

Leverage Shares Plc

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

For the half financial year ended 31 December 2020

Registered number 597399

Leverage Shares Plc

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Directors and other information

Directors	Neil Fleming (<i>Irish</i>) (<i>Independent and Non-Executive</i>) Lisa Hand (<i>Irish</i>) (<i>Non-Executive</i>)	
Registered Office	2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland	
Company Secretary and Administrator	Apex IFS Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland	
Arranger	Leverage Shares Management Company Limited 116 Mount Prospect Avenue Clontarf Dublin 3 Ireland	
Portfolio Administrator	GWM Limited 41 Cedar Avenue 5th Floor, Hamilton HM12 Bermuda	Interactive Brokers (UK) Limited Level 20 Heron Tower 110 Bishopsgate London EC2N 4AY United Kingdom
CREST Settlement Agent and CREST Sponsor	Link Market Services Trustees Limited The Registry, 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom	
Custodian & Margin Account Provider	Interactive Brokers LLC One Pickwick Plaza Greenwich CT 0683082 United States of America	
Authorised Participants	BNP Paribas Arbitrage S.N.C. 160-162 Boulevard Macdonald 75019 Paris France	GWM Limited 41 Cedar Avenue 5th Floor, Hamilton HM12 Bermuda
Registrar	<i>(As from 18 December 2020)</i> Elavon Financial Services DAC 8, Cherrywood Business Park Loughlinstown Dublin Ireland	<i>(Up to 18 December 2020)</i> Link Registrars Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland

Directors and other information (continued)

Determination Agent Calculation Agent Services LLC
34E Putnam Avenue
Greenwich
CT 06830
United States of America

Solicitor Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Issuing & Paying Agent	<i>(As from 18 December 2020)</i>	<i>(As from 27 November 2020 to 18 December 2020)</i>	<i>(Up to 27 November 2020)</i>
	Elavon Financial Services DAC 8, Cherrywood Business Park Loughlinstown Dublin Ireland	GWM Limited 41 Cedar Avenue 5th Floor, Hamilton HM12 Bermuda	Link ASI Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland

Trustee Apex Corporate Trustees (UK) Limited
6th Floor
125 Wood Street
London

Interim management report

The directors (the "Directors") present the interim report and unaudited financial statements of Leverage Shares Plc (the "Company") for the half financial year ended 31 December 2020.

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 16 to the interim financial statements). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as a special purpose vehicle (the "SPV") for the purpose of issuing exchange traded securities. The Company commenced trading on 8 December 2017.

The Company established a collateralised exchange traded product programme (the "Programme") under which the Company issues, on an ongoing basis, collateralised exchange traded products (the "ETPs") of different series (each a "Series") or tranches (each a "Tranche") linked to underlying equity securities each providing leveraged long or short exposure to specified equity securities (each individually a "Component Security", collectively the "Component Securities"). The aggregate number of ETPs issued under the Programme will not at any time exceed USD 1,000,000,000.

Each Series constitutes limited recourse obligations of the Company, secured on and payable solely from the Component Securities constituting the ETP in respect of such Series. Each Series of ETPs may comprise one or more Tranches. The ETPs have been listed for trading on the London Stock Exchange and Cboe Europe.

Each ETP provides leveraged or short exposure to a single Component Security. Each Series is assigned a leverage factor in the relevant final terms. The proceeds of the issuance of each Series or Tranche will be deposited with Interactive Brokers LLC (the "Custodian" and the "Margin Account Provider"). For leveraged Series the Margin Account Provider provides funding so as to enable that an amount equal to the proceeds of the issuance of the relevant Series multiplied by the applicable leverage factor will be invested in the Component Security of the relevant Series. For each Series providing long exposure the Company has physical ownership of the Component Securities. For Series providing short exposure the Issuer will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

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

During the financial period ended 31 December 2020, the Company did not redeem in full or cancel any Series (31 December 2019: none) and no new Series were created (31 December 2019: none). As at 31 December 2020, the Company had 40 Series in issue (30 June 2020: 40 Series).

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

All ETP Securities in issue as at 31 December 2020 are listed on the London Stock Exchange out of which two of the ETP Securities are also listed in Cboe Europe.

Key performance indicators

During the half financial year:

- the Company made a profit of USD Nil (31 December 2019: loss of USD Nil);
- the Company's realised gains on financial assets designated at fair value through profit or loss amounted to USD 8,723,469 (31 December 2019: USD 419,928);
- the Company's unrealised losses on financial assets designated at fair value through profit or loss amounted to USD 419,358 (31 December 2019: gains of USD 1,339,293);
- the Company's realised losses on financial liabilities designated at fair value through profit or loss amounted to USD 8,723,469 (31 December 2019: USD Nil);
- the Company's unrealised gains on financial liabilities designated at fair value through profit or loss amounted to USD 666,853 (31 December 2019: losses of USD 1,677,345);
- dividend income from Component Securities amounted to USD 66,461 (31 December 2019: USD 34,832);
- there were subscriptions in the existing Series of ETP Securities as disclosed in note 12 to the interim financial statements;
- there were partial redemptions of the existing Series of ETP Securities as disclosed in note 12 to the interim financial statements;
- no Series were fully redeemed (31 Dec 2019: none); and
- no new Series were issued (31 Dec 2019: none).

Interim management report (continued)

Key performance indicators (continued)

As at 31 December 2020:

- the total fair value of the ETP Securities in issue was USD 38,037,957 (30 June 2020: USD 19,180,104) as disclosed in note 12 to the interim financial statements;
- the total fair value of the Component Securities was USD 67,547,151 (30 June 2020: USD 28,798,446) as disclosed in note 8 to the interim financial statements; and
- the net assets of the Company were USD 24,255 (30 June 2020: USD 27,365).

Future developments

The Company has plans to grow its range ETPs over the course of 2021 and is actively working on increasing its market penetration across its full range of products

Going concern

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

Principal risks and uncertainties

Impact of COVID-19 and Brexit

The Directors have noted that COVID-19 has not had a significant impact on the Company to date with assets under management growing. Overall market activity in equities, particularly from new retail investors, has grown during the period. Arising from Brexit, the Company is now also required to submit certain documents to the United Kingdom's Financial Conduct Authority, including obtaining approval for amendments to its prospectus. The Company will continue to monitor these events to determine if any additional risks evolve.

The key risks to the business relate to the use of financial instruments. A summary of these risks, including Operational Risk, is set out in note 18 to the interim financial statements.

Market overview

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

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

The equity markets had an exceptionally strong second half in 2020 with the S&P 500 reaching the 3,756 mark at the year end and the Nasdaq hitting the 12,888 mark. The market was driven by growth in technology shares and an expanded retail investor base and supported by loose money policies across the global central banks and an expectations of some return to international trade policy norms. The markets remain volatile to changes in the interest rate environment and the expected time frame for economic recovery from COVID-19.

Results and dividends for the financial period

The results for the financial period are set out on page 7. The Directors do not recommend the payment of a dividend for the financial period (31 December 2019: USD Nil).

Changes in Directors, secretary and registered office during the financial period and/or since the financial period end

There were no other changes in Directors, secretary and registered office during the financial period and/or since the financial period end.

Directors, secretary and their interests

None of the Directors who held office on 1 July 2020 and 31 December 2020 held any shares or ETP Securities in the Company at that date, or during the half financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the half financial year. Further information is set out in note 17 to the interim financial statements.

Interim management report (continued)

Shares and shareholders

The authorised share capital of the Company is EUR 25,000 which has been fully issued and paid. All the issued shares are held by Monument Trustees Limited. All shares are held in trust for charity under the terms of declaration of trust. Further information is set out in note 15 and note 16 to the interim financial statements.

Accounting records

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

Subsequent events

Subsequent events have been disclosed in note 19 to the interim financial statements.

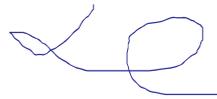
Audit committee

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

On behalf of the Directors



Neil Fleming
Director



Lisa Hand
Director

Date: 31 March 2021

Directors' responsibilities statement

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

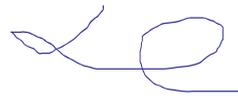
The Directors confirm that, to the best of their knowledge:

- the condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company; and
- the Interim Management Report includes a fair review of:
 - important events that have occurred during the first six months of the financial year;
 - the impact of those events on the condensed financial statements; and
 - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such interim financial statements for the half financial year ended 31 December 2020 have not been audited.

On behalf of the Directors


Neil Fleming
Director


Lisa Hand
Director

Date: 31 March 2021

Statement of comprehensive income

For the half financial year ended 31 December 2020

	Note	Half financial year ended 31-Dec-20 USD	Half financial year ended 31-Dec-19 USD
Revenue	4	66,461	34,832
Realised gains on financial assets designated at fair value through profit or loss		8,723,469	419,928
Unrealised (losses)/gains on financial assets designated at fair value through profit or loss		(419,358)	1,339,293
Realised losses on financial liabilities at fair value through profit or loss		(8,723,469)	-
Unrealised gains/(losses) on financial liabilities designated at fair value through profit or loss		666,853	(1,677,345)
Realised foreign exchange		-	(276)
Operating expenses	6	(122,632)	(26,229)
Finance expenses	5	(191,324)	(90,203)
Operating profit before tax		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	7	(3,110)	-
Total comprehensive income		<u><u>(3,110)</u></u>	<u><u>-</u></u>

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

Statement of financial position

As at 31 December 2020

	Note	31-Dec-20 USD	30-Jun-20 USD
Assets			
Financial assets at fair value through profit or loss	8	67,547,151	28,798,446
Amounts due from broker	10	7,322,474	6,160,974
Other receivables	9	60,067	154,008
Cash and cash equivalents	11	-	-
Total assets		<u>74,929,692</u>	<u>35,113,428</u>
Liabilities			
Financial liabilities at fair value through profit or loss	12	38,037,957	19,180,104
Amounts due to broker	10	36,048,894	14,869,475
Other payables	13	430,418	43,433
Payable to GWM Limited	14	388,168	993,051
Total liabilities		<u>74,905,437</u>	<u>35,086,063</u>
Total assets less total liabilities		<u>24,255</u>	<u>27,365</u>
Share capital and retained earnings			
Called up share capital presented as equity	15	26,703	26,703
Retained earnings		(2,448)	662
Total shareholders' funds		<u>24,255</u>	<u>27,365</u>

The financial statements were approved by the Directors on 31 March 2021 and signed on its behalf by:


Neil Fleming
Director


Lisa Hand
Director

Statement of changes in equity

For the half financial year ended 31 December 2020

	Share capital	Retained earnings	Total equity
	USD	USD	USD
Balance as at 1 July 2019	26,703	662	27,365
<i>Total comprehensive income for the financial period</i>			
Net loss	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial period	-	-	-
Balance as at 31 December 2019	26,703	662	27,365
Balance as at 1 January 2020	26,703	662	27,365
<i>Total comprehensive income for the financial period</i>			
Net profit	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial period	-	-	-
Balance as at 30 June 2020	26,703	662	27,365
Balance as at 1 July 2020	26,703	662	27,365
<i>Total comprehensive income for the financial period</i>			
Net loss	-	(3,110)	(3,110)
Other comprehensive income	-	-	-
Total comprehensive income for the financial period	26,703	(2,448)	24,255
Balance as at 31 December 2020	26,703	(2,448)	24,255

Statement of cash flows

For the half financial year ended 31 December 2020

	Half financial year ended 31-Dec-20 USD	Half financial year ended 31-Dec-19 USD
Cash flows from operating activities		
Profit on ordinary activities before taxation	-	-
<i>Adjustments for:</i>		
Unrealised (gains)/losses on financial liabilities at fair value through profit or loss	(666,853)	1,677,345
Realised losses on financial liabilities at fair value through profit or loss	8,723,469	-
<i>Movements in working capital</i>		
Financial assets at fair value through profit or loss	(38,748,705)	(4,864,131)
Financial liabilities at fair value through profit or loss	852,801	-
Decrease/(increase) in other receivables	93,941	(3,681)
Decrease in other payables	(221,008)	(168,144)
Change in amounts due from broker	20,017,919	2,355,839
Net cash used in operating activities	(9,948,436)	(1,002,772)
Cash flows from financing activities		
ETP Securities issuances during the financial period	30,528,051	966,816
ETP Securities redemptions during the financial period	(20,579,615)	-
Net cash generated from financing activities	9,948,436	966,816
Net movement in cash and cash equivalents	-	(35,956)
Cash and cash equivalents at start of the financial period	-	35,956
Cash and cash equivalents at end of the financial period	-	-
Supplementary information		
Dividends received	66,461	34,832
Interest paid	159,265	150,592

Notes to the financial statements

For the half financial year ended 31 December 2020

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 16 to the interim financial statements). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as an SPV for the purpose of issuing exchange traded securities. The Company commenced trading on 8 December 2017.

The Company established a collateralised Programme under which the Company issues, on an ongoing basis, collateralised ETPs of different Series or Tranche linked to underlying equity securities each providing leveraged long or short exposure to specified Component Securities. The aggregate number of ETPs issued under the Programme will not at any time exceed USD 1,000,000,000.

Each Series constitutes limited recourse obligations of the Company, secured on and payable solely from the Component Securities constituting the ETP in respect of such Series. Each Series of ETPs may comprise one or more Tranches. The ETPs have been listed for trading on the London Stock Exchange and Cboe Europe.

Each ETP provides leveraged or short exposure to a single Component Security. Each Series is assigned a leverage factor in the relevant final terms. The proceeds of the issuance of each Series or Tranche will be deposited with the Custodian and the Margin Account Provider. For leveraged Series the Margin Account Provider will procure that an amount equal to the proceeds of the issuance of the relevant Series multiplied by the applicable leverage factor will be invested in the Component Security of the relevant Series. For each Series providing long exposure the Company has physical ownership of the Component Securities. For Series providing short exposure the Issuer will short sell the Component Securities which it will borrow from the Margin Account Provider with the proceeds from the issuance acting as collateral.

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

All ETP Securities in issue as at 31 December 2020 are listed on the London Stock Exchange out of which two of the ETP Securities are also listed in Cboe Europe.

2 Basis of preparation**(a) Statement of compliance**

The condensed financial statements for the half financial year ended 31 December 2020 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2020 and the unaudited interim financial statements for the financial period ended 31 December 2019.

(b) New standards, amendments or interpretations*(i) Effective for annual periods beginning on or after 1 July 2020*

The Company did not adopt any new standards or interpretations during the half financial year.

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

Description	Effective date*
Amendments to IFRS 3: Reference to Conceptual Framework	1 January 2022
Amendments to IAS 16: Property, Plant and Equipment- Proceeds before intended use	1 January 2022
Amendments to IAS 37: Onerous Contracts- Cost of Fulfilling a contract	1 January 2022
IFRS 1: First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter	1 January 2022
IFRS 9 Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities	1 January 2022
IAS 41 Agriculture: Taxation in fair value measurement	1 January 2022
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
IFRS 17: Insurance contracts	1 January 2023

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. The Company will adopt the above standards on the indicated effective date.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

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

The directors have considered the new standards, amendments and interpretations as detailed in the above table and does not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company but the Directors do not expect them to result in any significant impact on the Company.

(c) Segmental reporting

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

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

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

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

	Half financial year ended 31-Dec-20 USD	Half financial year ended 31-Dec-19 USD
United States	66,461	34,832
	<u>66,461</u>	<u>34,832</u>

3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company’s financial statements for the financial year ended 30 June 2020.

4 Revenue

	Half financial year ended 31-Dec-20 USD	Half financial year ended 31-Dec-19 USD
Dividend income	66,461	34,832
	<u>66,461</u>	<u>34,832</u>

The Company receives dividend income on its Component Securities derived from US listed equities.

5 Finance expense

	Half financial year ended 31-Dec-20 USD	Half financial year ended 31-Dec-19 USD
Interest expense	191,324	90,203
	<u>191,324</u>	<u>90,203</u>

A daily margin interest rate corresponding to the relevant benchmark rate plus one per cent is charged by the Margin Account Provider to the Company, as it relates to cash borrowing costs resulting from obtaining exposure to the Component Security of such Series.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

6 Operating expenses

	Half financial year ended 31-Dec-20 USD	Half financial year ended 31-Dec-19 USD
Arrangement fee expense	122,557	23,708
Other expenses	75	-
Bank charges	-	2,521
	<u>122,632</u>	<u>26,229</u>

The Company pays an arrangement fee of 0.75% per annum of the value of the ETP Securities, calculated on a daily basis.

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

The auditor of the Company earned no other fees from the Company.

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 (2019: USD Nil). Leverage Share Management Company Limited discharges all director fees in respect of the Company.

The Company had no employees during the financial year.

7 Tax on profit on ordinary activities

	Half financial year ended 31-Dec-20 USD	Half financial year ended 31-Dec-19 USD
Operating profit before tax	-	-
Withholding tax suffered on income	4,058	-
Adjusted taxable profit	<u>4,058</u>	-
Corporation tax	(1,015)	-
Under accrual of corporation tax	<u>(2,095)</u>	-
	<u>(3,110)</u>	-

Corporation tax has been calculated based on results for the financial year at a rate of 25%.

8 Financial assets at fair value through profit or loss

	31-Dec-20 USD	30-Jun-20 USD
Investment in Component Securities	<u>67,547,151</u>	<u>28,798,446</u>

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

The Company purchases Component Securities in underlying companies. The Company has physical ownership of the Component Securities. The Component Securities are traded regularly on US stock exchanges and the prices listed on the exchange of these securities as at 31 December 2020 represent their fair value.

The Component Securities held by the Company as at 31 December 2020 and 30 June 2020 are as follows:

Component Securities	Code	Fair value		Cost	
		31-Dec-20 USD	31-Dec-20 CCY	30-Jun-20 CCY	30-Jun-20 USD
Alphabet Inc	LS GOOG2x	3,270,761	2,997,646	2,924,759	2,682,468
Amazon.com Inc	LS AMZN2x	15,672,347	15,603,706	7,608,825	6,292,924
Apple Inc	LS AAPL2x	7,846,225	7,120,415	2,249,722	1,822,011
Citigroup Inc	LS C2x	322,790	270,690	231,790	229,561
Facebook Inc	LS FB2x	1,909,388	1,938,031	1,340,167	1,233,376
Goldman Sachs Group Inc	LS GS2x	586,227	481,461	507,488	510,282
Balance carried forward		<u>29,607,738</u>	<u>28,411,949</u>	<u>14,862,751</u>	<u>12,770,622</u>

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

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

The Component Securities held by the Company as at 31 December 2020 and 30 June 2020 are as follows (continued):

Component Securities	Code	Fair value	Cost	Fair value	Cost
		31-Dec-20 USD	31-Dec-20 CCY	30-Jun-20 CCY	30-Jun-20 USD
Balance brought forward (from previous page)		29,607,738	28,411,949	14,862,751	12,770,622
JPMorgan Chase & Co	LS JPM2x	262,527	230,382	235,714	243,478
Microsoft Corporation	LS MSFT2x	4,409,921	4,241,755	4,101,337	3,548,481
Visa Inc	LS V2x	1,257,041	1,183,830	1,700,862	1,631,469
Netflix Inc	LS NFLX2x	1,412,387	1,312,424	623,860	587,561
Nvidia Corporation	LS NVDA2x	2,974,451	3,021,694	2,035,937	1,772,264
Apple Inc	LS AAP3x	3,102,292	2,902,633	323,942	310,301
Salesforce.com Inc	LS CRM 2x	599,941	655,017	158,294	150,179
Tesla Inc	LS TSLA2x	8,103,209	7,058,532	564,741	459,557
Advanced Micro Devices	LS AMD2x	359,504	335,277	393,471	395,040
Amazon.com Inc	LS AMZ3x	4,348,002	4,268,182	336,576	319,484
Alibaba group holding	LS BABA2x	1,215,316	1,359,654	385,456	391,863
Salesforce.com Inc	LS CRM3x	1,493,844	1,539,568	253,083	247,977
Facebook Inc	LS FB3x	1,121,868	1,131,558	295,872	302,774
Alphabet Inc	LS GOO3x	562,353	568,578	552,722	561,375
Microsoft Corporation	LS MSF3x	1,445,063	1,402,492	442,431	416,070
Micron Technology Inc	LS MU2x	425,293	324,591	435,859	418,395
Netflix Inc	LS NFLX3x	664,016	615,064	284,855	275,949
Nvidia Corporation	LS NVD3x	3,302,393	3,354,316	249,601	244,165
Twitter Inc	LS TWTR2x	404,825	357,149	286,490	334,342
Uber Technologies Inc	LS UBER2x	475,167	429,421	274,592	319,228
		<u>67,547,151</u>	<u>64,704,066</u>	<u>28,798,446</u>	<u>25,700,574</u>

9 Other receivables

	31-Dec-20 USD	30-Jun-20 USD
Receivable on notes	-	102,751
Leverage Shares Management Company Limited	44,506	43,442
Interest receivable	15,561	7,815
	<u>60,067</u>	<u>154,008</u>

10 Amounts due to/from broker

	31-Dec-20 USD	30-Jun-20 USD
<i>Due from broker</i>		
Margin accounts - cash collateral for short positions.	6,962,937	5,255,279
Cash at broker	359,537	905,695
	<u>7,322,474</u>	<u>6,160,974</u>
<i>Due to broker</i>		
Margin accounts - Leveraged ETPs	36,048,894	14,869,475
	<u>36,048,894</u>	<u>14,869,475</u>

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

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

10 Amounts due to/from broker (continued)

The following table shows the breakdown of margin accounts as at 31 December 2020:

Component Securities	Leverage	Cash borrowings for leveraged positions USD	Cash collateral for short positions USD
Alphabet Inc	2	1,629,148	-
Amazon.com Inc	2	7,975,641	-
Apple Inc	2	3,919,969	-
Citigroup Inc	2	161,272	-
Facebook Inc	2	953,870	-
Microsoft Corporation	2	2,203,060	-
Goldman Sachs Group Inc	2	292,796	-
JPMorgan Chase & Co	2	131,165	-
Visa Inc	2	628,029	-
Netflix Inc	2	705,650	-
Nvidia Corporation	2	1,485,775	-
Salesforce.com Inc	2	299,776	-
Tesla Inc	2	3,654,055	-
Apple Inc	3	2,063,701	-
Advanced Micro Devices	2	176,967	-
Amazon.com Inc	3	2,794,590	-
Alibaba group holding	2	606,295	-
Salesforce.com Inc	3	993,974	-
Facebook Inc	3	746,443	-
Alphabet Inc	3	374,218	-
Microsoft Corporation	3	961,467	-
Micron Technology Inc	2	212,169	-
Netflix Inc	3	441,735	-
Nvidia Corporation	3	2,198,296	-
Twitter Inc	2	201,953	-
Uber Technologies Inc	2	236,880	-
Tesla Inc	-1	-	3,544,307
Advanced Micro Devices	-1	-	190,538
Amazon.com Inc	-1	-	274,013
Apple Inc	-1	-	219,939
Alibaba group holding	-1	-	334,809
Salesforce.com Inc	-1	-	261,541
Facebook Inc	-1	-	302,975
Alphabet Inc	-1	-	308,631
Microsoft Corporation	-1	-	309,882
Microsoft Corporation	-1	-	234,454
Netflix Inc	-1	-	276,124
Nvidia Corporation	-1	-	242,303
Twitter Inc	-1	-	218,416
Uber Technologies Inc	-1	-	245,005
Balance carried forward		<u>36,048,894</u>	<u>6,962,937</u>
11 Cash and cash equivalents			31-Dec-20
			USD
Cash at bank			-
			30-Jun-20
			USD
			-
12 Financial liabilities at fair value through profit or loss			31-Dec-20
			USD
Total fair value of short positions			3,479,023
ETP Securities issued			16,550,374
			<u>38,037,957</u>
			<u>19,180,104</u>

ETP Securities issued for a particular Series are measured at fair value through profit or loss.

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

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

The Company's obligations under the financial liabilities issued are secured by the Component Securities as per note 8 to the interim financial statements. The investors' 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.

All ETP Securities in issue as at 31 December 2020 are listed on the London Stock Exchange out of which two of the ETP Securities are also listed in Cboe Europe.

The financial liabilities in issue at 31 December 2020 and 30 June 2020 are as follows:

Description	ISIN	Maturity date	Fair value	Nominal Amount	Fair value	Nominal Amount
			31-Dec-20 USD	31-Dec-20 USD	30-Jun-20 USD	30-Jun-20 USD
Leverage Shares 2x Alphabet ETP	IE00BF01VY89	05-Dec-67	1,629,995	854,800	1,457,528	1,116,000
Leverage Shares 2x Amazon ETP	IE00BF03XH11	05-Dec-67	7,831,292	1,554,900	3,802,232	973,000
Leverage Shares 2x Apple ETP	IE00BF03XJ35	05-Dec-67	3,920,631	626,500	1,124,148	349,400
Leverage Shares 2x Citigroup ETP	IE00BF03XL56	05-Dec-67	161,288	460,000	115,791	460,000
Leverage Shares 2x Facebook ETP	IE00BF03XP94	05-Dec-67	954,005	731,600	669,641	683,200
Leverage Shares 2x Goldman Sachs ETP	IE00BF03XR19	05-Dec-67	293,021	396,680	254,091	591,000
Leverage Shares 2x JPMorgan ETP	IE00BF03XW61	05-Dec-67	131,176	126,000	117,645	200,000
Leverage Shares 2x Microsoft ETP	IE00BF03XY85	05-Dec-67	2,203,592	456,740	2,049,375	483,800
Leverage Shares 2x Visa ETP	IE00BD09ZV33	05-Dec-67	628,119	234,600	849,679	393,000
Leverage Shares 2x Netflix ETP	IE00BD09ZW40	05-Dec-67	705,730	162,800	311,623	91,000
Leverage Shares 2x NVIDIA ETP	IE00BD09ZX56	05-Dec-67	1,486,081	509,460	1,017,225	594,000
Leverage Shares 2x Salesforce.com ETP	IE00BD09ZY63	05-Dec-67	299,822	116,000	78,990	38,000
Leverage Shares -1x Tesla ETP	IE00BKT6ZH01	07-Apr-70	3,542,145	19,276,000	190,965	200,000
Leverage Shares 2x Tesla ETP	IE00BK5BZY66	07-Apr-70	4,051,210	172,780	282,504	89,200
Leverage Shares 3x Apple ETP	IE00BK5BZS07	04-Jun-70	1,034,019	316,100	106,196	77,400
Leverage Shares 2x Advanced micro devices ETP	IE00BKT6ZG93	04-Jun-70	177,560	70,000	195,370	200,000
Leverage Shares -1x Advanced micro devices ETP	IE00BKT66Q62	04-Jun-70	190,375	200,000	393,942	200,000
Leverage Shares 3x Amazon ETP	IE00BK5BZQ82	04-Jun-70	1,449,563	811,000	107,177	79,400
Leverage Shares -1x Amazon ETP	IE00BKT66S86	04-Jun-70	273,774	200,000	368,193	200,000
Leverage Shares 1x Apple ETP	IE00BKTWZ451	04-Jun-70	219,739	200,000	354,447	200,000
Leverage Shares 2x Alibaba ETP	IE00BK5C1C97	04-Jun-70	607,576	610,000	193,139	200,000
Leverage Shares -1x Alibaba ETP	IE00BKT66M25	04-Jun-70	334,544	200,000	403,790	200,000
Leverage Shares 3x Salesforce.com ETP	IE00BK5BZT14	04-Jun-70	497,900	358,000	87,515	74,000
Leverage Shares -1x Salesforce.com ETP	IE00BKTWZ568	04-Jun-70	261,320	200,000	371,094	200,000
Leverage Shares 3x Facebook ETP	IE00BK5C1B80	04-Jun-70	373,890	305,400	99,265	109,000
Leverage Shares -1x Facebook ETP	IE00BKTWZ675	04-Jun-70	302,718	200,000	402,267	200,000
Leverage Shares 3x Alphabet ETP	IE00BK5BZX59	04-Jun-70	187,446	124,400	185,276	200,000
Leverage Shares -1x Alphabet ETP	IE00BKTW9N20	04-Jun-70	308,370	200,000	399,209	200,000
Leverage Shares 3x Microsoft ETP	IE00BK5BZV36	04-Jun-70	481,581	333,800	145,441	112,800
Leverage Shares -1x Microsoft ETP	IE00BKTW9M13	04-Jun-70	309,611	200,000	361,751	200,000
Leverage Shares 2x Micron Technology ETP	IE00BKT66K01	04-Jun-70	212,630	100,000	217,794	200,000
Leverage Shares -1x Micron Technology ETP	IE00BKT66P55	04-Jun-70	234,239	200,000	358,860	200,000
Leverage Shares 3x Netflix ETP	IE00BK5BZW43	04-Jun-70	221,286	150,000	95,208	78,000
Leverage Shares -1x Netflix ETP	IE00BKTWZ782	04-Jun-70	275,874	200,000	368,802	200,000
Balance carried forward			35,792,122	30,857,560	17,536,173	9,592,200

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

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

The financial liabilities in issue at 31 December 2020 and 30 June 2020 are as follows (continued):

Description	ISIN	Maturity date	Fair value	Nominal	Fair value	Nominal
			31-Dec-20	31-Dec-20	30-Jun-20	30-Jun-20
			USD	USD	USD	USD
Balance brought forward (from previous page)			35,792,122	30,857,560	17,536,173	9,592,200
Leverage Shares 3x NVIDIA ETP	IE00BK5BZR99	04-Jun-70	1,100,757	479,000	84,476	69,400
Leverage Shares -1x NVIDIA ETP	IE00BKTW5674	04-Jun-70	242,098	200,000	356,841	200,000
Leverage Share 2x Twitter ETP	IE00BKT66J95	04-Jun-70	202,395	102,000	143,158	200,000
Leverage Share -1x Twitter ETP	IE00BKT66N32	04-Jun-70	218,215	200,000	457,631	200,000
Leverage Share 2x Uber ETP	IE00BKT66L18	04-Jun-70	237,571	145,000	137,896	200,000
Leverage Share -1x Uber ETP	IE00BKT66R79	04-Jun-70	244,799	200,000	463,929	200,000
			<u>38,037,957</u>	<u>32,183,560</u>	<u>19,180,104</u>	<u>10,661,600</u>

The arrangement fee rate for all the ETP Securities is 0.75% per annum and there has been no change since the Programme has been established.

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.

13 Other payables

	31-Dec-20	30-Jun-20
	USD	USD
Interest payable	47,458	17,451
VAT payable to Arranger	17,142	16,077
Fees payable to Arranger	21,237	9,905
Payable on unsettled trades	341,471	-
Corporation tax accrued	3,110	-
	<u>430,418</u>	<u>43,433</u>

14 Payable to GWM Limited

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

The balance payable to GWM Limited at the year end is USD 388,168 (30 June 2020: USD 993,051). This balance is a related party transaction, as it has the same ultimate beneficial owner as the Arranger. This payable amount is not subject to interest and is repayable within 1 year.

15 Called up share capital presented as equity

	31-Dec-20	30-Jun-20
<i>Authorised:</i>	USD	USD
25,000 ordinary shares of EUR1 each	<u>26,703</u>	<u>26,703</u>
<i>Issued, called up and fully paid:</i>	USD	USD
25,000 ordinary shares of EUR1 each	<u>26,703</u>	<u>26,703</u>

16 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 period or proposed by the Directors at the date of the Statement of financial position 30 June 2020 (USD Nil).

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

16 Ownership of the Company (continued)

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

17 Related party transactions including transactions with Administrator and Manager

Transactions with Administrator and Directors

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

Apex IFS Limited provides services such as accounting and reporting, Company secretarial and other administration services to the Company. Lisa Hand is a Director of Apex IFS Limited and a Director of the Company.

Transactions with Arranger

Leverage Shares Management Company Limited provides arrangement services to the Company. The Company incurred fees for such services amounting to USD 122,557 (31 December 2019: USD 23,708) during the financial period under review. In return for this, Leverage Shares Management Company Limited pays all operating expenses as described in note 6 to the interim financial statements. As at 31 December 2020, the balance payable to Leverage Shares Management Company Limited was USD 20,576 (30 June 2020: USD 79,243).

Transactions with Portfolio Administrator

A director and ultimate shareholder of the Arranger, Jose Gonzalez, is also a director and ultimate shareholder of GWM Limited. GWM Limited acts as portfolio administrator and broker dealer of record for the Company. Balances with GWM Limited are disclosed in note 14 to the interim financial statements.

Transactions with Determination Agent

A director and ultimate shareholder of the Arranger, Jose Gonzalez, is also the owner of Calculation Agent Services LLC. Calculation Agent Services LLC acts as determination agent for the Company.

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

No director of the Company held any ETPs as at 31 December 2020 and/or during the financial period (30 June 2020: none).

18 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 the risks are not managed by the Company as the investors have entered the ETP program for the purpose of obtaining exposure to these risks. This economic hedge is executed through the Company's activities as described above and through its agreements with its counterparties. Refer to "Operational risk" section for more details.

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

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

18 Financial risk management (continued)

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

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

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

(a) Market risk

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

(i) Interest rate risk

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

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

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company's activity is the investment in Component Securities whose base currency matches the base currency of the ETPs and margin account, there is deemed to be no currency risk to the Company. The Company is owed a EUR amount from Leverage Shares LLC. As the balance is minimal, the Directors are satisfied that the Company faces minimal currency risk.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be offset by movements in the fair value of the issued ETP Securities.

(b) Credit risk

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

The broker and the Custodian for the Component Securities held on 31 December 2020 is Interactive Brokers LLC. Interactive Brokers LLC has a BBB+ (30 June 2020: BBB+) Outlook Positive rating from Standard and Poor's. The Custodian will identify in its own books that the Component Securities belong to the Company.

(c) Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations, whether expected or unexpected. The maturity date of the ETP Securities has been disclosed in note 12 to the interim financial statements. ETP Securities cannot be issued without a matching investment in a Component Security being put in place. ETPs can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the maturity analysis.

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

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

18 Financial risk management (continued)**(c) Liquidity risk (continued)***Contractual undiscounted cashflows*

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

(d) Operational risk

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

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

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

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

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

Fair value measurement principles of ETP Securities

The ETP Securities are valued independently of the Company by a calculation agent using readily available, observable inputs.

The ETP value in respect of a Series of ETPs tracks the value of the specified Component Security and is calculated in accordance with the following:

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

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

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

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

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

18 Financial risk management (continued)**(e) Fair values (continued)**

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.

19 Subsequent events*Issuances of new ETP Securities*

On 15 March 2021, the Company issued 25 new Series of ETP Securities:

Leverage Shares -1x Short HSBC ETP Securities
Leverage Shares -1x Short Royal Dutch Shell ETP Securities
Leverage Shares -2x Short Tesla ETP Securities
Leverage Shares -1x Short PayPal ETP Securities
Leverage Shares -1x Short Shopify ETP Securities
Leverage Shares -1x Short Zoom ETP Securities
Leverage Shares -1x Short BP ETP Securities
Leverage Shares -1x Short Barclays ETP Securities
Leverage Shares 3x Barclays ETP Securities
Leverage Shares -1x Short Vodafone ETP Securities
Leverage Shares -1x Short Boeing ETP Securities
Leverage Shares -1x Short Square ETP Securities
Leverage Shares -1x Short JPMorgan ETP Securities
Leverage Shares -1x Short Citigroup ETP Securities
Leverage Shares -1x Short Goldman Sachs ETP Securities
Leverage Shares 3x Square ETP Securities
Leverage Shares 3x Vodafone ETP Securities
Leverage Shares 3x Tesla ETP Securities
Leverage Shares 3x BP ETP Securities issued
Leverage Shares 3x Boeing ETP Securities
Leverage Shares 3x HSBC ETP Securities
Leverage Shares 3x Zoom ETP Securities
Leverage Shares 3x PayPal ETP Securities
Leverage Shares 3x Royal Dutch Shell ETP Securities
Leverage Shares 3x Shopify ETP Securities

Apart from the above, there has been no other significant subsequent events after the half financial year up to the date of signing this report that require disclosure and/or adjustment to the condensed financial statements.

20 Capital management

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

Notes to the financial statements (continued)

For the half financial year ended 31 December 2020

21 Comparatives

In line with IAS 34, the comparative information for the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity are for the half financial year ended 31 December 2019 and the comparative information for the Statement of financial position is as at 30 June 2020.

22 Commitments and Contingencies

The Company had no commitments or contingencies as at 31 December 2020 (30 June 2020: none).

23 Approval of financial statements

The Directors approved these financial statements on 31 March 2021.