXAmsterdam The Netherlands Jane Street Financial Limited *(Appointed on 15 September 2025)* 2 & A Half Devonshire Square London United Kingdom Susquehanna International Securities Limited (*Appointed on 22 May 2026)* International Centre Memorial Road, IFSC, Dublin 1, Ireland Flow Traders B.V. (Appointed on 12 November 2025) 9 Jacob Bontiusplaats, Amsterdam Netherlands, 1018 LL GTX UK LLP (*Appointed on 9 September 2026)* 11th Floor Tower 42 25 Old Broad Street, London England, EC2N 1HQ DRW Europe B.V. (*Appointed on 9 September 2026)* Parnassus Tower Locatellikade 1, Amsterdam, Netherlands, 1076 AZ
Registrar and Issuing & Paying Agent	U.S. Bank Europe 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

Directors and other information (continued)

Solicitor	Mason Hayes Curran LLP South Bank House Barrow Street Dublin 4 D04 TR29 Ireland
Trustee	Apex Corporate Trustees (UK) Limited 4th Floor 140 Aldersgate Street 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 2026.

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 (2025: 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, indices, 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, Deutsche Borse Xetra and other local German exchanges.

Each ETP provides leveraged or short exposure to a Component Securities. 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, Morgan Stanley & Co LLC and Pershing LLC for the financial year ended 30 June 2026 (the "Custodians" 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 to be invested in the Component Securities 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 fixed rate. 'Income Share' ETPs bear interest that is set monthly. The redemption proceeds (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 2026, the Company redeemed in full and issued new Series of ETPs as part of its normal operating activity. As at 30 June 2026, the Company had 258 Series in issue (2025: 167 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

The principal key performance indicators of the Company are the aggregate value of ETPs in issue and the Arranger fees they generate. These are supported by additional KPIs as listed below. During the financial year:

- the Company incurred Arrangement fee expenses of USD 12,347,568 (2025: USD 7,715,471);
- the Company had a nil profit before tax (2025: USD 212,865) and a loss after tax of USD 450,804 (2025: USD 53,223);
- the Company's realised gains on Component securities amounted to USD 621,321,238 (2025: USD 377,883,371);
- the Company's unrealised gains on Component securities amounted to USD 188,437,696 (2025: USD 75,864,000);
- the Company's realised losses on ETP securities amounted to USD 621,321,238 (2025: USD 377,883,371);
- the Company's unrealised gains on ETP securities amounted to USD 19,177,652 (2025: USD 83,860,747);
- dividend income from Component Securities amounted to USD 16,381,009 (2025: USD 8,375,588); and,
- 4 series were fully redeemed (2025: 5 Series) and 95 new Series of ETP Securities issued (2025: 23 Series).

As at 30 June 2026:

- the total fair value of the ETP Securities in issue was USD 1,519,793,052 (2025: USD 1,249,420,168) as disclosed in note 11 to the financial statements;
- the fair value of the Component Securities were USD 3,549,081,347 (2025:USD 3,367,625,495) as disclosed in note 8 to the financial statements; and
- the net liabilities of the Company were USD 517,031 (2025: USD 66,227);

The Series of ETPs in issue at 30 June 2026 and 30 June 2025 related to the following industries:

	Financial year ended 30 June 2026 Number of ETPs issued	Financial year ended 30 June 2025 Number of ETPs issued
Financials	104	91
Information Technology	103	50
Consumer Discretionary	13	11
Energy	1	-
Oil and gas	11	4
Materials	8	-
Health Care	5	-
Defence	4	2
Automobile	9	9
	258	167

The Company presents realised and unrealised gains or losses on financial instruments on an aggregate basis as the Company’s primary performance measure is the aggregate value of ETP Securities in issue. For financial reporting purposes, the performance of an individual Series is off-set by other Series of ETP Securities tracking the inverse movement in the same or similarly correlated assets, whereas at an ETP Security level, the economic exposure to movements in underlying reference assets is passed through to ETP Security holders on an individual Series basis. The Company’s funding to discharge expenses is generated through Arranger fees calculated by reference to the value of the ETP Securities rather than by reference to the performance of the underlying reference assets, therefore the primary measures of performance are the aggregate value of ETP Securities and the Arrangement fee expenses generated.

Directors' report (continued)

The overall scale of the Company's activities, including the aggregate value of ETP Securities in issue during the period, is influenced by prevailing market conditions and investor demand for leveraged and short exchange-traded products. Market movements can result in increased issuance or redemption activity across the product range, which in turn impacts the aggregate value of ETP Securities outstanding. While market conditions may affect the volume and mix of ETP Securities in issue, the Company's financial performance is not directly dependent on the direction of market movements in the underlying assets. The Company's product range includes ETP Securities providing both long and short exposure with various leverage factors. The breadth of ETP products helps support the aggregate value of the ETP Securities during volatile market conditions where market movements can result in increased demand for products offering inverse exposure to the market movement.

Future developments

The Company continues to grow its range of ETPs and is actively working on increasing its market penetration across the product range and developing new ETPs. The Company keeps its range of products under review and will continue to redeem ETPs from time to time which don't meet performance criteria, which may include market demand for the product.

Going concern

The Directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements ("the period of assessment") and have concluded that it is appropriate to prepare the financial statements on a going concern basis. 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, liquidity risk is considered minimal. 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 are confident that the Company will have the ability to continue to pay its operating costs and any redemptions that may arise within the period of assessment.

The Company had a deficit in reserves since prior years and continues to engage with the Arranger and advisors on the means to address same. For this financial year, the Company made a further deficit due solely to the tax charge during the financial year.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

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, 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 any 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.

Results and dividends for the financial year

The total comprehensive loss for the financial year amounted to USD 450,804 (2025: USD 53,223). The Directors do not recommend the payment of a dividend for the financial year (2025: USD Nil).

Significant events during the financial year

The below service provider changes occurred during the year:

- Jane Street Financial Limited was appointed as an Authorised Participant effective 15 September 2025;
- Flow Traders B.V. was appointed as an Authorised Participant effective 12 November 2025;
- Susquehanna International Securities Limited was appointed as an Authorised Participant effective 22 May 2026; and
- GWM Limited ceased as a Portfolio Administrator effective 27 October 2025.

There were no other significant events occurring during the financial year ended 30 June 2026 (2025: nil).

Directors, Company secretary and their Interests

None of the Directors who held office from 1 July 2025 to 30 June 2026 held any ETP securities, shares, debentures or loan stock of the Company on that date or during the financial year (2025: 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 and Company secretary during the financial year end are:

- Neil Fleming *(Irish) (Independent and Non-Executive)*
- Ciaran Connolly *(Irish) (Non-Executive)*
- Stephen McQuaid *(Appointed on 28 October 2025 and resigned on 29 October 2025)*
- Apex IFS Limited *(Company secretary)*

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)

Subsequent Events
The following service providers were appointed after the year end date:
- GTX UK LLP was appointed as an Authorised Participant effective 09 September 2026; and
- DRW Europe B.V. was appointed as an Authorised Participant effective 09 September 2026.

There are no other significant subsequent events which need to be adjusted or disclosed in the audited financial statements.

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 various parties, including the issuing & paying agent (the "IPA"), subject to the supervision and direction of the Directors. The Directors have delegated the day to day administration of the Company to Apex IFS Limited (the "Administrator").

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, operational risk and concentration 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.

Directors' report (continued)

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 (2025: nil).

Research and development costs
The Company did not incur any research and development costs during the financial year (2025: 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 were appointed by the Board of Directors on 24 June 2024 and have 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 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 IFRS Accounting Standards as adopted by the European Union ("IFRS"), 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: October 2026

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 Accounting Standards as adopted by the European Union ("IFRS") for the financial year ended 30 June 2026.

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 the financial position of the Company as at the financial year end and of its profit or loss 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: 30 October 2026

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 financial position as at 30 June 2026, and the Statement of comprehensive income, the Statement of changes in equity and the Statement of cash flows for the financial year ended 30 June 2026, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF), and IFRS Accounting Standards as adopted by the European Union ('IFRS') ("the relevant accounting framework").

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

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2026 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 'Auditor's responsibilities 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. In our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting, we:

- Obtained an understanding 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;
- Obtained the directors' formal assessment of going concern and challenged 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;
- Made enquiries and discussions with management, and reviewed 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;

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

Conclusions relating to going concern (continued)

- Assessed the Company's limited recourse obligations for each Series of ETP, which are secured solely by the assets constituting the Security for that Series, with redemption of the ETPs occurring simultaneously with the sale of an equivalent amount of the Component Security;
- Assessed subsequent events that may warrant significant attention regarding the going concern assumption; and
- Assessed 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, considering future events that are inherently uncertain. 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:

- Existence and valuation of financial assets at fair value through profit or loss; and
- Completeness and valuation of financial 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, Deutsche Boerse Xetra and other local German exchanges. The directors control the affairs of the Company, and they are responsible for the overall investment policy, which they determined.

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.

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

Key audit matters (continued)

How we tailored the audit scope (continued)

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, the Arranger and other service providers, 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 Company and its environment, the history of misstatements, 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 2026. 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 75%, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the Company and its 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.

Significant matter	Description of Significant Matter and Audit Response
Existence and valuation of financial assets at fair value through profit or loss As at 30 June 2026, financial assets at fair value through profit or loss amounted to USD 3,549,081,347, representing 90% of total assets of the Company. For the relevant notes disclosures, refer to Note 3 (i), 8 and 17 of the financial statements.	We considered that there is a risk that the financial assets at fair value through profit or loss do not exist and are not valued at fair value in line with IFRS, which could result in a material misstatement. Significant auditor attention was deemed appropriate because these balances represent the principal element of the financial statements and significantly impacts Company's performance and financial position. In addition, the valuation of financial assets at fair value through profit or loss is also a key contributor of the financial performance of the Company. As a result, we considered these as key audit matters.

Grant Thornton

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

Key audit matters (continued)

Significant matters identified (continued)

Significant matter (continued)	Description of Significant Matter and Audit Response (continued)
	The following audit work has been performed to address the matter: • we obtained an understanding of the processes relevant to the existence and valuation of the Company's financial assets at fair value through profit or loss; • we obtained direct independent confirmation of the existence of the financial assets with the relevant counterparties and agreed to accounting records; • we obtained market prices from independent pricing sources, such as Bloomberg; • we recalculated fair value of the financial assets based on the independent market prices obtained and agreed to accounting records; • we assessed and challenged the correct classification of fair value hierarchy based on IFRS 13, Fair Value Measurement; and • we assessed the adequacy and completeness of the related disclosures in the financial statements in accordance with IFRS. We completed our planned audit procedures, without material exceptions noted.
Completeness and valuation of financial liabilities at fair value through profit or loss As at 30 June 2026, financial liabilities at fair value through profit or loss amounted to USD 1,656,851,170, representing 42% of total liabilities of the Company. For the relevant notes disclosures, refer to Note 3 (i), 11 and 17 of the financial statements.	We considered that there is a risk that the financial liabilities at fair value through profit or loss are not complete and are not valued at fair value in line with IFRS, which could result in a material misstatement. Significant auditor attention was deemed appropriate because these balances represent the principal element of the financial statements and significantly impacts Company's performance and financial position. In addition, the valuation of financial liabilities at fair value through profit or loss is also a key contributor of the financial performance of the Company. As a result, we considered these as key audit matters. The following audit work has been performed to address the matter: • we obtained an understanding of the processes relevant to the completeness and valuation of the Company's financial liabilities at fair value through profit or loss; • we obtained direct independent confirmation from the relevant counterparties to assess the completeness of financial liabilities recorded in the accounting records;

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

Key audit matters (continued)

Significant matters identified (continued)

Significant matter (continued)	Description of Significant Matter and Audit Response • (continued)
	• we tested samples of purchases and sales for short exposure of the component securities by tracing the sample to independence confirmation reports from the relevant counterparties; • we tested samples of subscriptions and redemptions for ETP securities by tracing to issuance deeds and redemptions notices; • we obtained market prices from independent third party pricing sources, such as Bloomberg; • we recalculated the fair value of the financial liabilities based on the independent market prices obtained and agreed to accounting records; • we assessed and challenged the correct classification of fair value hierarchy based on IFRS 13, Fair Value Measurement; and • we assessed the adequacy and completeness of the related disclosures in the financial statements in accordance with IFRS. We completed our planned audit procedures, without material exceptions noted.

Other information

The directors are responsible for the 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 which contains the Corporate Governance Statement. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, 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.

Opinion of the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

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

Opinion of the matters prescribed by the Companies Act 2014 (continued)

The Statement of financial position and Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Companies Act 2014, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

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.

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 directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with the relevant accounting framework , 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, the directors are 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 the directors either intend 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, and for the preparation of financial statements that give a true and fair view.

Grant Thornton

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

Auditor's responsibilities 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: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. 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.

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014, London Stock Exchange Listing Rules, Euronext Amsterdam Listing Rules, Borsa Italiana Listing Rules, Deutsche Boerse Xetra Listing Rules and other local German exchanges Listing Rules. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example, Section 110 of the Taxes Consolidation Act 1997, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team including tax experts to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- 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.

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

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management and board of 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 financial year to corroborate enquiries made.
- 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.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

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. The period of total uninterrupted engagement including previous renewals and reappointments of the firm where the Company is considered as public interest Company is 3 years.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.

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

Julieanne Nolan, FCA
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
30 October 2026

Statement of comprehensive income

For the financial year ended 30 June 2026

	Note	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
Dividend income	4	16,381,009	8,375,588
Other income	4	180,770	-
Realised gains on Component securities	4	621,321,238	377,883,371
Unrealised gains on Component securities	4	188,437,696	75,864,000
Realised losses on ETP securities	4	(621,321,238)	(377,883,371)
Unrealised gains on ETP securities	4	19,177,652	83,860,747
Operating expenses	6	(12,347,568)	(7,787,435)
Interest expense	5	(211,829,559)	(160,100,035)
Operating profit before tax		-	212,865
Tax on profit on ordinary activities	7	(450,804)	(266,088)
Total comprehensive loss		(450,804)	(53,223)

All items recognised in arriving at the loss for the financial year arise from continuing operations. No income or expense was recognised in other comprehensive income during the financial year.

Statement of financial position
As at 30 June 2026

	Note	30-Jun-26 USD	30-Jun-25 USD
Assets			
Financial assets at fair value through profit or loss	8	3,549,081,347	3,367,625,495
Amounts due from Custodians	10	365,849,403	204,157,255
Other receivables	9	27,883,116	14,590,682
Total assets		3,942,813,866	3,586,373,432
Liabilities			
Financial liabilities at fair value through profit or loss	11	1,656,851,170	1,368,044,139
Amounts due to Custodians	10	2,215,283,265	2,162,967,104
Other payables	12	18,517,944	27,955,046
Payable to GWM Limited	13	52,483,503	27,328,691
Corporation tax payable		195,015	144,679
Total liabilities		3,943,330,897	3,586,439,659
Total assets less total liabilities		(517,031)	(66,227)
Share capital and deficit			
Called up share capital presented as equity	14	26,703	26,703
Retained deficit		(543,734)	(92,930)
Total shareholders' funds		(517,031)	(66,227)

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

Neil Fleming
Director

Ciaran Connolly
Director

Date: 30 October 2026

Statement of changes in equity

For the financial year ended 30 June 2026

	Note	Called up share capital presented as equity	Retained deficit	Total shareholders' funds
		USD	USD	USD
Balance as at 1 July 2024		26,703	(39,707)	(13,004)
Total comprehensive loss for the financial year		-	(53,223)	(53,223)
Balance as at 30 June 2025	14	26,703	(92,930)	(66,227)
Balance as at 1 July 2025		26,703	(92,930)	(66,227)
Total comprehensive loss for the financial year		-	(450,804)	(450,804)
Balance as at 30 June 2026	14	26,703	(543,734)	(517,031)

Statement of cash flows

For the financial year ended 30 June 2026

	Note	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
Cash flows from operating activities			
Total comprehensive loss		(450,804)	(53,223)
Adjustments for:			
Realised gains on Component securities	4	(621,321,238)	(377,883,371)
Realised losses on ETP securities	4	621,321,238	377,883,371
Unrealised gains on Component securities	4	(188,437,696)	(75,864,000)
Unrealised gains on ETP securities	4	(19,177,652)	(83,860,747)
Movements in working capital			
Net cash outflow on Component securities		646,731,313	(934,990,325)
Increase in other receivables	9	(691,491)	(255,718)
Increase in payable to GWM Limited and other payables	12	28,746,472	29,662,028
Change in amounts due from Custodians and due to Custodians	10	(109,375,987)	825,943,927
Net cash generated from / (used in) operating activities		357,344,155	(239,418,058)
Cash flows from financing activities			
ETP Securities issuances at cost during the financial year		2,678,167,548	2,038,319,008
ETP Securities redemptions during the financial year		(3,035,511,703)	(1,798,900,950)
Net cash (used in) / generated from financing activities		(357,344,155)	239,418,058
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		-	-
Supplementary information			
Dividends received		15,689,518	8,119,870
Interest expense paid		208,704,491	155,860,670

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

Notes to the financial statements

For the financial year ended 30 June 2026

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, Deutsche Boerse Xetra and other local German exchanges.

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 Custodians 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.

2 Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS") 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 2026 and in the comparative information presented in these financial statements which is for the financial year ended 30 June 2025.

Going Concern

The Directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements ("the period of assessment") and have concluded that it is appropriate to prepare the financial statements on a going concern basis. 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, liquidity risk is considered minimal. 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 are confident that the Company will have the ability to continue to pay its operating costs and any redemptions that may arise within the period of assessment.

The Company had a deficit in reserves since prior years and continues to engage with the Arranger and advisors on the means to address same. For this financial year, the Company made a further deficit due solely to the tax charge during the financial year.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

(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 2026

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.

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 as disclosed in Note 8 and 11 of the financial statements

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.

The Component Securities are traded regularly on recognised stock exchanges (principally USA) and the prices listed on the exchange of these securities as at 30 June 2026 represent their fair value. The last traded prices were used to determine their fair value.

The fair value of the ETPs and the component securities are disclosed in Note 8 and Note 11, respectively.

(d) New standards, amendments or interpretations

(i) **Standards effective for annual periods beginning on or after 1 July 2025**

New standards that have been adopted in the financial statements for the year ended 30 June 2026 are:

- IAS 21 Lack of Exchangeability (Amendments to IAS 21)

They have not had a significant effect on the financial statements of the Company.

(ii) *Accounting standards issued but not yet effective*

The following amendments are effective for the period after 1 July 2026:

- IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) - Effective on 1 January 2026
- IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards - Volume 11 - Effective on 1 January 2026
- IFRS 9, IFRS 7 - Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - Effective on 1 January 2026
- IFRS 18 - Presentation and Disclosure in Financial Statements - Effective on 1 January 2027
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures - Effective on 1 January 2027
- IFRS 19 - Amendments to IFRS 19 Subsidiaries without Public Accountability Disclosures - Effective on 1 January 2027

*Where new requirements are endorsed, the European Union (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 as per the above and do 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.

IFRS 18 Presentation and Disclosure in Financial Statements introduces new requirements relating to the presentation and disclosure of information in the financial statements, including specified subtotals in the statement of profit or loss and enhanced disclosure requirements. Based on the assessment performed to date, the Directors do not expect the adoption of IFRS 18 to have a material impact on the recognition or measurement of the Company's assets, liabilities, income or expenses. The Directors expect the principal impact to relate to the presentation and disclosure of information within the financial statements and are continuing to assess the full impact of the standard prior to its effective date.

Aside from IFRS 18, the Directors do not currently expect the other standards to have a material impact on the Company's financial statements.

3 Material accounting policy information

(a) Realised gains on Component securities

These are recognised on disposal of component securities, when the disposal price is not equal to the initial carrying value of the component securities and its related short exposures. Any gains and losses arising from sale of the component securities are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets and financial liabilities 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 2026

3 Material accounting policy information (continued)

(b) Realised losses on ETP securities

Realised losses on ETP securities are recognised on redemption of the ETP securities when the redemption price is not equal to the initial carrying value of the ETP securities with such gains and losses recorded in the Statement of comprehensive income.

The Company presents gains and losses on ETP securities on an aggregated basis. In determining the appropriate level of aggregation, the nature and function of these gains and losses and their relevance to an understanding of the Company's financial position and performance, are considered. While individual Series reference different Component Securities and may have different leverage factors or investment strategies, the resulting gains and losses are similar in nature and arise from the same operating model and ETP issuance programme. Gains and losses arising from movements in the value of individual ETP Securities are not used as a measure of the Company's operating performance, nor does the Company manage its business or assess its performance by reference to the profitability of individual Series. Market movements affecting each Series are economically reflected in the Collateral Assets and the ETP Security liabilities attributable to that Series. Therefore, separate disclosure of gains and losses for each Series would not provide additional material information in assessing the Company's financial position or performance.

Further details on the recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(c) Unrealised gains on Component securities

These relate to investments in Component securities and its related short exposures and includes unrealised fair value changes. All unrealised (losses)/gains on Component securities and its related short exposures are attributable to market risk arising from price movements on the Component Securities. Any gains and losses arising from changes in Component securities and its related short exposures are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets and financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i) to the financial statements).

(d) Unrealised gains on ETP securities

These relate to issuances of ETP Securities and includes unrealised fair value changes. All unrealised gains and losses on ETP securities are primarily attributable to market risk arising from price movements on the ETP Securities with gains and losses arising from changes in fair value of the ETP securities recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the financial instruments accounting policy, note 3(i), and detail on the presentation of gains and losses on ETP Securities in 3(b).

(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 for interest expense on margin borrowings and using accrual basis for interest expense on ETP securities.

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.

Interest on ETP Securities arise on distributions declared out of the relevant ETP based on the stipulation of terms and are recognised in the Statement of Comprehensive Income as and when incurred.

(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 withholding tax in the Statement of comprehensive income.

(h) Other Income, Other Expenses and Operating expenses

Other income and Other expenses are accounted for on an accruals basis.

The Company pays an arrangement fee to Leverage Shares Management Company Limited (the "Arranger") 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

Note that the financial assets and financial liabilities are not only composed of financial instruments measured at FVTPL. There are other assets and liabilities measured at amortised cost.

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

3 Material accounting policies (continued)

(i) Financial instruments (continued)

Financial assets 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.

Financial liabilities are measured at fair value through profit or loss when they are either held for trading or designated upon initial recognition at fair value through profit or loss. The Company's Component Securities, as well as the ETP Securities, are by nature financial assets and financial liabilities at fair value through profit or loss respectively as they are held for trading.

Financial assets are classified at amortised cost when both of the conditions are met:

- its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- it is held within a business model whose objective is to hold the financial instruments to collect contractual cash flows.

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost.

The Company's other receivables, amounts due to and from custodians and other payables are measured at 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, all financial instruments classified as at fair value through profit or loss are measured at fair value. 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.

Financial assets and financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial assets measured at amortised cost are subject to impairment assessment in accordance with the expected credit loss model under IFRS 9. Other receivables, amount due to and from custodians 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

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.

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

3 Material accounting policies (continued)

(i) Financial instruments (continued)

Expected credit losses ("ECLs") (continued)

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 credit risk since origination, in which case the allowance is based on the lifetime ECLs.

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 financial year, as the amount was not considered to be material at financial year end (2025: Immaterial).

Receivables that are stated at amortised cost are assessed at each reporting date to determine the appropriate ECL in accordance with IFRS 9. Any changes in the ECL allowance are recognised in 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) Cash and Cash equivalents

Cash and cash equivalents comprise cash and short-term, highly liquid investments that are readily convertible to known amounts of cash and are available for the Company's general cash management purposes. Balances held in the broker or margin accounts are not classified as cash and cash equivalents and are classified within Amounts due to/from Custodians as the Company does not have discretion to use these balances for general corporate purposes.

(k) Amounts due to/from Custodians

Amounts due to/from Custodians 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 Custodians 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.

(l) Segmental reporting

An operating segment is a component of the Company that engages in distinct activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision makers, and, for which discrete financial information is available.

The Company was established as a special purpose entity to issue, on an ongoing basis, collateralised exchange traded products (Series) linked to underlying traded financial instruments, each providing leveraged long or short exposure to specified financial instruments (including derivatives) or a basket of financial instruments tracking particular investment strategies, indices, commodities or industry sectors. The underlying assets and investment strategy applicable to each Series are determined by the contractual terms of that Series and the Company does not exercise discretion over managing such strategies. The individual Series and their attributable assets are not distinct operations of the Company but are contractually distinct structures for the benefit of Securityholders. The fee arrangements and expenses incurred by the Company are similar across the Series with variations (e.g., underlying asset exposure, collateral levels, leverage factor) arising from product structuring rather than operating activities. The Company has a single income stream from the Programme with non-Series operating expenses met by the Arranger. The Company therefore operates under a single operating model that is determined by legal contracts and is set out in the prospectus of the Company and the final terms of each Series.

Accordingly, the Directors have identified and determined under IFRS 8 Operating Segments, that the Company is engaged in a single operating segment from which its revenues are earned and expenses are incurred that comprises the acquisition of financial assets and the issuance of debt securities under its limited recourse Programme. The Company does not identify or manage separate operating segments based on geographical areas or distinct business lines. This single operating segment involves the acquiring of financial assets and the issuance of debt securities under the Company's limited recourse Programme. The Company does not assess its operating performance by reference to the profitability or market performance of individual Series. The Board of Directors, acting collectively as the chief operating decision maker, reviews the operating results and assesses the performance of the Company as a whole.

The Company's revenues are generated from its activities under the ETP Programme, which comprises a single group of similar products and services. The Company's revenues are predominantly attributable to activities relating to ETP Securities and the underlying Component Securities traded in the United States, with no other individual country representing a material geographical concentration. Geographical information in respect of revenue from external customers has not been presented as the information necessary to attribute such revenue to individual countries is not available to the Company and the cost to develop this information would be excessive. The Company does not have any single external customer from which revenue represents 10% or more of the Company's total revenue.

(m) 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.

(n) Other payables and Payable to GWM Limited

Other payables and the Payable to GWM Limited are accounted for at amortised cost.

(o) Share capital

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.

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

4 Revenue

	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
Dividend income	16,381,009	8,375,588
Other income	180,770	-
Realised gains on Component securities	621,321,238	377,883,371
Unrealised gains on Component securities	188,437,696	75,864,000
Realised losses on ETP securities	(621,321,238)	(377,883,371)
Unrealised gains on ETP securities	19,177,652	83,860,747
	224,177,127	168,100,335

5 Interest expense

	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
Interest expense incurred for margin financing	162,880,211	148,385,360
Interest expense on ETP Securities	48,949,348	11,714,675
	211,829,559	160,100,035

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.

Interest on ETP Securities arise on distributions declared out of the relevant ETP based on the stipulation of terms.

6 Operating expenses

	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
Arrangement fee expense	12,347,568	7,715,471
Other expense	-	71,964
	12,347,568	7,787,435

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-26 USD	Financial year ended 30-Jun-25 USD
Auditors' remuneration – Statutory Assurance services	80,818	78,055
Tax compliance services	5,262	4,981
Filing of 46G Return and iXBRL	1,166	1,172
Directors' remuneration	13,994	11,720

The auditor of the Company earned no other fees from the Company (2025: 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 (2025: USD Nil). Leverage Share Management Company Limited covers all director fees in respect of the Company. See note 16 for additional disclosures.

The Company had no employees during the financial year (2025: none).

Section 305A(1)(a) of the Companies Act 2014 (as amended), requires disclosure that Apex IFS Limited, received USD 350 (2025: USD 326) for the financial year ended 30 June 2026, as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and Apex IFS Limited, provides 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 acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of Apex IFS Limited, as from the same date, they each do not receive any specific remuneration for acting as Directors of the Company.

7 Tax on profit on ordinary activities

	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
Current tax:		
Current tax on income for the financial year	450,804	266,088
	450,804	266,088

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

7 Tax on profit on ordinary activities (continued)

Reconciliation of effective tax rate		
Profit before tax	-	212,865
Current tax at 25%	-	53,216
Effects of:		
Non-deductible expense	450,804	212,872
Total tax charge	450,804	266,088

The Company will continue to be taxed at 25% (2025: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997. There is no deferred tax charge in respect of the financial year (2025: USD Nil).

8 Financial assets at fair value through profit or loss

	30-Jun-26 USD	30-Jun-25 USD
Investment in Component Securities and stock assets	3,549,081,347	3,367,625,495

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

The Company purchases Component Securities consisting of listed equities, bonds, 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 recognised stock exchanges (principally in the USA) and the prices listed on the exchange of these securities as at 30 June 2026 represent their fair value.

The Component Securities held by the Company as at 30 June 2026 and 30 June 2025 are as follows:

Component Securities	Code	Fair value 30-Jun-26 USD	Cost 30-Jun-26 USD	Fair value 30-Jun-25 USD	Cost 30-Jun-25 USD
Advanced Micro Devices	LS AMD2x	2,061,650	1,769,726	866,016	675,200
Advanced micro devices	LS AMDYx	2,336,634	2,307,470	22,890	25,777
Airbnb	LS ABN3x	1,209,195	1,177,036	752,882	780,067
Alibaba group holding	LS BABA2x	623,102	895,252	2,110,333	2,292,736
Alibaba group holding	LS BAB3x	20,540,872	27,292,189	25,755,524	27,700,905
Alphabet Inc	LS GOOG	15,292,476	14,642,326	14,096,296	13,194,353
Alphabet Inc	LS GOO3x	46,197,544	48,971,605	34,777,842	33,268,013
Alphabet Inc	LS 1GOOx	469,576	268,096	147,234	110,875
Alphabet inc-cl c	LS GOOIx	2,425,920	2,473,820	833,319	849,636
Amazon.com Inc	LS AMZN	11,660,308	11,519,206	13,690,594	12,558,253
Amazon.com Inc	LS AMZ3x	20,099,451	21,459,401	23,785,386	22,371,301
Amazon.com Inc	LS 1AMZx	469,291	436,610	310,656	194,223
Amazon.com inc	LS AMZIx	1,365,230	1,522,561	606,607	613,238
AMD	LS AMD3x	132,284,825	120,197,636	75,038,139	64,206,387
Apple Inc	LS AAPL	6,069,037	5,800,659	5,547,592	5,695,152
Apple Inc	LS AAP3x	5,666,826	5,692,636	18,723,609	18,450,734
Apple inc	LS AAPYx	1,011,859	1,111,593	271,369	275,321
ARKG Genomic Tracker	LS 1ARGx	1,129,521	651,435	861,138	868,724
ARKK Innovation Tracker	LS 1ARKx	4,127,073	2,603,902	4,537,712	3,018,744
ARKW NextGen Internet Tracker	LS 1ARWx	1,342,273	1,213,922	1,262,299	660,691
Baidu	LS BID3x	5,512,892	6,394,185	11,806,150	12,067,034
Berkshire Hathaway	LS BRK2x	12,139,461	11,974,130	10,946,827	11,726,862
Boeing	LS BA3x	6,787,200	7,101,714	12,293,963	11,838,402
BP	LS BP3Lx	356,494	427,862	750,106	739,013
Broadcom inc	LS AVGYx	881,008	1,183,620	24,040	25,808
Buffettique Growth ETP	LS BUFFx	3,944,422	2,895,892	3,856,935	3,650,923
China ETP	LS CHI3x	4,720,374	5,285,865	7,587,160	7,336,049
China Tech	LS KWE3x	8,312,581	9,199,728	12,065,073	11,683,756
Coinbase	LS 1COIx	542,657	1,216,004	996,794	507,020
Coinbase	LS CON3x	54,522,438	61,844,246	181,963,192	157,623,947
Coinbase global inc -class a	LS COIYx	2,061,571	2,679,380	7,393,815	5,638,887
Cordillera Core Balanced Strategy ETP	LS CODLx	105,141,088	90,130,082	69,512,130	63,806,376
Disney	LS DIS3x	2,964,693	3,141,976	1,359,646	1,231,921
Exxon ETP	LS XOM3x	2,289,376	2,530,534	576,191	575,650
Facebook Inc	LS FB	5,845,260	6,564,761	4,356,207	3,575,045
Facebook Inc	LS FB3x	42,693,439	46,787,407	57,602,758	50,072,154
Ferrari ETP	LS RAC3x	-	-	6,832,573	6,447,486
Germany 40 ETP	LS DAX3x	1,822,311	1,596,419	2,531,128	2,363,031
Gold ETP	LS GLD3x	19,060,718	21,674,996	7,403,406	7,403,722
Gold Miners	LS GDX3x	29,793,696	32,931,752	7,448,901	7,197,540
Goldman Sachs Group Inc	LS GS	1,519,078	1,482,024	2,606,643	2,159,328
Balance carried forward		587,293,420	589,049,658	633,911,075	575,480,284

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

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

The Component Securities held by the Company as at 30 June 2026 and 30 June 2025 are as follows (continued):

Component Securities	Code	Fair value 30-Jun-26 USD	Cost 30-Jun-26 USD	Fair value 30-Jun-25 USD	Cost 30-Jun-25 USD
Balance brought forward (from previous page)		587,293,420	589,049,658	633,911,075	575,480,284
Income shares NVidia (nvda) options etp	LS MSGYx	17,869,780	21,433,730	100,538	101,665
India ETP	LS IND3x	7,513,948	7,424,301	6,969,132	6,540,054
Ishares 20+ year treasury bd	LS TLTYx	7,568,136	7,720,612	100,589	99,943
Ishares core ftse 100 acc	LS VPBGx	7,591,829	5,694,541	7,749,805	7,722,016
Ishares silver trust	LS SLVYx	10,029,661	9,928,167	99,208	100,106
Japan ETP	LS JPN3x	3,913,143	3,774,503	2,596,061	2,438,917
JD	LS JD3x	5,718,476	6,814,752	2,916,776	3,050,435
JPMorgan Chase & Co	LS JPM	-	-	1,180,803	1,054,675
Kronos Strategy ETP	LS KRONOSx	-	-	185,584	167,557
CoreShares Copper ETC	LS CULSx	12,941	12,333	-	-
Long ARKK Innovation	LS ARK3x	5,250,229	5,117,455	7,152,570	6,365,471
Long ARM ETP	LS ARM3x	18,676,266	19,983,307	9,531,500	8,240,698
Long Artificial Intelligence ETP	LS GPT3x	34,031,626	35,002,511	7,254,214	6,506,196
Long Financials	LS XLF3x	1,742,325	1,693,704	1,358,740	1,300,306
Long Magnificent 7 ETP	LS MAG7x	135,068,567	139,556,473	232,408,937	221,289,215
Long Oil & Gas	LS XLE3x	2,527,292	2,777,667	1,997,106	1,958,786
Long Semiconductors ETP	LS SOXLx	208,006,127	200,879,254	41,350,892	38,289,676
Long Super Micro Computer ETP	LS SMCIx	5,346,771	6,681,965	18,128,358	15,928,248
Long UBS ETP	LS UBS3x	480,534	446,597	182,865	169,850
LS Brent Oil ETC	LS 1BRNx	6,795	8,920	79,368	81,363
LS FAANG+ ETP	LS FAN1x	2,098,020	2,067,818	3,326,345	2,505,300
LS Natural Gas ETC	LS NGLSx	703	673	3,866	4,321
LS WTI Oil ETC	LS WTIx	59,926	68,047	53,736	53,578
Mercedes Benz ETP	LS MBG3x	345,043	343,783	353,658	371,965
Meta platforms inc-class a	LS METYx	1,122,985	1,237,667	1,167,116	1,013,638
Micron Technology Inc	LS MU2x	91,908,033	83,550,481	2,996,454	2,290,972
Microsoft Corp	LS MSFYx	1,039,064	1,102,219	396,380	348,513
Microsoft Corporation	LS MSFT	7,648,402	8,429,277	9,173,733	7,777,039
Microsoft Corporation	LS MSF3x	81,760,389	90,444,277	27,171,519	23,002,781
Microsoft Corporation	LS 1MSFx	1,012,376	1,198,714	1,179,359	1,005,677
Microstrategy inc-cl a	LS MST3x	45,371,810	47,631,402	286,538,436	281,495,950
Microstrategy inc-cl a	LS MSTYx	1,539,218	2,374,404	21,950	25,515
Moderna	LS MRN3x	12,274,508	10,289,496	2,082,190	2,049,016
Netflix Inc	LS NFLX	2,905,195	3,761,554	7,999,963	6,375,453
Netflix Inc	LS NFLX3x	7,946,606	9,417,384	9,511,840	8,256,096
NIO	LS NIO3x	16,428,874	17,801,142	6,773,653	7,455,228
Nvidia Corp	LS NVDIx	2,467,041	2,690,015	4,442,449	3,837,873
Nvidia Corporation	LS NVDA	16,303,333	16,571,589	41,041,220	31,835,132
Nvidia Corporation	LS NVD3x	264,357,908	282,666,251	412,377,599	352,524,525
Palantir	LS PLT3x	48,736,326	56,901,105	129,654,225	127,003,113
Palantir technologies inc-a	LS PLTYx	622,706	704,602	19,198	25,926
PayPal	LS PYP3x	11,577,292	12,325,936	22,858,082	21,235,773
Salesforce.com Inc	LS CRM3x	5,043,669	5,802,947	2,292,505	2,268,063
Semiconductors	LS SMH3x	47,359,849	45,535,623	12,956,207	11,124,302
Short Volatility Long Tech ETP	LS SVLTx	9,907,688	4,512,974	7,806,805	6,059,455
Balance carried forward		1,738,484,830	1,771,429,830	1,967,452,609	1,796,830,665

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

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

The Component Securities held by the Company as at 30 June 2026 and 30 June 2025 are as follows (continued):

Component Securities	Code	Fair value 30-Jun-26 USD	Cost 30-Jun-26 USD	Fair value 30-Jun-25 USD	Cost 30-Jun-25 USD
Balance brought forward (from previous page)		1,738,484,830	1,771,429,830	1,967,452,609	1,796,830,665
Silver ETP	LS SLV3x	43,874,167	50,869,338	7,023,243	6,653,097
South Korea ETP	LS KOR3x	45,231,455	45,562,738	3,706,073	3,438,420
Spdr gold shares	LS GLDIx	38,437,456	38,355,129	15,116,344	15,362,738
Square	LS SQ3x	882,436	850,336	3,159,153	2,836,903
Taiwan ETP	LS TAI3x	4,104,915	3,835,830	999,621	886,791
Taiwan Semiconductor	LS TSM3x	56,279,714	51,535,139	22,163,179	19,383,493
Tesla Inc	LS TSLA2x	23,769,368	22,713,698	29,843,204	30,806,934
Tesla Inc	LS TSL3x	660,087,116	653,693,452	772,812,771	807,874,996
Tesla Inc	LS 1TSLx	8,704,738	6,896,571	5,039,994	4,517,600
Tesla inc	LS TSLIx	3,036,553	2,915,675	4,334,788	4,698,469
TIPS ETP	LS TIB5x	853,663	860,798	673,775	667,806
Total World	LS VT3x	5,869,616	5,643,686	2,761,766	2,539,174
Treasury Bond ETP	LS TLT5x	93,440,588	92,899,728	123,761,271	121,539,744
Treasury Bond ETP	LS IEF5x	1,369,846	1,390,254	1,685,648	1,668,298
Uber	LS UBR3x	2,716,247	2,739,648	2,272,788	2,166,308
US 500	LS SP5Yx	38,935,094	38,234,083	40,443,843	38,320,797
US 500 ETP	LS SPY3x	3,757,747	3,512,619	4,475,088	4,080,033
US Tech 100	LS QQQ5x	207,417,370	205,830,059	287,395,614	268,141,563
US Tech 100 ETP	LS QQL3x	6,953,825	6,537,646	7,990,505	7,249,692
Vanilla Blue Chip Portfolio ETP	LS VPCUx	22,861,567	20,847,913	26,388,012	24,565,294
Visa Inc	LS V	1,889,397	1,802,057	2,160,834	2,082,950
Wahed FTSE USA Shariah ETP	LS WAHEDx	-	-	35,426,332	31,485,611
WTI Oil ETP	LS WTI2x	1,467,063	1,889,282	539,040	534,858
ANALOG DEVICES INC	LS ADIYx	146,899	173,273	-	-
APPLIED MATERIALS INC	LS AMAYx	104,991	51,696	-	-
Options ETP	LS ARIYx	1,096,100	1,109,062	-	-
ARM HOLDINGS PLC-ADR	LS ARMIx	152,008	175,759	-	-
ASML HOLDING NV-NY REG SHS	LS ASMYx	147,294	127,347	-	-
ALIBABA GROUP HOLDING-SP ADR	LS BABYx	478,033	610,525	-	-
Options ETP	LS BLCYx	374,694	419,505	-	-
BITMINE IMMERSION TECHNOLOGI	LS BMNYx	38,968	54,934	-	-
BERKSHIRE HATHAWAY INC-CL B	LS BRKYx	72,325	69,311	-	-
GLOBAL X COPPER MINERS ETF	LS CPRYx	266,598	271,934	-	-
CIRCLE INTERNET GROUP INC	LS CRCYx	37,721	108,266	-	-
COREWEAVE INC-CL A	LS CRWYx	159,760	181,339	-	-
STATE STREET SPDR EURO STOXX	LS ESXYx	144,313	139,705	-	-
VANECK GOLD MINERS ETF	LS GLMYx	169,708	191,540	-	-
GALAXY DIGITAL INC-A	LS GLXYx	29,879	50,851	-	-
Options ETP	LS GRWYx	873,743	887,073	-	-
ROBINHOOD MARKETS INC - A	LS HOOYx	33,347	26,599	-	-
INTEL CORP	LS INTYx	315,507	168,306	-	-
IREN LTD	LS IREYx	320,993	491,062	-	-
LAM RESEARCH CORP	LS LRCYx	122,797	64,320	-	-
MARA HOLDINGS INC	LS MARYx	38,297	19,427	-	-
Options ETP	LS MLTYx	1,256,504	1,296,597	-	-
MARVELL TECHNOLOGY INC	LS MRVYx	311,519	318,551	-	-
NETFLIX INC	LS NFLYx	20,193	29,330	-	-
ORACLE CORP	LS ORCYx	63,434	76,010	-	-
QUALCOMM INC	LS QCOYx	252,440	344,063	-	-
INVESCO QQQ TRUST SERIES 1	LS QQQYX	5,985,599	5,979,146	-	-
RIOT PLATFORMS INC	LS RIOYx	84,743	50,422	-	-
GLOBAL X SILVER MINERS ETF	LS SLMYx	48,970	97,160	-	-
SUPER MICRO COMPUTER INC	LS SMCYx	53,771	86,409	-	-
SPDR S&P 500 ETF TRUST	LS SPYYX	3,076,653	3,082,138	-	-
TAIWAN SEMICONDUCTOR-SP ADR	LS TSMYx	97,280	87,906	-	-
TEXAS INSTRUMENTS INC	LS TXNYx	111,304	129,514	-	-
UNITEDHEALTH GROUP INC	LS UNHYx	48,688	47,317	-	-
GLOBAL X URANIUM ETF	LS URNYx	84,921	102,971	-	-
UNITED STATES OIL FUND LP	LS WTIYx	101,700	133,146	-	-
Options ETP	LS YSEMx	2,803,494	2,616,573	-	-
ANALOG DEVICES INC	LS ADI3x	609,259	645,361	-	-
Balance carried forward		3,030,559,218	3,051,359,957	3,367,625,495	3,198,332,234

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

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

The Component Securities held by the Company as at 30 June 2026 and 30 June 2025 are as follows (continued):

Component Securities	Code	Fair value 30-Jun-26 USD	Cost 30-Jun-26 USD	Fair value 30-Jun-25 USD	Cost 30-Jun-25 USD
Balance brought forward (from previous page)		3,030,559,218	3,051,359,957	3,367,625,495	3,198,332,234
LAM RESEARCH CORP.	LS ANDOx	8,530,609	5,810,764	-	-
BITMINE IMMERSION TECHNOLOGI	LS BMN3x	825,992	1,036,619	-	-
CEREBRAS SYSTEMS INC - A	LS CBR3x	1,400,477	1,396,206	-	-
CIRCLE INTERNET GROUP INC	LS CRC3x	886,653	1,079,391	-	-
COREWEAVE INC-CL A	LS CRW3x	2,433,355	2,640,652	-	-
UNITED STATES COPPER INDEX	LS CUL3x	406,880	413,086	-	-
ROUNDHILL MEMORY ETF	LS DRM3x	164,926,620	172,719,749	-	-
SPACE EXPLORATION TECHN-CL A	LS ELONx	35,869,494	36,923,656	-	-
SPDR GOLD SHARES	LS GLD5x	6,483,488	6,813,195	-	-
Long IONQ ETP	LS IONUx	4,651,888	5,013,611	-	-
IREN LTD	LS IRN3x	3,492,812	4,377,410	-	-
KLA CORP	LS KLA3x	2,031,715	1,743,788	-	-
NEBIUS GROUP NV	LS NBI3x	13,333,764	12,513,878	-	-
US NATURAL GAS FUND LP	LS NGL3x	275,162	271,109	-	-
QUALCOMM INC	LS QCO3x	2,573,016	2,988,153	-	-
SANDISK CORP	LS SND3x	135,073,204	132,522,688	-	-
GLOBAL X URANIUM ETF	LS URA3x	627,314	705,477	-	-
VANECK DEFENSE ETF	LS WTHRx	5,157,130	5,268,587	-	-
UNITED STATES OIL FUND LP	LS WTI3x	410,113	512,973	-	-
ASML Holding NV	LS ASL3x	4,925,853	4,532,171	-	-
Broadcom Inc.	LS AVG3x	8,214,929	8,555,170	-	-
Leverage Shares 3x Long Coinbase (COIN) ET	LS BLC3x	65,778	106,208	-	-
APPLE INC	LS FAN3x	210,220	220,745	-	-
Futu Holdings Ltd ADS	LS FUT3x	367,930	405,262	-	-
Hims & Hers Health, Inc.	LS HIM3x	6,179,165	5,648,423	-	-
Robinhood Inc.	LS HOD3x	8,494,619	8,228,650	-	-
Intel Corporation	LS INT3x	30,297,057	27,594,050	-	-
JOBY AVIATION INC	LS JOB3x	495,720	537,226	-	-
Eli Lilly and Company	LS LLY3x	2,030,635	1,932,597	-	-
OKLO INC	LS OKL3x	894,110	984,855	-	-
ORACLE CORP	LS ORC3x	1,449,086	2,229,355	-	-
D-WAVE QUANTUM INC	LS QBT3x	1,132,208	1,147,373	-	-
FERRARI NV	LS RAC3x USD	26,091,572	24,546,670	-	-
RIGETTI COMPUTING INC	LS RGT3x	1,645,697	1,801,873	-	-
ROCKET LAB CORP	LS RKL3x	3,193,640	3,274,285	-	-
INVESCO QQQ TRUST SERIES 1	LS RRRRx	17,071,542	15,016,213	-	-
INVESCO QQQ TRUST SERIES 1	LS SCLEx	2,898,502	2,668,269	-	-
GLOBAL X SILVER MINERS ETF	LS SLM3x	195,974	217,996	-	-
NUSCALE POWER CORP	LS SMR3x	1,387,410	1,480,080	-	-
UnitedHealth Group Incorporated	LS UNH3x	1,205,327	1,163,220	-	-
IPATH SERIES B S&P 500 VIX	LS VIX2x	153,327	188,038	-	-
Invesco EURO STOXX 50 UCITS ETF	LS 5SX5x	701,638	612,373	-	-
Amundi EURO STOXX 50 II UCITS ETF Acc	LS ADPTx	3,632,482	3,174,887	-	-
ISHARES FTSE MIB ACC	LS MIB5x	1,233,329	1,043,019	-	-
Rheinmetall AG	LS RHM3x	1,890,365	1,841,909	-	-
ISHARES CORE FTSE 100 ACC	LS UKX5x	2,938,535	2,193,122	-	-
GLOBAL X COPPER MINERS ETF	LS MUIYx	135,794	149,159	-	-
		3,549,081,347	3,567,604,152	3,367,625,495	3,198,332,234

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

9 Other receivables

	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
ETP subscription receivable	26,254,052	13,653,109
Receivable from arranger	667	667
Dividends receivable	1,628,397	936,906
	27,883,116	14,590,682

Based on the review of the Directors, no impairment was recorded for the year (2025:Nil) as the expected losses are considered to be immaterial.

10 Amounts due to/from Custodians

	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
Due from Custodians		
Margin accounts - cash collateral for short positions.	313,018,559	177,800,298
Margin cash with Custodians	52,830,844	26,356,957
	365,849,403	204,157,255
Due to Custodians		
Margin accounts - Leveraged ETPs	2,215,283,265	2,162,967,104
	2,215,283,265	2,162,967,104

The Component Securities are held by the Custodians 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 financial year (2025:Nil) as the expected losses are considered to be immaterial.

The following table shows the breakdown of amounts due to/from Custodians on margin accounts as at 30 June 2026 and 30 June 2025:

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-26 USD	30-Jun-25 USD	30-Jun-26 USD	30-Jun-25 USD
20+ Year Treasury Bond	5	74,320,405	98,383,569	-	-
ADVANCED MICRO DEVICES	2	-	-	3,381,866	76,663
Advanced Micro Devices	2	1,025,799	430,322	-	-
Advanced Micro Devices	-1	-	-	862,311	204,868
Airbnb	3	802,047	494,384	-	-
Alibaba	2	316,390	1,080,961	-	-
Alibaba	-3	-	-	905,586	2,458,746
Alibaba	3	14,519,606	17,515,159	-	-
Alphabet	2	7,597,455	6,997,861	-	-
Alphabet	3	30,619,192	23,597,636	-	-
Alphabet	-1	-	-	354,920	276,808
Alphabet (Goog)	-3	-	-	1,477,330	505,473
ALPHABET INC-CL C	3	-	-	6,002,207	8,385
Alphabet Tracker	1	-	35	71	-
Amazon	2	6,574,913	6,794,434	-	-
Amazon	3	13,322,494	15,749,052	-	-
Amazon	-3	-	-	1,936,313	643,762
Amazon Tracker	3	18	29	-	-
AMAZON.COM INC	3	-	-	3,577,677	4,788
Amd	3	87,758,736	50,537,076	-	-
Apple	2	3,012,319	2,752,733	-	-
Apple	3	3,753,934	12,411,092	-	-
Apple	-1	-	-	559,722	703,013
Apple	-3	-	-	3,018,383	3,187,637
APPLE INC	3	-	-	2,997,646	1,854
Arkg Genomic Tracker	3	-	-	283	228
Arkk Innovation	-3	-	-	1,172,327	872,233
Arkk Innovation Tracker	3	-	-	1,182	1,114
Arkw Nextgen Internet Tracker	1	-	-	338	321
ARM ETP	3	14,063,876	6,312,169	-	-
Artificial Intelligence (AI) ETP	3	22,598,986	5,046,638	-	-
Balance carried forward		280,286,170	248,103,150	26,248,162	8,945,893

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

10 Amounts due to/from Custodians (continued)

The following table shows the breakdown of amounts due to/from Custodians on margin accounts as at 30 June 2026 and 30 June 2025:

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
		USD	USD	USD	USD
Balance brought forward (from previous page)		280,286,170	248,103,150	26,248,162	8,945,893
Artificial Intelligence ETP	-3	-	-	3,487,766	539,201
BABA Jul03'25 118 PUT	1	-	-	1,191,470	103,318
Baidu	-1	-	-	253,016	292,983
Baidu	3	3,651,230	7,816,959	-	-
Boeing	3	4,497,621	8,137,967	-	-
Boeing	-1	-	-	460,994	514,556
Bp	3	235,799	496,367	-	-
Brent Oil ETC	3	-	(357,727)	4,086,707	-
BROADCOM INC	3	-	-	2,372,200	78,871
Buffettique Growth	3	21,122	-	-	539
China	3	3,126,431	5,023,710	-	-
China	-3	-	-	1,248,216	1,726,288
China Tech	3	5,506,737	7,986,660	-	-
Citigroup	3	-	-	-	-
Coinbase	3	36,081,029	113,592,469	-	-
COINBASE GLOBAL INC -CLASS A	3	-	-	5,510,909	504,651
Coinbase Tracker	1	-	(108)	88	-
Copper ETC	3	-	-	1,797,181	378,859
Cordillera Core Balanced Strategy ETP	3	299,228	-	-	38,272
Disney	3	1,982,406	903,009	-	-
Disney	-1	-	-	489,407	206,873
Exxon	3	1,516,043	381,005	-	-
Facebook	2	2,903,469	2,161,903	-	-
Facebook	3	28,285,144	38,168,827	-	-
Facebook	-3	-	-	2,503,999	1,198,744
Ferrari	1	-	4,740,274	-	-
Financials	3	1,155,586	897,898	-	-
Financials	-3	-	-	1,195,653	483,464
Germany 40	-3	-	-	1,930,640	1,455,181
Germany 40	3	1,210,125	1,678,663	-	-
Gold	-3	-	-	2,196,801	1,713,512
Gold	3	12,620,318	4,901,377	-	-
Gold Miners	3	19,733,779	4,930,020	-	-
Gold Miners	-3	-	-	2,954,083	1,942,025
Goldman Sachs	2	751,609	1,296,461	-	-
Goldman Sachs	-1	-	-	181,997	943,398
Income Shares NVIDIA (NVDA) Options ETP	3	14,336	-	-	129
India	3	4,982,122	4,615,298	-	-
INVESCO QQQ TRUST SERIES 1	-5	-	-	11,103,946	20,420,740
IONQ ETP	5	-	-	-	-
ISHARES 20+ YEAR TREASURY BD	3	-	-	104,194	199
ISHARES CORE FTSE 100 ACC	5	4,406	571,458	-	-
ISHARES SILVER TRUST	3	-	255	441,277	435
Japan	3	2,593,980	1,719,352	-	-
Japan	-3	-	-	2,655,212	715,515
Jd.Com	-1	-	-	898,947	788,848
Jd.Com	3	3,787,717	1,930,571	-	-
JPMorgan	2	-	586,265	-	-
JPMorgan	-1	-	-	-	147,151
Kronos Strategy	-1	-	-	-	-
Long Arkk Innovation	3	3,477,479	4,731,297	-	-
Long Berkshire Hathaway	2	6,034,674	5,427,324	-	-
Ls Faang+	1	-	1,023	2,578	-
Magnificent 7 ETP	-3	-	-	6,359,552	2,050,091
Magnificent 7 ETP	5	107,522,830	183,662,860	-	-
Mercedes Benz	-1	-	-	-	-
Mercedes Benz	3	228,800	234,475	-	-
META PLATFORMS INC-CLASS A	-2	-	-	2,417,723	10,803
Micron Technology	2	45,704,727	1,487,240	-	-
Microsoft	-3	-	-	1,516,250	1,372,242
Microsoft	2	3,797,175	4,553,538	-	-
Microsoft	3	54,190,230	17,996,415	-	-
Microsoft	-3	-	-	409,085	324,739
Balance carried forward		636,202,322	678,376,255	84,018,053	46,897,520

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

10 Amounts due to/from Custodians (continued)

The following table shows the breakdown of amounts due to/from Custodians on margin accounts as at 30 June 2026 and 30 June 2025 (continued):

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
		USD	USD	USD	USD
Balance brought forward (from previous page)		636,202,322	678,376,255	84,018,053	46,897,520
MICROSOFT CORP	-1	-	-	2,862,886	1,066
Microsoft Tracker	1	-	(339)	280	-
MICROSTRATEGY INC-CL A	-1	-	80	2,732,671	81,628
MICROSTRATEGY INC-CL A	3	30,349,766	189,930,524	-	-
MICROSTRATEGY INC-CL A	-3	-	-	30,362,667	13,242,547
Moderna	3	7,510,932	1,379,360	-	-
Natural Gas ETC	-3	-	-	748,381	66,476
Netflix	2	1,441,651	3,519,312	-	-
Netflix	3	5,261,437	6,304,427	-	-
Netflix	-1	-	-	808,816	473,491
Nio	3	10,889,041	4,600,360	-	-
Nio	-3	-	-	-	-
Nvidia	-3	-	-	10,957,330	17,876,072
Nvidia	2	8,097,583	20,380,652	-	-
Nvidia	3	175,134,221	265,288,715	-	-
Nvidia	-1	-	-	767,782	815,211
NVIDIA CORP	-3	-	-	6,360,919	68,424
Oil & Gas	3	1,672,434	1,322,410	-	-
Oil & Gas	-3	-	-	695,332	1,117,586
Palantir	3	33,200,874	91,154,055	-	-
Palantir	-1	-	-	2,804,801	1,705,602
PALANTIR TECHNOLOGIES INC-A	-3	-	263	1,563,508	76,402
PayPal	3	7,678,512	15,242,534	-	-
PayPal	-1	-	-	1,020,724	152,285
QQQ Jul01'25 554 PUT	-3	-	-	11,936,256	11,386,932
Relay Race ETP	-3	-	-	570	100,000
Salesforce.Com	3	3,354,204	1,520,971	-	-
Semiconductors	3	31,414,520	8,584,118	-	-
Semiconductors	-3	-	-	6,089,609	726,424
Semiconductors ETP	4	155,329,536	30,050,962	-	-
Semiconductors ETP	-4	-	-	10,920,857	3,781,925
Short 20+ Year Treasury Bond ETP	-5	-	-	3,542,207	1,464,349
Short 7-10 Year Treasury Bond ETP	-5	-	-	788,692	899,565
Short Coinbase ETP	-3	-	-	7,940,728	9,155,613
Short Exxon ETP	-3	-	-	428,769	1,104,199
Short Ferrari ETP	-5	-	-	-	396,229
Short India ETP	-3	-	-	484,169	840,910
Short TIPS Inflation Protected US Bond	-5	-	-	901,500	530,795
Short Volatility Long Tech ETP	-3	-	-	1,525,791	1,163,635
Silver	3	29,039,482	4,649,802	-	-
Silver	-3	-	-	5,109,343	396,464
South Korea	-3	-	-	8,755,644	617,309
South Korea	3	29,966,291	2,455,249	-	-
SPDR GOLD SHARES	1	479,125	-	-	102,593
SPY Jul01'25 620 PUT	1	-	-	7,079,335	6,252,798
Square	3	582,580	2,093,621	-	-
Square	-1	-	-	691,873	616,998
Super Micro Computer ETP	2	2,649,775	9,000,649	-	-
Taiwan	3	2,722,391	662,192	-	-
Taiwan	-3	-	-	618,335	526,346
Taiwan Semiconductor	3	37,433,902	14,757,099	-	-
Taiwan Semiconductor	-3	-	-	584,941	524,607
Tesla	-3	-	-	9,199,107	35,762,981
Tesla	2	11,818,153	15,552,762	-	-
Tesla	3	441,367,199	519,985,873	-	-
Tesla	-1	-	-	2,589,356	5,197,731
Tesla	-2	-	-	3,011,922	2,998,254
TESLA INC	1	-	-	8,407,537	251,736
Tesla Tracker	1	-	(496)	1,133	-
Tips Inflation Protected Us Bond	5	679,442	535,624	-	-
Total World	3	3,894,022	1,829,275	-	-
Balance carried forward		1,668,169,395	1,889,176,309	236,311,824	167,372,703

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

10 Amounts due to/from Custodians (continued)

The following table shows the breakdown of amounts due to/from Custodians on margin accounts as at 30 June 2026 and 30 June 2025 (continued):

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
		USD	USD	USD	USD
Balance brought forward (from previous page)		1,668,169,395	1,889,176,309	236,311,824	167,372,703
Treasury Bond	5	1,090,030	1,340,190	-	-
Uber	3	1,800,798	1,506,716	-	-
Uber	-1	-	-	495,456	188,596
UBS ETP	3	318,602	121,157	-	-
UBS ETP	-3	-	-	572,766	317,501
Us 500	-5	-	-	6,791,117	7,586,292
Us 500	5	31,074,320	32,241,269	-	-
Us 500	3	2,498,926	2,974,538	-	-
Us Tech 100	3	4,616,987	5,298,415	-	-
Us Tech 100	5	165,298,541	228,802,873	-	-
Vanilla Blue Chip Portfolio ETP	1	9,948	-	-	4,860
Visa	2	939,667	1,071,600	-	-
Wahed Ftse Usa Shariah	1	-	-	-	12,892
Wti Oil	2	727,025	434,039	(1)	(1)
Wti Oil	-2	-	-	1,299,064	2,126,258
WTI Oil ETC	1	-	(1)	579,467	191,197
Xpeng	1	-	(1)	-	-
Analog Devices (ADI) Options ETP	1	-	-	171,399	-
Applied Materials (AMAT) Options ETP	1	-	-	356,852	-
Artificial Intelligence Leaders ETP	1	-	-	5,435	-
ARM Options ETP	1	-	-	542,352	-
ASML (ASML) Options ETP	1	-	-	440,496	-
Blockchain Leaders ETP	1	-	-	36,576	-
Bitmine (BMNR) Options ETP	1	-	-	157,634	-
Berkshire Hathaway (BRK-B) Options ETP	1	-	-	220,207	-
Copper+ Yield	1	126,349	-	-	-
Circle Internet (CRCL) Options ETP	1	-	-	258,401	-
CoreWeave (CRWV) Options ETP	1	-	-	441,530	-
Eurostoxx 50 Options ETP	1	-	-	464,008	-
Gold Miners+ Yield ETP	1	-	-	459,686	-
Galaxy Digital (GLXY) Options ETP	1	-	-	174,327	-
Multi_Asset Growth ETP	1	-	-	19,232	-
Robinhood (HOOD) Options ETP	1	-	-	101,706	-
Intel (INTC) Options ETP	1	-	-	766,973	-
IREN Options ETP	1	-	-	929,984	-
Lam Research (LRCX) Options ETP	1	-	-	364,780	-
Mara (MARA) Options ETP	1	-	-	127,958	-
Multi Asset Balanced ETP	1	10,506	-	-	-
Marvell Technology (MRVL) Options ETP	1	-	-	485,463	-
Micron (MU) Options ETP	1	-	-	826,383	-
Netflix (NFLX) Options ETP	1	-	-	77,604	-
Oracle (ORCL) Options ETP	1	-	-	31,542	-
QUALCOMM (QCOM) Options ETP	1	-	-	170,778	-
Riot (RIOT) Options ETP	1	-	-	269,078	-
Silver Miners+ Yield ETP	1	-	-	298,104	-
Super Micro Computer (SMCI) Options ETP	1	-	-	230,893	-
Taiwan Semiconductors (TSM) Options ETP	1	-	-	309,646	-
Texas Instruments (TXN) Options ETP	1	-	-	215,642	-
UnitedHealth (UNH) Options ETP	1	-	-	161,368	-
Uranium+ Yield ETP	1	-	-	330,939	-
WTI Oil+ Yield ETP	1	-	-	428,138	-
Semiconductors Leaders ETP	1	-	-	117,532	-
3x Long Analog Devices (ADI) ETP	3	403,446	-	-	-
Andova AI, Quantum & Frontier Tech ETP	1	-	-	3,183	-
3x Long Bitmine Immersion (BMNR) ETP	3	546,068	-	-	-
3x Long Cerebras Systems (CBRS) ETP	3	1,314,846	-	-	-
3x Short Copper ETC	-3	-	-	304,303	-
3x Long Circle (CRCL) ETP	3	584,557	-	-	-
3x Long CoreWeave (CRWV) ETP	3	1,610,961	-	-	-
3x Long Copper ETC	3	269,629	-	-	-
		1,881,410,601	2,162,967,104	256,349,825	177,800,298

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

10 Amounts due to/from Custodians (continued)

The following table shows the breakdown of amounts due to/from Custodians on margin accounts as at 30 June 2026 and 30 June 2025 (continued):

Component Securities	Leverage	Cash borrowings for long positions		Cash collateral for short positions	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
		USD	USD	USD	USD
Balance brought forward (from previous page)		1,881,410,601	2,162,967,104	256,349,825	177,800,298
3x Long Memory (DRAM) ETP	3	109,697,070	-	-	-
3x Short Memory (DRAM) ETP	-3	-	-	159,272	-
3x Long SpaceX ETP	3	31,106,699	-	-	-
5x Long Gold ETC	5	5,164,881	-	-	-
3x Long 3X SK Hynix ETP	3	-	-	35,012,472	-
3x Long IONQ ETP	3	3,080,034	-	-	-
3x Long IREN ETP	3	2,302,870	-	-	-
3x Long KLA ETP	3	1,350,130	-	-	-
3x Long Nebius (NBIS) ETP	3	8,851,648	-	-	-
3x Long Natural Gas ETC	3	182,447	-	-	-
3x Long QUALCOMM (QCOM) ETP	3	1,707,193	-	-	-
3x Long Samsung ETP	3	525,152	-	3,489,626	-
3x Long SanDisk (SNDK) ETP	3	98,350,765	-	-	-
3x Short Natural Gas ETC	-3	-	-	469,669	-
3x Long Uranium ETP	3	415,214	-	-	-
3x Short Uranium ETP	-3	-	-	523,487	-
NG Tactical Growth ETP	1	10,377	-	-	-
3x Long WTI Oil ETC	3	271,221	-	-	-
3x Short WTI Oil ETC	-3	-	-	7,855,942	-
3x Long ASML ETP Securities	3	3,268,847	-	-	-
3x Short ASML ETP Securities	-3	-	-	265,015	-
3x Long Broadcom (AVGO) ETP Securities	3	5,447,855	-	-	-
3x Short Broadcom (AVGO) ETP Securities	-3	-	-	716,984	-
3x Long Blockchain Leaders ETP	3	1,928	-	-	-
3x Long FAANG+ ETP Securities	3	138,733	-	-	-
3x Long Futu ETP Securities	3	243,740	-	-	-
3x Long Hims & Hers Health (HIMS) ETP Securities	3	4,093,130	-	-	-
3x Long Robinhood (HOOD) ETP Securities	3	5,629,616	-	-	-
3x Long Intel (INTC) ETP Securities	3	20,121,013	-	-	-
3x Short Intel (INTC) ETP Securities	-3	-	-	4,221,839	-
3x Long Joby Aviation (JOBY) ETP	3	410,981	-	-	-
3x Long Eli Lilly (LLY) ETP Securities	3	1,347,492	-	-	-
3x Short Eli Lilly (LLY) ETP Securities	-3	-	-	122,796	-
3x Long Oklo ETP	3	592,503	-	-	-
3x Long Oracle (ORCL) ETP	3	951,798	-	-	-
3x Long D-Wave Quantum (QBTS) ETP	3	751,532	-	-	-
3x Short Ferrari (RACE) ETP Securities	-5	-	-	1,108,848	-
3x Long Ferrari (RACE) ETP Securities	1	17,306,708	-	-	-
3x Long Rigetti Computing (RGTI) ETP	3	1,091,690	-	-	-
3x Long Rocket Lab (RKLB) ETP	3	2,116,785	-	-	-
Contango Long Equity ETP	1	-	-	1,189,899	-
3x Long Silver Miners ETP	3	129,934	-	-	-
3x Short Silver Miners ETP	-3	-	-	594,776	-
3x Long NuScale Power (SMR) ETP	3	920,859	-	-	-
3x Long UnitedHealth (UNH) ETP Securities	3	794,595	-	-	-
Long VIX Short-Term Futures ETC	2.25	86,376	-	-	-
5x Long EURO STOXX 50¨ ETP	5	556,142	-	-	-
Pantar.AI ETP Securities	1	1,042	-	-	-
5x Long FTSE MIB ETP Securities	5	982,448	-	-	-
5x Short FTSE MIB ETP Securities	-5	24	-	156,011	-
3x Long Rheinmetall (RHM) ETP Securities	3	1,535,905	-	-	-
3x Short EURO STOXX 50¨ ETP	-3	-	-	416,024	-
5x Long FTSE 100 ETP Securities	5	2,335,287	-	-	-
5x Short FTSE 100 ETP Securities	-5	-	-	366,074	-
		2,215,283,265	2,162,967,104	313,018,559	177,800,298

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

11 Financial liabilities at fair value through profit or loss

	Financial year ended 30-Jun-26 USD	Financial year ended 30-Jun-25 USD
Fair value on short exposure to Component Securities - Note 11(b)	137,058,118	118,623,971
ETP Securities issued - Note 11(a)	1,519,793,052	1,249,420,168
	1,656,851,170	1,368,044,139

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 2026 and 30 June 2025 are as follows:

Description	ISIN	Maturity date	Fair value 30-Jun-26 USD	Nominal Amount 30-Jun-26 USD	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD
2x Alphabet ETP	IE00BF01VY89	05-Dec-67	7,644,696	586,000	7,043,274	1,809,360
2x Amazon ETP	IE00BF03XH11	05-Dec-67	5,828,535	1,506,680	6,840,376	1,732,180
2x Facebook ETP	IE00BF03XP94	05-Dec-67	2,921,952	2,182,880	2,176,672	761,880
2x Goldman Sachs ETP	IE00BF03XR19	05-Dec-67	759,546	124,600	1,302,336	379,200
2x JPMorgan ETP	IE00BF03XW61	05-Dec-67	-	-	590,036	155,060
2x Visa ETP	IE00BD09ZV33	05-Dec-67	944,451	256,060	1,079,775	241,860
2x Netflix ETP	IE00BD09ZW40	05-Dec-67	1,452,202	854,020	3,997,216	541,420
2x Tesla ETP	IE00BK5BZY66	07-Apr-70	11,882,244	1,557,680	14,909,997	2,565,380
3x Apple ETP	IE00BK5BZS07	04-Jun-70	1,888,381	353,060	6,233,826	2,374,460
2x Advanced micro devices ETP	IE00BKT6ZG93	04-Jun-70	1,030,555	73,620	432,725	305,980
-1x Advanced micro devices ETP	IE00BKT66Q62	04-Jun-70	431,613	26,963,500	102,582	1,003,500
3x Amazon ETP	IE00BK5BZQ82	04-Jun-70	6,697,039	17,580,320	7,917,879	16,958,820
-1x Apple ETP	IE00BKTWZ451	04-Jun-70	280,256	1,557,080	352,038	1,337,080
2x Alibaba ETP	IE00BK5C1C97	04-Jun-70	311,477	8,818,260	1,054,415	16,506,260
3x Salesforce.com ETP	IE00BK5BZT14	04-Jun-70	1,680,554	63,846,500	763,213	2,996,400
3x Facebook ETP	IE00BK5C1B80	04-Jun-70	14,226,229	87,595,620	19,176,967	30,089,620
3x Alphabet ETP	IE00BK5BZX59	04-Jun-70	15,393,582	1,446,020	11,577,215	5,752,620
-1x Alphabet ETP	IE00BKTW9N20	04-Jun-70	177,624	1,419,720	138,645	519,720
3x Microsoft ETP	IE00BK5BZV36	04-Jun-70	27,244,692	22,456,560	9,045,547	2,165,420
-1x Microsoft ETP	IE00BKTW9M13	04-Jun-70	204,777	609,520	162,530	609,520
2x Micron Technology ETP	IE00BKT66K01	04-Jun-70	45,943,885	616,820	1,497,143	936,660
-1x Netflix ETP	IE00BKTWZ782	04-Jun-70	404,884	1,911,100	236,833	1,911,100
-1x Uber ETP	IE00BKT66R79	04-Jun-70	248,051	1,635,020	94,441	735,020
3x BP ETP	XS2297636107	21-Mar-71	118,772	175,055	249,697	542,705
1x Tesla Tracker ETP	XS2337093798	07-May-71	8,704,754	4,217,975	5,039,842	3,227,975
1x Amazon Tracker ETP	XS2337104231	07-May-71	469,210	321,750	310,589	231,170
1x Microsoft Tracker ETP	XS2337100320	07-May-71	1,012,555	662,665	1,179,540	582,465
1x Alphabet Tracker ETP	XS2337100163	07-May-71	469,584	159,935	147,181	99,935
1x Coinbase Tracker ETP	XS2338070282	07-May-71	542,667	851,075	996,799	650,875
3x AMD ETP	XS2337090422	07-May-71	44,085,526	21,389,035	24,978,955	192,238,900
3x Alibaba ETP	XS2337090851	07-May-71	6,843,915	28,274,525	8,573,941	10,764,775
3x Uber ETP	XS2337092550	07-May-71	904,845	12,774,255	756,680	2,977,335
3x Disney ETP	XS2335553801	07-May-71	987,948	43,333,175	452,636	6,729,125
-1x PayPal ETP	XS2297550308	21-Mar-71	510,999	199,980	76,242	44,580
-1x Boeing ETP	XS2297551454	21-Mar-71	230,799	332,345	257,513	332,345
Balance carried forward			212,478,799	356,642,410	139,745,296	310,810,705

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

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

(a) The ETPs in issue at 30 June 2026 and 30 June 2025 are as follows (continued):

Description	ISIN	Maturity date	Fair value 30-Jun-26 USD	Nominal Amount 30-Jun-26 USD	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD
Balance brought forward (from previous page)			212,478,799	356,642,410	139,745,296	310,810,705
-1x Square ETP	XS2297552932	21-Mar-71	346,580	647,100	308,942	419,600
-1x Goldman Sachs ETP	XS2297553153	21-Mar-71	91,191	403,830	472,498	1,353,830
-1x JPMorgan ETP	XS2297593456	21-Mar-71	-	-	73,720	182,005
-1x Disney ETP	XS2337085422	07-May-71	244,076	186,530	103,386	96,530
-1x Palantir ETP	XS2337086669	07-May-71	-	-	854,110	31,221,565
-1x JD.COM ETP	XS2337087980	07-May-71	449,995	717,270	395,009	717,270
-1x Baidu ETP	XS2337093525	07-May-71	126,679	267,325	146,707	182,325
-3x Short ARKK ETP	XS2399368906	09-Nov-71	-	-	217,457	27,194,945
-3x Short Financials ETP	XS2399369623	09-Nov-71	299,226	2,110,655	121,024	685,655
-3x Short Oil & Gas ETP	XS2399370803	09-Nov-71	-	-	279,671	5,324,180
-5x Short S&P500 ETP	XS2399364665	09-Nov-71	1,128,797	30,088,445	1,262,593	10,138,445
-5x Short Nasdaq ETP	XS2399364319	09-Nov-71	-	-	3,404,457	60,626,980
2x Long Berkshire Hathaway	XS2399369110	09-Nov-71	6,068,644	3,250,525	5,469,645	2,780,525
3x Long Coinbase ETP	XS2399367254	09-Nov-71	18,164,897	464,791,525	60,578,991	22,273,560
3x Long Financials ETP	XS2399369540	09-Nov-71	580,545	565,715	452,347	390,715
3x Long Gold Miners ETP	XS2399369896	09-Nov-71	9,927,340	8,727,675	2,479,981	2,761,170
3x Long Oil & Gas ETP	XS2399370555	09-Nov-71	842,093	420,745	664,826	522,245
3x Long Semiconductors ETP	XS2399367502	09-Nov-71	15,782,158	2,316,655	4,313,173	4,796,745
3x Long Taiwan Semiconductor	XS2399365043	09-Nov-71	18,754,253	3,577,620	7,378,052	7,424,720
3x Long Total World ETP	XS2399364822	09-Nov-71	1,955,839	1,350,075	919,394	970,075
5x Long S&P 500 ETP	XS2399364582	09-Nov-71	7,782,027	7,751,710	8,069,504	13,692,915
5x Long Nasdaq 100 ETP	XS2399364152	09-Nov-71	41,459,111	66,157,355	57,343,562	209,264,740
ARKG Genomic Tracker ETP	XS2399368062	09-Nov-71	1,129,507	1,648,735	861,119	2,163,735
ARKK Innovation Tracker ETP	XS2399369037	09-Nov-71	4,127,033	4,959,215	4,537,610	6,247,415
ARKW NextGen Internet	XS2399368575	09-Nov-71	1,342,203	1,135,675	1,262,277	1,057,495
Kronos Strategy ETP	XS2338070365	09-Nov-71	-	-	185,253	159,290
3x Long Gold ETP	XS2472195101	17-May-72	6,351,241	1,874,710	2,464,749	856,390
2x Long WTI Oil ETP	XS2472195366	17-May-72	733,348	1,190,400	268,980	699,190
3x Long Silver ETP	XS2472195952	17-May-72	14,619,113	11,902,460	2,338,127	1,922,700
3x Long South Korea ETP	XS2472196257	17-May-72	15,072,302	3,138,530	1,233,845	2,370,510
3x Long China ETP	XS2472196414	17-May-72	1,573,172	7,166,190	2,525,791	7,166,190
3x Long Taiwan ETP	XS2472196687	17-May-72	1,367,845	276,450	332,775	340,950
3x Long Japan ETP	XS2472196844	17-May-72	1,303,871	668,300	864,223	707,830
3x Long US Tech 100 ETP	XS2472197065	17-May-72	2,317,079	509,330	2,660,265	1,087,330
3x Long US 500 ETP	XS2472197149	17-May-72	1,252,053	462,040	1,489,992	812,040
3x Long Germany 40 ETP	XS2472331995	17-May-72	606,988	269,270	842,620	329,270
3x Long Mercedes Benz ETP	XS2472333348	17-May-72	114,943	831,550	117,740	486,020
-3x Short Gold ETP	XS2472195283	17-May-72	549,720	10,405,260	428,751	3,005,260
-2x Short WTI Oil ETP	XS2472195440	17-May-72	430,029	3,162,610	707,783	1,242,620
-3x Short Silver ETP	XS2472196174	17-May-72	-	-	99,188	1,740,190
-3x Short South Korea ETP	XS2472196331	17-May-72	-	-	154,471	589,930
-3x Short China ETP	XS2472196505	17-May-72	311,819	2,638,060	434,313	3,392,780
-3x Short Taiwan ETP	XS2472196760	17-May-72	154,733	10,947,490	131,747	747,490
-3x Short Japan ETP	XS2472196927	17-May-72	663,968	7,675,600	179,001	741,340
-3x Short Germany 40 ETP	XS2472332290	17-May-72	481,641	4,686,300	361,997	2,426,300
-3x Short Microsoft ETP	XS2472334239	17-May-72	379,558	4,952,960	343,469	6,952,960
-3x Short Amazon ETP	XS2472334312	17-May-72	-	-	161,294	7,625,530
Balance carried forward			391,364,416	1,030,474,300	320,041,725	768,702,200

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

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

(a) The ETPs in issue at 30 June 2026 and 30 June 2025 are as follows (continued):

Description	ISIN	Maturity date	Fair value 30-Jun-26 USD	Nominal Amount 30-Jun-26 USD	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD
Balance brought forward (from previous page)			391,364,416	1,030,474,300	320,041,725	768,702,200
-3x Short Apple ETP	XS2472334742	17-May-72	755,442	31,049,780	797,998	8,455,930
-3x Short Alphabet ETP	XS2472335046	17-May-72	-	-	126,537	2,520,520
20+ Year Treasury Bond	XS2595672036	21-Mar-73	18,671,797	122,227,440	24,694,967	121,767,440
3x Long Exxon (XOM) ETP	XS2595672549	21-Mar-73	762,871	749,760	191,807	292,960
5x TIPS Inflation Protected US Bond	XS2595670501	21-Mar-73	170,617	300,000	134,446	200,000
3x Ferrari ETP	XS2595673190	21-Mar-73	2,769,707	9,966,740	2,274,528	904,700
3x India ETP	XS2595675302	21-Mar-73	2,503,742	2,961,860	2,320,064	1,520,000
LS FAANG+ ETP	XS2595675724	21-Mar-73	2,099,928	745,000	3,324,377	1,335,000
Buffettique Growth ETP	XS2583354498	10-Mar-73	3,920,800	2,061,780	3,855,376	1,961,780
5x Long 7-10 Year Treasury Bond	XS2595671814	21-Mar-73	273,756	637,360	336,329	637,360
Wahed FTSE USA Shariah ETP	XS2545629631	08-Nov-73	-	-	35,437,764	22,824,340
-5x Short 7-10 Year Treasury Bond	XS2595671905	21-Mar-73	131,590	160,880	150,134	160,880
-3x Short India ETP	XS2595675567	21-Mar-73	121,157	246,460	210,494	546,460
Volatility Long Tech ETP	XS2595675641	21-Mar-73	11,413,064	4,736,000	7,811,199	4,556,000
-5x Short TIPS Inflation Protected US	XS2595671657	21-Mar-73	150,410	202,900	88,584	102,900
-5x TIPS Inflation Protected US Bond	XS2595672382	21-Mar-73	590,925	821,280	244,405	271,280
-3x Short Exxon ETP	XS2595672895	21-Mar-73	107,314	702,640	276,346	575,440
-3x Short Ferrari ETP	XS2595673786	21-Mar-73	676,635	260,000	99,216	1,024,760
2x Apple ETP	XS2820605157	05-Dec-67	3,033,937	1,052,980	2,771,998	1,663,580
2x Microsoft ETP	XS2820605314	05-Dec-67	3,823,413	4,405,380	4,583,664	2,549,380
2x Nvidia ETP	XS2820604853	05-Dec-67	8,150,267	2,208,980	20,506,321	7,205,980
3x Netflix ETP	XS2675739135	04-Jun-70	2,647,397	1,550,920	3,166,838	165,660
3x Nvidia ETP	XS2820604770	04-Jun-70	88,093,665	33,156,780	137,288,677	61,756,740
3x Tesla ETP	XS2757381400	21-Mar-71	219,956,784	86,488,955	257,252,319	109,819,455
3x PayPal ETP	XS2663695067	21-Mar-71	3,856,975	11,411,935	7,609,669	2,247,435
3x Square ETP	XS2675718139	21-Mar-71	293,634	411,675	1,051,761	885,425
3x Palantir ETP	XS2663694680	07-May-71	16,239,396	274,820	43,165,422	170,910
3x JD.com ETP	XS2675718642	07-May-71	1,905,388	5,014,615	970,922	837,215
3x Baidu ETP	XS2757381749	07-May-71	1,836,968	2,611,180	3,930,296	5,258,385
3x Long ARK Innovation ETP	XS2663694847	09-Nov-71	1,749,434	274,220	2,381,196	322,670
3x Long China Tech ETP	XS2800709128	09-Nov-71	-	-	4,016,456	1,016,985
-2x Short Tesla ETP	XS2706221277	21-Mar-71	1,005,145	10,046,620	1,000,725	3,216,620
-3x Short Tesla ETP	XS2706232803	07-May-71	-	-	9,470,152	393,363,285
-3x Short Facebook ETP	XS2800709557	17-May-72	626,687	2,207,650	300,116	1,092,650
LS Copper ETC	XS2702787875	10-Oct-73	1,813,750	1,212,000	379,790	300,000
3x Long ARM ETP	XS2691006303	10-Oct-73	6,222,073	2,502,080	3,172,859	2,725,480
3x Long UBS ETP	XS2691035823	10-Oct-73	160,120	44,760	60,881	39,560
-3x Short UBS ETP	XS2691036805	10-Oct-73	143,348	4,826,940	79,481	526,940
LS Brent Oil ETC	XS2691037282	10-Oct-73	4,102,809	3,710,000	672,541	860,000
LS WTI Oil ETC	XS2691037878	10-Oct-73	640,711	600,000	245,383	320,000
LS Natural Gas ETC	XS2691038843	10-Oct-73	750,563	2,840,000	70,521	200,000
4x Long Semiconductors ETP	XS2779861082	26-Mar-74	51,975,985	14,099,640	10,320,147	41,877,440
-4x Short Semiconductors ETP	XS2779861165	26-Mar-74	-	-	756,512	11,756,000
5x Long Magnificent 7 ETP	XS2779861249	26-Mar-74	26,994,531	23,211,580	46,368,423	47,560,780
-3x Short Magnificent 7 ETP	XS2779861595	26-Mar-74	1,591,171	18,858,580	513,425	2,744,000
3x Long Artificial Intelligence ETP	XS2779861751	26-Mar-74	11,322,343	1,964,600	2,414,170	1,478,100
-3x Short Artificial Intelligence ETP	XS2779861835	26-Mar-74	871,269	52,112,000	135,090	875,600
Balance carried forward			896,291,934	1,495,403,070	967,072,051	1,641,196,225

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

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

(a) The ETPs in issue at 30 June 2026 and 30 June 2025 are as follows (continued):

Description	ISIN	Maturity date	Fair value 30-Jun-26 USD	Nominal Amount 30-Jun-26 USD	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD
Balance brought forward (from previous page)			896,291,934	1,495,403,070	967,072,051	1,641,196,225
Vanilla Blue Chip Portfolio ETP	XS2788042245	26-Mar-74	22,846,088	16,649,070	26,393,398	22,118,680
Cordillera Core Balanced Strategy	XS2665005059	29-Aug-73	105,882,216	73,432,860	69,501,367	55,346,100
3X BOEING ETP	XS3060315895	21-Mar-71	2,261,577	519,770	4,092,299	655,770
3X AIRBNB ETP	XS3060315465	07-May-71	402,854	76,735	250,614	38,955
3x Long Moderna (MRNA) ETP	XS3005160091	09-Nov-71	4,090,269	543,835	693,185	352,900
3x Long NIO ETP	XS2970736489	09-Nov-71	5,471,939	2,555,380	2,253,769	793,125
-1X TESLA ETP	XS2944886931	07-Apr-70	1,296,402	1,214,100	2,602,566	1,546,100
-1X NVIDIA ETP	XS2944886188	04-Jun-70	384,330	493,980	408,224	373,980
-3x Short Gold Miners ETP	XS3072228334	09-Nov-71	739,142	1,699,400	430,418	84,400
-3x Short Semiconductors ETP	XS3005160257	09-Nov-71	1,523,827	22,550,615	181,775	95,615
-3x Short Taiwan Semiconductor	XS2944880066	09-Nov-71	145,993	1,959,025	130,912	74,025
-3x Short Alibaba (BABA) ETP	XS3037640110	17-May-72	130,059	77,130	607,512	175,130
-3x Short Coinbase (COIN) ETP	XS2854992240	21-Mar-73	-	-	2,291,018	510,911,780
-3x Short Nvidia (NVDA) ETP	XS2944874416	17-May-72	2,743,261	16,279,330	4,095,342	5,682,080
2x Long Super Micro Computer	XS2944889109	26-Mar-74	2,672,880	11,387,160	9,058,124	5,249,160
Vanilla Global Balanced Portfolio	XS2944878912	04-Dec-74	7,593,752	5,441,380	7,766,237	5,870,000
3x Long MicroStrategy ETP	XS2901882618	25-Sep-74	-	-	95,407,498	55,360,000
-3x Short MicroStrategy ETP	XS2970736307	25-Sep-74	7,257,393	9,437,020	3,419,931	18,061,080
Gold+ Yield ETP	XS2852999775	16-Jul-74	38,926,774	31,120,000	15,115,984	12,385,000
NVIDIA (NVDA) ETP	XS2852999692	16-Jul-74	8,536,603	14,143,000	4,442,305	6,215,000
Tesla (TSLA) ETP	XS2852999429	16-Jul-74	11,018,135	26,428,000	4,312,767	8,886,000
Nasdaq 100 (0DTE) ETP	XS2875105608	27-Aug-74	16,961,156	50,397,000	11,364,176	23,450,000
S&P500 (0DTE) ETP	XS2875106242	27-Aug-74	9,853,144	21,275,000	5,957,323	10,265,000
Amazon (AMZN) ETP	XS2901884408	25-Sep-74	4,819,872	6,116,000	606,622	600,000
Apple (AAPL) ETP	XS2901884663	25-Sep-74	3,931,451	4,785,000	271,402	320,000
Alphabet (GOOG) ETP	XS2901885041	25-Sep-74	8,161,930	6,486,000	833,249	840,000
META ETP	XS2901885553	25-Sep-74	3,434,184	6,070,000	1,167,107	1,115,000
Microsoft (MSFT) ETP	XS2901886288	25-Sep-74	3,754,489	5,945,000	396,367	380,000
Coinbase (COIN) ETP	XS2901886445	25-Sep-74	6,907,880	69,804,000	7,393,655	14,720,000
Magnificent 7 ETP	XS3068761710	25-Sep-74	17,867,772	5,320,000	102,188	25,000
20+ Year Treasury (TLT) ETP	XS3068771271	25-Sep-74	7,591,362	2,054,000	100,781	25,000
Silver+ Yield ETP	XS3068774614	25-Sep-74	10,368,425	1,984,500	99,381	25,000
Alibaba (BABA) ETP	XS3068774887	25-Sep-74	1,604,797	921,440	99,207	25,000
Palantir (PLTR) ETP	XS3068775009	25-Sep-74	2,060,021	1,188,000	95,358	25,000
Microstrategy (MSTR) ETP	XS3068775264	25-Sep-74	3,962,743	9,412,700	103,521	25,000
AMD ETP	XS3068775694	25-Sep-74	5,362,911	879,000	99,576	25,000
Broadcom (AVGO) ETP	XS3068776312	25-Sep-74	3,072,638	988,780	102,934	25,000
Relay Race ETP	XS3068791030	25-Sep-74	17,024,935	14,646,000	100,025	100,000
Balance carried forward			1,246,955,138	1,939,683,280	1,249,420,168	2,403,461,105

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

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

(a) The ETPs in issue at 30 June 2026 and 30 June 2025 are as follows (continued):

Description	ISIN	Maturity date	Fair value 30-Jun-26 USD	Nominal Amount 30-Jun-26 USD	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD
Balance brought forward (from previous page)			1,246,955,138	1,939,683,280	1,249,420,168	2,403,461,105
1X Short Palantir ETP Securities	XS3172423520	07-May-71	1,404,029	183,400	-	-
3x Short Oil & Gas ETP Securities	XS3308592610	09-Nov-71	173,991	25,345	-	-
3x Short Silver ETP Securities	XS3231934442	17-May-72	1,278,192	4,280,770	-	-
3x Short South Korea ETP Securities	XS3324655540	17-May-72	2,190,707	4,811,860	-	-
3x Short Amazon (AMZN) ETP Securities	XS3135032160	17-May-72	484,608	316,210	-	-
3x Short Alphabet (GOOG) ETP Securities	XS3196138112	05-Dec-67	369,715	818,500	-	-
3x Short Coinbase (COIN) ETP Securities	XS3107206156	21-Mar-73	1,987,867	785,380	-	-
3x Long MicroStrategy (MSTR) ETP	XS3304269429	25-Sep-74	15,114,209	41,350,820	-	-
4x Short Semiconductors ETP Securities	XS3231939599	26-Mar-74	2,184,445	101,301,940	-	-
3x Short Tesla ETP Securities	XS3135031279	07-May-71	2,305,324	1,200,815	-	-
5x Short Nasdaq 100 ETP Securities	XS3373449761	09-Nov-71	1,849,737	333,135	-	-
3x Short ARK Innovation ETP Securities	XS3107205695	09-Nov-71	293,128	179,270	-	-
Bitmine (BMNR) Options ETP	XS3299465172	19-Mar-76	178,969	329,000	-	-
Super Micro Computer Options ETP	XS3299465412	19-Mar-76	246,466	465,000	-	-
QUALCOMM (QCOM) Options ETP	XS3299465503	19-Mar-76	390,702	395,000	-	-
Texas Instruments (TXN) Options ETP	XS3299465768	19-Mar-76	309,749	285,000	-	-
Marvell Technology (MRVL) Options ETP	XS3299466063	19-Mar-76	1,065,258	567,000	-	-
Applied Materials (AMAT) Options ETP	XS3299466147	19-Mar-76	435,754	295,000	-	-
Lam Research (LRCX) Options ETP	XS3299466220	19-Mar-76	457,985	305,000	-	-
Analog Devices (ADI) Options ETP	XS3299466493	19-Mar-76	305,330	295,000	-	-
IREN Options ETP	XS3299466816	19-Mar-76	1,422,548	2,319,000	-	-
ARM Options ETP	XS3299467897	19-Mar-76	601,960	437,000	-	-
Intel (INTC) Options ETP	XS3299468515	19-Mar-76	1,005,205	550,000	-	-
CoreWeave (CRWV) Options ETP	XS3299468788	19-Mar-76	530,920	799,000	-	-
Circle Internet (CRCL) Options ETP	XS3299468861	19-Mar-76	271,270	825,000	-	-
Galaxy Digital (GLXY) Options ETP	XS3299468945	19-Mar-76	191,719	195,000	-	-
Mara (MARA) Options ETP	XS3299469083	19-Mar-76	154,470	125,000	-	-
Riot (RIOT) Options ETP	XS3299469166	19-Mar-76	332,953	275,000	-	-
ASML (ASML) Options ETP	XS3299469323	19-Mar-76	567,893	479,000	-	-
Robinhood (HOOD) Options ETP	XS3337099884	29-Apr-76	127,826	125,000	-	-
Berkshire Hathaway (BRK-B) Options ETP	XS3337164027	29-Apr-76	288,499	285,000	-	-
Netflix (NFLX) Options ETP	XS3337171154	29-Apr-76	96,137	125,000	-	-
UnitedHealth (UNH) Options ETP	XS3337173440	29-Apr-76	205,765	197,000	-	-
Oracle (ORCL) Options ETP	XS3337192234	29-Apr-76	254,789	375,000	-	-
Taiwan Semiconductors Options ETP	XS3337205077	29-Apr-76	388,978	365,000	-	-
Silver Miners+ Yield ETP	XS3337307741	29-Apr-76	331,616	415,000	-	-
Gold Miners+ Yield ETP	XS3337373370	29-Apr-76	614,948	785,000	-	-
Uranium+ Yield ETP	XS3337373701	29-Apr-76	389,565	537,000	-	-
WTI Oil+ Yield ETP	XS3337373966	29-Apr-76	501,238	735,000	-	-
Copper+ Yield	XS3337374261	29-Apr-76	1,091,015	1,360,700	-	-
Micron (MU) Options ETP	XS3337374691	29-Apr-76	856,173	543,000	-	-
Eurostoxx 50 Options ETP	XS3343238971	29-Apr-76	597,430	585,000	-	-
60/30/10 Multi Asset Balanced ETP	XS3299469679	19-Mar-76	1,245,573	1,375,000	-	-
Semiconductors Leaders ETP	XS3299469752	19-Mar-76	2,986,187	2,025,000	-	-
Artificial Intelligence Leaders ETP	XS3299469919	19-Mar-76	1,101,208	1,015,000	-	-
Blockchain Leaders ETP	XS3337192408	29-Apr-76	411,174	445,000	-	-
75/10/15 Multi_Asset Growth ETP	XS3337374774	29-Apr-76	893,027	875,000	-	-
5x Long FTSE 100 ETP Securities	XS3068776585	15-Sep-75	590,431	320,000	-	-
5x Short FTSE 100 ETP Securities	XS3068777393	15-Sep-75	60,485	100,000	-	-
5x Long FTSE MIB ETP Securities	XS3068786386	15-Sep-75	246,906	100,000	-	-
5x Short FTSE MIB ETP Securities	XS3068786543	15-Sep-75	25,905	100,000	-	-
3x Long Eli Lilly (LLY) ETP Securities	XS3068786626	15-Sep-75	-	-	-	-
3x Short Eli Lilly (LLY) ETP Securities	XS3068786972	15-Sep-75	30,598	250,000	-	-
3x Long Intel (INTC) ETP Securities	XS3068788838	15-Sep-75	10,096,293	246,680	-	-
3x Short Intel (INTC) ETP Securities	XS3410202983	15-Sep-75	1,056,940	858,300	-	-
3x Long Broadcom ETP Securities	XS3068789307	15-Sep-75	2,737,287	4,650,000	-	-
3x Short Broadcom ETP Securities	XS3068789562	15-Sep-75	179,389	616,480	-	-
3x Long Robinhood ETP Securities	XS3068789729	15-Sep-75	2,830,321	17,009,320	-	-
3x Long ASML ETP Securities	XS3068790065	15-Sep-75	1,641,785	210,000	-	-
3x Short ASML ETP Securities	XS3068790222	15-Sep-75	66,272	2,940,000	-	-
3x Long FAANG+ ETP Securities	XS3068790651	15-Sep-75	70,571	100,000	-	-
Balance carried forward			1,317,074,572	2,143,879,205	1,249,420,168	2,403,461,105

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

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

(a) The ETPs in issue at 30 June 2026 and 30 June 2025 are as follows (continued):

Description	ISIN	Maturity date	Fair value 30-Jun-26 USD	Nominal Amount 30-Jun-26 USD	Fair value 30-Jun-25 USD	Nominal Amount 30-Jun-25 USD
Balance brought forward (from previous page)			1,317,074,572	2,143,879,205	1,249,420,168	2,403,461,105
3x Long Hims&Hers Health ETP Securities	XS3304270351	15-Sep-75	2,059,169	374,700	-	-
3x Long UnitedHealth ETP Securities	XS3091985815	15-Sep-75	401,555	394,000	-	-
3x Long Rheinmetall ETP Securities	XS3103698299	15-Sep-75	629,617	4,034,500	-	-
3x Long Futu ETP Securities	XS3103698372	15-Sep-75	122,573	3,668,000	-	-
3x Long Natural Gas ETC	XS3299458714	19-Mar-76	91,678	125,000	-	-
3x Short Natural Gas ETC	XS3299459951	19-Mar-76	117,391	125,000	-	-
3x Long WTI Oil ETC	XS3299460611	19-Mar-76	136,647	275,000	-	-
3x Short WTI Oil ETC	XS3299460702	19-Mar-76	1,955,975	2,565,000	-	-
3x Long Copper ETC	XS3299460884	19-Mar-76	135,584	125,000	-	-
3x Short Copper ETC	XS3299460967	19-Mar-76	76,139	125,000	-	-
5x Long Gold ETC	XS3299461189	19-Mar-76	1,295,712	5,405,000	-	-
3x Long Uranium ETP	XS3299461262	19-Mar-76	209,010	435,000	-	-
3x Short Uranium ETP	XS3299461346	19-Mar-76	130,984	76,750	-	-
3x Long Nebius (NBIS) ETP	XS3299461692	19-Mar-76	4,443,159	751,000	-	-
3x Long SanDisk (SNDK) ETP	XS3299462070	19-Mar-76	45,017,290	3,998,400	-	-
3x Long QUALCOMM (QCOM) ETP	XS3299462153	19-Mar-76	857,071	546,520	-	-
3x Long KLA ETP	XS3299463045	19-Mar-76	677,124	125,000	-	-
3x Long Analog Devices (ADI) ETP	XS3299463128	19-Mar-76	202,967	125,000	-	-
3x Long IREN ETP	XS3299464019	19-Mar-76	1,163,801	2,555,000	-	-
3x Long Bitmine Immersion (BMNR) ETP	XS3302918423	19-Mar-76	275,107	2,395,000	-	-
3x Long Circle (CRCL) ETP	XS3299464100	19-Mar-76	295,390	8,015,000	-	-
3x Long CoreWeave (CRWV) ETP	XS3299464282	19-Mar-76	810,887	858,000	-	-
3x Long IONQ ETP	XS3299464795	19-Mar-76	1,549,988	926,520	-	-
Pantar.AI ETP Securities	XS3142919219	15-Sep-75	3,625,158	2,950,000	-	-
Andova AI, Quantum & Frontier Tech ETP	XS3299464951	19-Mar-76	8,396,122	5,655,000	-	-
NG Tactical Growth ETP	XS3299465099	19-Mar-76	5,143,736	5,475,000	-	-
3x Short Silver Miners ETP	XS3299470339	29-Apr-76	148,679	250,000	-	-
3x Short EURO STOXX 50¨ ETP	XS3337051174	29-Apr-76	103,958	125,000	-	-
2.25x Long VIX Short-Term Futures ETC	XS3299470099	29-Apr-76	66,329	250,000	-	-
3x Long Silver Miners ETP	XS3299470172	29-Apr-76	65,285	125,000	-	-
3x Long Joby Aviation (JOBY) ETP	XS3337011384	29-Apr-76	164,450	246,340	-	-
3x Long D-Wave Quantum (QBTS) ETP	XS3337011541	29-Apr-76	377,066	345,720	-	-
3x Long Oklo ETP	XS3299470503	29-Apr-76	297,909	1,155,400	-	-
3x Long Oracle (ORCL) ETP	XS3299464365	29-Apr-76	482,839	915,000	-	-
3x Long Rocket Lab (RKLB) ETP	XS3299470768	29-Apr-76	1,064,203	542,280	-	-
3x Long Rigetti Computing (RGTI) ETP	XS3337012515	29-Apr-76	548,288	773,160	-	-
3x Long NuScale Power (SMR) ETP	XS3337012861	29-Apr-76	461,549	1,350,000	-	-
3x Long Blockchain Leaders ETP	XS3299470842	29-Apr-76	63,790	125,000	-	-
5x Long EURO STOXX 50¨ ETP	XS3337013166	29-Apr-76	140,243	85,000	-	-
Core Shares Short Contango Long Equity	XS3337375078	29-Apr-76	4,073,353	3,525,000	-	-
3x Long SpaceX ETP	XS3388189477	11-Jun-76	11,939,667	12,992,140	-	-
3x Long Cerebras Systems (CBRS) ETP	XS3388190053	11-Jun-76	464,500	685,000	-	-
3x Long Memory (DRAM) ETP	XS3388191457	11-Jun-76	54,956,587	37,739,330	-	-
3x Short Memory (DRAM) ETP	XS3393942290	11-Jun-76	39,846	125,000	-	-
3x Long Samsung ETP	XS3388190301	11-Jun-76	3,465,974	3,100,000	-	-
3x Long 3X SK Hynix ETP	XS3388190996	11-Jun-76	35,002,543	18,735,000	-	-
3x Short Ferrari (RACE) ETP Securities	XS2595673786	21-Mar-73	277,443	2,722,820	-	-
3x Long Ferrari (RACE) ETP Securities	XS2595673190	21-Mar-73	8,694,145	14,167,420	-	-
			1,519,793,052	2,296,062,205	1,249,420,168	2,403,461,105

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

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.

(b) The Fair value on short exposure to Component Securities at 30 June 2026 and 30 June 2025 are as follows:

Description	Code	Leverage	Fair value 30-Jun-26 USD	Fair value 30-Jun-25 USD
Tesla	LS TSLASx	-1	1,296,289	2,601,635
Advanced Micro Devices	LS AMDSx	-1	431,616	102,594
Apple	LS APPLSx	-1	280,100	351,867
Alphabet	LS GOOGSx	-1	177,725	138,542
Microsoft	LS MSFTSx	-1	204,788	162,653
Netflix	LS NFLXSx	-1	404,838	237,026
Nvidia	LS NVDASx	-1	384,373	408,088
Uber	LS UBERSx	-1	248,014	94,420
Short Tesla	LS TS2Sx	-2	2,010,468	2,000,623
Short PayPal	LS PYPSx	-1	510,992	76,252
Short Boeing	LS BASx	-1	230,757	257,512
Short Square	LS SQSx	-1	346,180	308,878
Short Goldman Sachs	LS SGSx	-1	91,023	472,069
Short JPMorgan	LS SJPMx	-1	-	-
Short Disney	LS DISSx	-1	244,090	103,300
Short Palantir	LS PLTSx	-1	1,403,890	853,772
Short Jd.Com	LS JD1Sx	-1	449,977	394,879
Short Tesla	LS TS3Sx	-3	6,916,346	28,395,945
Short Baidu	LS BIUSx	-1	126,633	146,650
Short Arkk Innovation	LS SARKx	-3	879,483	653,064
Short Financials	LS XL3Sx	-3	897,592	362,872
Short Gold Miners	LS GDMSx	-3	2,217,174	1,513,724
Short Nio	LS SNIOx	-3	-	-
Short Oil & Gas	LS XLGSx	-3	521,912	838,601
Short Semiconductors	LS SMHSx	-3	4,570,897	545,210
Short Taiwan Semiconductor	LS TSMSx	-3	437,932	392,507
Short Us 500	LS SPYSx	-5	5,642,594	6,308,249
Short Us Tech 00	LS QQ3Sx	-3	-	-
Short Gold	LS GL3Sx	-3	1,648,869	1,285,773
Short Wti Oil	LS WTISx	-2	860,355	1,416,579
Short Silver	LS SLVSx	-3	3,834,601	297,455
Short South Korea	LS KORSx	-3	6,571,441	463,268
Short China	LS CHNSx	-3	935,901	1,291,384
Short Taiwan	LS TAISx	-3	464,199	395,084
Short Japan	LS JPNSx	-3	1,991,781	536,785
Short Germany 40	LS DAXSx	-3	1,446,204	1,089,417
Short Microsoft	LS MS3Sx	-3	1,138,457	1,030,136
Balance carried forward			49,817,491	55,526,813

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

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

(b) The Fair value on short exposure to Component Securities at 30 June 2026 and 30 June 2025 are as follows (continued):

Description	Code	Leverage	Fair value 30-Jun-26 USD	Fair value 30-Jun-25 USD
Balance brought forward (from previous page)			49,817,491	55,526,813
Short Amazon	LS AM3Sx	-3	1,453,636	483,755
Short Facebook	LS FB3Sx	-3	1,879,699	899,732
Short Alibaba	LS BA3Sx	-3	389,775	1,821,705
Short Apple	LS AAPSx	-3	2,265,689	2,392,487
Short Alphabet (Goog)	LS GG3Sx	-3	1,109,103	379,437
Short Nvidia	LS NV3Sx	-3	8,228,501	12,280,721
Short Coinbase	LS CO3S	-3	5,963,382	6,869,254
Short TIPS Inflation Protected US Bond ETP	LS IE5Sx	-5	657,829	750,071
Short India ETP	LS INDSx	-3	363,412	631,133
Short Volatility Long Tech ETP	LS SVLTx	1	-	1,158,726
Short 7-10 Year Treasury Bond ETP	LS TI5Sx	-5	751,894	442,581
Short 20+ Year Treasury Bond ETP	LS TL5Sx	-5	2,954,527	1,221,115
Short Exxon (XOM) ETP	LS XO3Sx	-3	321,839	828,551
Volatility Long Tech ETP	LS RA3Sx	-3	-	297,388
UBS ETP	LS UB3Sx	-3	430,032	238,330
Semiconductors ETP	LS SOXSx	-4	8,747,934	3,024,895
Magnificent 7 ETP	LS MAGSx	-3	4,774,244	1,538,604
Artificial Intelligence ETP	LS GPTSx	-3	2,617,511	404,024
SHORT JPMORGAN ETP	LS SJPMx	-1	-	73,637
Short MicroStrategy (MSTR) ETP	LS MSTSx	-3	21,763,795	10,253,294
Short Nasdaq 100 ETP Securities	LS QQ5Sx	-5	9,246,975	17,008,716
Nasdaq 100 Options (0DTE) ETP	LS QQQYX	1	-	66,155
S&P500 Options (0DTE) ETP	LS SPYYX	1	-	28,707
Alibaba (BABA) Options ETP	LS BABYx	1	-	4,140
ASML Holding NV	LS ASMSx	-3	198,944	-
Broadcom Inc.	LS AVOSx	-3	538,294	-
COINBASE GLOBAL INC -CLASS A	LS COIYx	1	330,510	-
UNITED STATES COPPER INDEX	LS CPRSx	-3	228,417	-
ROUNDHILL MEMORY ETF	LS DRMSx	-3	119,563	-
Intel Corporation	LS INTSx	-3	3,170,718	-
Eli Lilly and Company	LS LLYSx	-3	92,356	-
ISHARES FTSE MIB ACC	LS MIBSx	-5	130,040	-
FERRARI NV	LS RA3SX USD	-3	832,440	-
GLOBAL X SILVER MINERS ETF	LS SLMSx	-3	446,015	-
Invesco EURO STOXX 50 UCITS ETF	LS ST3Sx	-3	311,818	-
ISHARES CORE FTSE 100 ACC	LS UKXSx	-5	305,937	-
ISHARES CORE FTSE 100 ACC	LS UNGSx	-3	352,362	-
GLOBAL X URANIUM ETF	LS URASx	-3	392,950	-
UNITED STATES OIL FUND LP	LS WTOSx	-3	5,870,486	-
			137,058,118	118,623,971

12 Other payables

	30-Jun-26 USD	30-Jun-25 USD
Interest payable	11,447,879	8,322,811
ETP redemption payable	5,871,997	18,850,423
Fees payable to Arranger	1,001,973	780,150
Accrued performance fee	194,982	519
Other payables	1,113	1,143
	18,517,944	27,955,046

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. GWM Limited has a limited recourse on the proceeds out of the ETP issuance.

The balance payable to GWM Limited at the financial year end is USD 52,483,503 (2025: USD 27,328,691).

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

14 Called up share capital presented as equity

	30-Jun-26	30-Jun-25
Authorised:	**USD**	**USD**
25,000 ordinary shares of EUR1 each	26,703	26,703

Issued, called up and fully paid:	**USD**	**USD**
25,000 ordinary shares of EUR1 each	26,703	26,703

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 (2025: 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

Neil Fleming is a Director of the Company and the Arranger, Leverage Shares Management Company Limited. Leverage Shares Management Company Limited provides arrangement services to the Company. The Company incurred fees for such services amounting to USD 12,347,568 (2025: USD 7,715,471) during the financial year ended 30 June 2026. 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 2026, the balance payable to Leverage Shares Management Company Limited was USD 1,001,973 (2025: USD 780,150). An amount of USD 667 (2025: USD 667) was receivable from the Arranger at financial year end. Details of his directors fees are set out in Note 6.

Apex IFS Limited provides services including accounting and reporting, company secretarial and other administration services to the Company. Ciaran Connolly and Stephen McQuaid are both employees of Apex IFS Limited.

Ciaran Connolly and Stephen McQuaid 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 an individual to act as a director of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. Ciaran Connolly and Stephen McQuaid, who are both 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 a director of the Company is an employee of the corporate service provider, the director did not receive any remuneration for acting as a Director of the Company.

During the financial year ended, fees of USD 267,947 (2025: USD 164,704) 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 2026, the balance payable to Apex Group was USD 34,125 (2025: USD 24,788).

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 2026

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;
(d) Operational risk; and
(e) Concentration 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 value of the ETPs in issue at the financial year end would increase the value of ETPs in issue by USD 75,989,653 (2025: USD 62,471,008) to USD 1,595,782,705 (2025 USD 1,311,891,176). A 5% decrease in the value of the ETPs in issue at the financial year end would decrease the value of ETPs in issue by USD 75,989,653 (2025: USD 62,471,008) to USD 1,443,803,399 (2025: USD 1,186,949,160).

(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 Component Securities are principally listed on US stock exchanges though not necessarily US incorporated companies.

Sensitivity analysis

The Company is exposed to price risk arising from changes in the market value of the Component Securities held in respect of the ETP Securities issued. Changes in the value of the Component Securities would not have an impact on the Company’s profit or loss or equity, as the corresponding fair value fluctuations are ultimately borne by the holders of the ETP Securities issued by the Company. For short Series, an increase in the price of the Component Securities may result in an increase in the cash required to be posted as margin and a corresponding decrease in the value of the relevant ETP Securities.

The sensitivity analysis has been prepared based on the financial instruments held at the reporting date and assumes a 5% increase or decrease in the value of the Component Securities, with all other variables held constant. The corresponding impact on the ETP Securities has been determined based on the terms and economic exposure of the ETP Securities in issue at the reporting date.

If the value of the Component Securities increased by 5% resulting in a value of USD 3,582,624,390 (2025: USD 3,411,451,601), the value of the ETP Securities issued would increase by USD 538,762,697 (2025: USD 507,197,078) to USD 2,058,555,749 (2025: USD 1,756,617,246) because of the leverage factor. Conversely, if the value of the Component Securities decreased by 5% resulting in a value of USD 3,241,422,068 (2025: USD 3,086,551,449), the value of the ETP Securities issued would decrease by USD 538,762,697 (2025: USD 507,197,078) to USD 981,030,355 (2025: USD 742,223,090) because of the leverage factor.

The corresponding changes in the value of the Component Securities are reflected in the value of the ETP Securities issued and are ultimately borne by the ETP Securityholders. Accordingly, a 5% increase or decrease in the value of the Component Securities would have a net impact of USD nil on both the Company’s profit or loss and equity.

Notes to the financial statements (continued)

For the financial year ended 30 June 2026

17 Financial risk management (continued)

(b) Credit risk

Credit/Counterparty risk refers to the risk that the Custodians will default on their contractual obligations to the Company, resulting in a financial loss to the Company through its inability to recover amounts due from the Custodians. The Company's exposure to the Custodians arises in connection with the assets and cash held within the ETP structure and is therefore dependent on the creditworthiness of the Custodians.

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

	30-Jun-26 USD	30-Jun-25 USD
Component Securities	3,549,081,347	3,367,625,495
Amounts Due from Custodians	365,849,403	204,157,255

The Custodians for the Component Securities, held on 30 June 2026 is Interactive Brokers LLC, Morgan Stanley & Co LLC and Pershing LLC. Interactive Brokers LLC has a A- (2025: A-) Outlook Stable rating from Standard and Poor's, Morgan Stanley & Co. LLC has a A+ (2025: A+) and Pershing LLC AA (2025: AA) rating from Fitch. The Custodians will identify in its own books that the Component Securities belong to the Company.

The Company manages its credit risk exposure by placing the Component Securities and amounts due from Custodians with highly rated financial institutions and considers the credit quality of the relevant counterparties in assessing its exposure to credit risk. Credit risk is measured by reference to the Company's exposure to each counterparty, together with the credit quality of the counterparty. Other receivables principally comprise ETP Securities subscription receivables and dividends receivable. These balances are short-term in nature and are generally settled shortly after the reporting date, thereby limiting the period over which the Company is exposed to counterparty credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its financial obligations as they fall due. The Company manages liquidity risk through the structure of the Programme, under which each Series of ETP Securities constitutes limited recourse obligations of the Company secured on and payable from the assets attributable to that Series. ETP Securities cannot be issued without a corresponding investment in the relevant Collateral Assets and redemptions are funded through the realisation of such assets, with the Company having no obligation to raise separate funding to fund redemptions.

Authorised Participants subscribe for and redeem ETP Securities directly with the Company on an ongoing basis. Valid redemption requests submitted by Authorised Participants are processed in accordance with the contractual terms of the Programme and are not subject to the Company's general discretion. The Authorised Participant mechanism provides liquidity for the ETP Securities on the various exchanges on which they are listed. ETP Securityholders, other than Authorised Participants, access this liquidity through secondary market trading on the exchanges.

ETP Securityholders, who are not Authorised Participants, do not have an unconditional contractual right to redeem ETP Securities prior to maturity. Optional redemption by such holders is available only where the Company has notified ETP Securityholders that redemption requests from persons other than Authorised Participants will be accepted for a specified date.

ETP Securityholders are entitled to redemption at the contracted final maturity date. The ETP Securities may, however, be redeemed prior to their final maturity following the occurrence of a Mandatory Redemption Event, as specified in the Programme documents. In addition, the Company has the right to discontinue various Series by way of an Issuer Call Redemption, subject to the applicable notice requirements, and has exercised that right in respect of certain Series. Any such ETP Securities redemptions are subject to the requirement to liquidate the Collateral Assets and the limited recourse provisions, with the ETP Securityholders exposed to any market movements between the valuation date set for such redemptions and the specified settlement date. The amount payable on redemption of the ETP Securities will depend on the liquidation of the Collateral Assets held in the margin account for the relevant Series.

The maturity dates of the ETP Securities are disclosed in Note 11. As Authorised Participants have a contractual right to redeem ETP Securities before the Series contractual final maturity, the ETP Securities are presented in the earliest period in which the Company can contractually be required to settle them. The following are the earliest contractual maturities of the financial assets and liabilities:

30-Jun-26	Carrying Amount (USD)	Less than one year (USD)	One to five years (USD)	More than five years (USD)
Financial assets at fair value through profit or loss	3,549,081,347	3,549,081,347	-	-
Amounts due from Custodians	365,849,403	365,849,403	-	-
Other receivables	27,883,116	27,883,116	-	-
	3,942,813,866	3,942,813,866	-	-
Financial liabilities at fair value through profit or loss	1,656,851,170	1,656,851,170	-	-
Amounts due to Custodians	2,215,283,265	2,215,283,265	-	-
Other payables	18,517,944	18,517,944	-	-
Payable to GWM Limited	52,483,503	52,483,503	-	-
	3,943,135,882	3,943,135,882	-	-

30-Jun-25	Carrying Amount (USD) USD	Less than one year (USD) USD	One to five years (USD) USD	More than five years (USD) USD
Financial assets at fair value through profit or loss	3,367,625,495	3,367,625,495	-	-
Amounts due from Custodians	204,157,255	204,157,255	-	-
Other receivables	14,590,682	14,590,682	-	-
	3,586,373,432	3,586,373,432	-	-
	Carrying Amount	**Less than one year**	**One to five years**	**More than five years**
Financial liabilities at fair value through profit or loss	1,368,044,139	1,368,044,139	-	-
Amounts due to Custodians	2,162,967,104	2,162,967,104	-	-
Other payables	27,955,046	27,955,046	-	-
Payable to GWM Limited	27,328,691	27,328,691	-	-
	3,586,439,659	3,586,439,659	-	-

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

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 Custodians. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the Custodians, in the event of its failure, the ability of the Company to transfer the securities might be impaired.

(e) Concentration risk

The Directors actively monitor the Company's investment portfolio for concentration risk, assessing holdings that represent a significant proportion of the total market value. Concentrations are identified when individual ETP Securities exceed 10% of the total market value, prompting ongoing review to manage associated risks.

The Tesla Inc. 3x ETP Security represents approximately 14% (2025: 21%) of the total market value of ETP Securities. As at 30 June 2026, the Company also holds significant asset exposures in Tesla Inc. of approximately 19 % (2025: 23%) of the total market value of financial assets at fair value through profit or loss.

While the economic exposure may be neutral, the use of leverage introduces increased price sensitivity and market volatility, which may give rise to operational, liquidity, and valuation risks in stressed market conditions. The Directors monitor such concentrations as part of the Company's overall risk management framework.

(f) 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 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.

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

17 Financial risk management (continued)
(f) Fair Values (continued)

30-Jun-26	Level 1 Quoted price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
Financial assets at fair value				
Component Securities	3,549,081,347	-	-	3,549,081,347
	3,549,081,347	-	-	3,549,081,347
Financial liabilities at fair value				
ETP Securities	-	1,519,793,052	-	1,519,793,052
Fair value on short exposure to Component Securities	137,058,118	-	-	137,058,118
	137,058,118	1,519,793,052	-	1,656,851,170

30-Jun-25	Level 1 Quoted price USD	Level 2 Valuation USD	Level 3 Valuation USD	Net Total USD
Financial assets at fair value				
Component Securities	3,367,625,495	-	-	3,367,625,495
	3,367,625,495	-	-	3,367,625,495
Financial liabilities at fair value				
ETP Securities	-	1,249,420,168	-	1,249,420,168
Fair value on short exposure to Component Securities	118,623,971	-	-	118,623,971
	118,623,971	1,249,420,168	-	1,368,044,139

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.

(g) Offsetting financial asset and financial liabilities

The Company enters into prime brokerage agreements separately with Interactive Brokers LLC, Morgan Stanley & Co LLC, and Pershing LLC for the settlement and custody of financial instruments. These agreements include provisions that may allow for the offsetting of financial assets and financial liabilities with the same counterparty.

				Related amounts not offset in Statement of Financial Position		
30-Jun-26	Gross Amounts	Gross Amounts of recognised financial liabilities set-off	Net Amount of financial assets presented in Statement of Financial Position	Financial instruments	Collateral pledged	Net Amount
Financial Assets						
Financial assets at fair value through profit or loss	3,549,081,347		3,549,081,347	(1,986,491,980)	-	1,562,589,367
Amounts due from Custodians	462,792,303	(96,942,900)	365,849,403	(365,849,403)	-	-
Financial liabilities						
Financial liabilities at fair value through profit or loss	(1,656,851,170)		(1,656,851,170)	137,058,118	-	(1,519,793,052)
Amounts due to Custodians	(2,312,226,165)	96,942,900	(2,215,283,265)	2,215,283,265	-	-

				Related amounts not offset in Statement of Financial Position		
30-Jun-25	Gross Amounts	Gross Amounts of recognised financial liabilities set-off	Net Amount of financial assets presented in Statement of Financial Position	Financial instruments	Collateral pledged	Net Amount
Financial Assets						
Financial assets at fair value through profit or loss	3,367,625,495		3,367,625,495	(2,077,433,820)	-	1,290,191,675
Amounts due from Custodians	228,300,031	(24,142,776)	204,157,255	(204,157,255)	-	-
Financial liabilities						
Financial liabilities at fair value through profit or loss	(1,368,044,139)		(1,368,044,139)	118,623,971	-	(1,249,420,168)
Amounts due to Custodians	(2,187,109,880)	24,142,776	(2,162,967,104)	2,162,967,104	-	-

Notes to the financial statements (continued)
For the financial year ended 30 June 2026

18 Significant events during the financial year

The below service provider changes also occurred during the year:

- Jane Street Financial Limited was appointed as an Authorised Participant effective 15 September 2025;
- Flow Traders B.V. was appointed as an Authorised Participant effective 12 November 2025;
- Susquehanna International Securities Limited was appointed as an Authorised Participant effective 22 May 2026;
- GWM Limited ceased as a Portfolio Administrator effective 27 October 2025.

There were no other significant events occurring during the financial year ended 30 June 2026 (2025: nil).

19 Subsequent events

The following service providers were appointed after the year end date:

- GTX UK LLP was appointed as an Authorised Participant effective 09 September 2026; and
- DRW Europe B.V. was appointed as an Authorised Participant effective 09 September 2026.

There are no other significant subsequent events which need to be adjusted or disclosed in the audited 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. Share capital is not used to finance the investing activities of the Company. Such activity is funded by the ETP Securities on a Series by Series basis. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made to the objectives, policies or processes for managing capital since the beginning of the financial period.

The financial obligations of the Company are as set out in the Terms and Conditions of the ETP Securities including the various scenarios in which the Issuer is contractually obliged to make payments to ETP Securityholders upon redemption (including final, mandatory and permitted optional redemptions), subject in all cases to the limited-recourse and collateral-based framework of the issuance Programme.

There are no specific covenants the Company must comply with.

21 Commitments and contingencies

The Company had no commitments or contingencies as at 30 June 2026 (2025: 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 30 October 2026.