

## Leverage Shares plc

6 June 2025

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE ETP SECURITIES. IF ANY ETP SECURITYHOLDER IS IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY

**If you have recently sold or otherwise transferred your entire holding(s) of ETP Securities referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

### **Notice to ETP Securityholders of the Buffettique Growth ETP (ISIN: XS2583354498) (the “Relevant Series”)**

Leverage Shares plc (the “**Issuer**”) hereby gives notice of certain upcoming amendments to the Investment Strategy of the Relevant Series (the “**Relevant Strategy**”) effective as of 16 June 2025.

The Issuer notes that the Relevant Strategy provides that the “*Buffettique Growth Strategy Sponsor may (i) change the composition of the entire portfolio by removing existing components or adding new components which are securities listed on an exchange in the US, the European Union or the United Kingdom and/or (ii) amend the above target weights for each of the Inevitables and/or the Workouts (the “Buffettique Universe Requirements”). The Issuer will aim to publish any changes to the Buffettique Universe Requirements at least five business days before they are implemented.*”

The main changes are as follows:

- The target percentage invested in the Inevitables will be reduced from 80% to 70%.
- The list of companies which comprise the Inevitables will be amended as well as their target weights. All the companies will be listed on an exchange in the US, the European Union or the United Kingdom.
- The following amendments have been made to the Workouts as follows:
  - (i) If the markets are on “risk on” mode, the remaining 30% of the portfolio will be allocated equally to up to 15 companies listed in an exchange in the US, the European Union or the United Kingdom.
  - (ii) If the market is in “risk off” mode, 15% will be allocated equally to the Workout companies with the remaining 15% invested in the Leverage Shares -5x Short S&P 500 ETP Securities and/or the AGF US Market Neutral Anti-Beta Fund. All the companies will be listed on an exchange in the US, the European Union or the United Kingdom.
- The Portfolio will be rebalanced back to its target weights monthly.

Details of the amended Relevant Strategy is set out in the Schedule hereto.

Capitalised terms used, but not defined, in this notice shall have the meaning given thereto in the Issuer's Base Prospectus dated 17 July 2024.

If you have any queries arising from this notice, please contact us at [info@leverageshares.com](mailto:info@leverageshares.com).

Yours sincerely

**The Directors**  
**Leverage Shares plc**

## SCHEDULE

### THE BUFFETTQUE INVESTMENT STRATEGY

The Buffettique Growth Investment Strategy aims to achieve long term growth and income from investing in a spectrum of ETP Securities, stocks and funds that relate to Warren Buffett's investment career, going back to his early days' focus on small caps to his present day's investment in quality companies at fair prices. The Buffettique Growth Investment Strategy, which employs a methodology developed by Arcanum Asset Management Ltd (the "**Buffettique Growth Strategy Sponsor**") invests 70% in a core portfolio of assets (the "**Inevitables**") and the rest in a small portfolio of listed "Buffet-like" companies or ETPs tracking the shares in such companies and ETPs that offer short or inverse exposure to US markets (the "**Workouts**").

The Inevitables is a basket of ETP Securities and funds that invest in companies expected to be dominating their fields for an investment lifetime due to their competitive strengths. The Inevitables and their target weights are as follows:

| Name of Inevitables                                                                                          | Target Weight |
|--------------------------------------------------------------------------------------------------------------|---------------|
| (i) LEVERAGE SHARES 2X LONG BERKSHIRE HATHAWAY ETP SECURITIES or (ii) BERKSHIRE HATHAWAY INC CLASS B (BRK.B) | 20%           |
| (i) BLACKROCK SMALLER COMPANIES TRUST PLC or (ii) AVANTIS US SMALL CAP VALUE ETF                             | 10%           |
| (i) SMITHSON INVESTMENT TRUST PLC or (ii) AVANTIS US SMALL CAP VALUE ETF                                     | 10%           |
| (i) FINSBURY GROWTH & INCOME TRUST PLC or (ii) LINDSELL TRAIN INVESTMENT TRUST PLC                           | 10%           |
| (i) SCOTTISH MORTGAGE INVESTMENT TRUST PLC or (ii) BAILLIE GIFFORD US GROWTH TRUST PLC                       | 10%           |
| PERSHING SQUARE HOLDINGS LTD                                                                                 | 10%           |

The Buffettique Growth Strategy Sponsor selects the stocks and ETPs integrating the Workouts using a proprietary methodology based on short term technical indicators. These indicators rank the stocks but also U.S. market indices (such as the S&P 500) to determine if they are in "risk on" or "risk off" mode. If the markets are on "risk on" mode, the Buffettique Growth Strategy Sponsor allocates the remaining 30% of the portfolio equally to up to fifteen (15) companies listed on an exchange in the US, the European Union or the United Kingdom with the highest technical analysis indicators.

If the Buffettique Growth Strategy Sponsor determines that the market is in "risk off" mode, 15% will be allocated equally to such Workout companies, with the remaining 15% invested in the Leverage Shares - 5x Short S&P 500 ETP Securities and/or the AGF US Market Neutral Anti-Beta Fund with the aim of building a "market neutral" strategy.

The Buffettique Growth Strategy Sponsor intends to rebalance the composition of the portfolio back to its target weights monthly.

The Buffettique Growth Strategy Sponsor may (i) change the composition of the entire portfolio by removing existing components or adding new components which are securities listed on an exchange in the US, the European Union or the United Kingdom and/or (ii) amend the above target weights for each the Inevitables and/or the Workouts (the "**Buffettique Universe Requirements**"). The Issuer will aim to publish any changes to the Buffettique Universe Requirements at least five business days before they are implemented.

GWM Limited will be the Portfolio Administrator of the Buffettique Growth Investment Strategy. The portfolio administration role carried out by GWM Limited will also incorporate the role of investment management for the Buffettique Growth Investment Strategy. GWM Limited has been appointed as Portfolio Administrator pursuant to the terms of the GWM Portfolio Administration Agreement. A summary of the provisions of the GWM Portfolio Administration Agreement, including the provisions in relation to

appointment of a replacement Portfolio Administrator, is set out in the section of this Base Prospectus entitled “Summary of the Programme Documents”.