

Key Information Document ("KID")

Leverage Shares plc

Leverage Shares -3x Short Silver ETP Securities

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

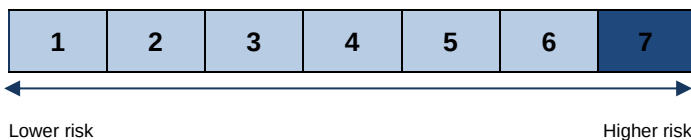
Product:	Leverage Shares -3x Short Silver ETP Securities ("ETP Securities")
PRIP Manufacturer:	Leverage Shares Plc (the "Issuer")
Product ISIN:	XS2472196174
Website:	https://leverageshares.com/
Telephone:	+1 203 883-9646
Regulated by:	Central Bank of Ireland and Financial Conduct Authority are responsible for supervising Leverage Shares Plc in relation to this Key Information Document.
Document valid as at:	31 March 2023

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:	Collateralised Exchange Traded Securities.
Term:	This product does not have a fixed term. The term will depend on how long you choose to hold the product, however the ETP Securities have a scheduled maturity date of 17 May 2072.
Objectives:	The objective of the ETP Securities is to provide -3 times the value of the daily performance of the iShares Silver Trust, net of fees and expenses. The ETP securities seek to pursue the -3x Short Silver Investment Strategy (the "Investment Strategy") which provides exposure to -3 times the daily performance of the iShares Silver Trust (the "Reference Asset"). For example, if the Reference Asset rises by 1% over a day, then the ETP (and the Investment Strategy it seeks to track) is expected to fall by 3%. However, if the Reference Asset falls by 1% over a day, then the ETP (and the Investment Strategy it seeks to track) is expected to rise by 3%. In both cases excluding fees, stock borrow costs and return on interest. The underlying assets in respect of this product are held in the margin account (the "Margin Account") and are as follows: the mark to market value of any securities loans, any cash balances and any ancillary assets (which are assets not required for investment to replicate the performance of the Investment Strategy and are held as cash amounts standing to the credit of the Margin Account or invested in sovereign debt in the currency of denomination of the ETP Securities with an original maturity of less than one month and minimum credit ratings) (the "Collateral Assets"). The Issuer's payment obligations in respect of the ETP Securities will be funded by liquidating the Collateral Assets. Holding the ETP Securities for more than one day is likely to result in a return which is different to -3 times the return of the Reference Asset over that holding period. This difference, called the "Compounding Effect", is caused by the product's daily leverage rebalancing, and is magnified by more leverage and longer holding periods. Compounding may have a positive or negative impact on the product's return, but tends to have a negative impact the higher the volatility of the Reference Asset. The ETP Securities are non-interest bearing and are not principal protected and you may lose some or all of your investment. The ETP securities may be redeemed prior to the scheduled maturity date, if: (1) the Issuer redeems all of the ETP Securities in the series following five calendar days written notice to you; (2) you elect to optionally redeem all or part of your holding in the ETP securities; (3) an event of default occurs; or (4) a mandatory redemption event occurs. A detailed description of early redemption events can be found in the prospectus in the Terms and Conditions of the ETP Securities.
Intended retail investor:	The ETP securities are intended for sophisticated investors who (i) are able to monitor their investment in the ETP securities on a frequent basis in line with the recommended holding period stated below; (ii) understand the risk of compounded returns and the increased risk of investment in inverse leveraged products; (iii) can afford to risk losing their investment; and (iv) and have an investment horizon in line with the recommended holding period stated below.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 1 day. **The actual risk can vary significantly if you cash in at an early stage and you may get back less.** You may not be able to sell your product easily, or you may have to sell at a price that significantly impacts on how much you get back.

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as class 7 out of 7, which is a high risk class.

This classifies the potential volatility from future performance at a high level and poor market conditions are likely to impact the capacity for you to receive a positive return on your investment.

Be aware of currency risk. If you buy this product in a currency different than USD, the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The ETP security value depends on the Reference Asset price reacting to economic factors or falling for long periods.

The Issuer may terminate this product unilaterally, and in certain compulsory redemption events may do so on very short notice in accordance with the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Leverage Shares -3x Short Silver ETP Securities, over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 1 day Example Investment: USD 10,000 Scenarios		If you exit after 1 day
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress scenario	What might you get back after the costs	USD 5640
	Average return	-43.60%
Unfavourable scenario	What might you get back after costs	USD 7374
	Average return	-26.26%
Moderate scenario	What might you get back after costs	USD 9999
	Average return	-0.01%
Favourable scenario	What might you get back after costs	USD 14382
	Average return	43.82%

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest USD10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 30 September 2022 and 03 October 2022. Moderate: This type of scenario occurred for an investment between 18 April 2013 and 19 April 2013. Favourable: This type of scenario occurred for an investment between 10 August 2020 and 11 August 2020.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor and any on exchange bid/offer spreads. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Leverage Shares plc is unable to pay out?

The product is not protected by the Irish Deposit Guarantee Scheme or any other investor compensation or guarantee scheme. If we fail to make a payment when due, the trustee (Apex Corporate Trustees (UK) Limited) can enforce the security over the Collateral Assets. Once the trustee has enforced the security it can then sell the Collateral Assets and use of the proceeds of this sale to pay the amount owed to you under the ETP Securities. The proceeds of such sale may not be enough to cover all amounts owed to you under the ETP Securities and you may lose some or all of your investment.

What are the costs?

The person advising on or selling you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- For 1 day you would get back the amount that you invested (0 % return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10 000 is invested.

The figures are estimates and may change in the future.

Investment USD 10,000		If you exit after 1 day
Total costs		USD 1.31
Cost impact (*)		0.01%

(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

Composition of costs

The table below shows:

* The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

* What the different cost categories mean.

One-off costs upon entry or exit		If you exit after 1 day
Entry costs	We do not charge an entry fee for this product.	USD 0.00
Exit costs	We do not charge an exit fee for this product.	USD 0.00
Ongoing costs		If you exit after 1 day
Management fees and other administrative or operating costs	4.75% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 1.30
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 0.01
Incidental costs taken under specific conditions		If you exit after 1 day
Performance fees	There is no performance fee for this product.	USD 0.00

How long should I hold it and can I take my money out early?

Recommended minimum holding period: 1 day

Recommended holding period: **1 day**. Holding this product for more than 1 day is likely to result in a return which is different to -3 times the return of the Reference Asset over that holding period. The compounding effect may have a positive or negative impact on the product's return, but tends to have a negative impact the higher the volatility of the Reference Asset.

You may trade this product on the London Stock Exchange or Frankfurt Stock Exchange at your own discretion. You may choose to sell your ETP Securities prior to their maturity in accordance with your investment objectives. You should be aware that the ETP Securities may not be readily sold and the value of the ETP Securities may be substantially less than the price you paid for them.

How can I complain?

Please feel free to contact Leverage Shares plc:

Address: 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767
Website: <https://leverageshares.com/>
E-mail: info@leverageshares.com

Other relevant information

For more detailed information on the Issuer, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge online at <https://leverageshares.com/>. These documents are available in English. For more details about the ETP securities, please refer to the prospectus, which is available at <https://leverageshares.com/>. The performance scenario calculations for this product are available at <https://leverageshares.com/etps/leverage-shares-3x-short-silver-etp>.