

Final Terms dated: 19 July 2024

Leverage Shares Public Limited Company

(a public company incorporated with limited liability in Ireland)

LEI: 635400TLFJSNHVSOFH59

Issue of

10000 *IncomeShares Gold+ Yield ETP*

pursuant to the

Collateralised Exchange Traded Securities Programme

(the "**ETP Securities**")

This document constitutes the Final Terms of the ETP Securities described herein.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of ETP Securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the ETP Securities. Accordingly, any person making or intending to make an offer in the United Kingdom of the ETP Securities may only do so in circumstances in which no obligation arises for the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any dealer has authorised, nor do they authorise, the making of any offer of the ETP Securities in any other circumstances.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of ETP Securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the ETP Securities. Accordingly any person making or intending to make an offer of the ETP Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in the United Kingdom, provided such person is [one of the persons mentioned in the following paragraph and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the ETP Securities may be made by the Issuer or by the Authorised Participant other than pursuant to Article 1 of the UK Prospectus Regulation in the United Kingdom during the period of 12 months from the Base Prospectus Date (as defined below) (the "**Offer Period**").

The Issuer has not authorised, and does not authorise, the making of any offer of ETP Securities in any other circumstances.

The expression "**UK Prospectus Regulation**" means the United Kingdom's version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

PART A – CONTRACTUAL TERMS

Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 17 July 2024 (the "**Base Prospectus**" and the "**Base Prospectus Date**") which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the ETP Securities described herein and has been prepared for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus (and any supplement thereto).

Full information on Leverage Shares Public Limited Company (the "**Issuer**") and the offer of the ETP Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at https://leverageshares.com/?page_id=16700. A summary of the ETP Securities to which these Final Terms relate is included as an Annex hereto. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

The particulars in relation to this issue of ETP Securities are as follows:

1.	Series of ETP Securities to which these Final Terms apply:	IncomeShares Gold+ Yield ETP
2.	Tranche:	1
3.	Number of ETP Securities to which these Final Terms apply:	10000
4.	Issue Date:	22 July 2024
5.	Series Issue Date:	22 July 2024
6.	Issue Price:	USD 10 per ETP Security
7.	Principal Amount:	USD 10.00 per ETP Security
8.	Maximum number of ETP Securities of this Series which may be issued:	1,000,000,000
9.	Minimum transferable number of ETP Securities:	One
10.	Trading Method:	Unit
11.	Relevant Currency:	USD
12.	Final Redemption Date:	16 July 2074
13.	Denomination:	Principal Amount
14.	Investment Objective:	To pursue the IncomeShares Gold+ Yield Investment Strategy
15.	Income Series	Applicable
16.	Exposure Type:	Not applicable
17.	Leverage Factor:	Not applicable
18.	Rebalance Period:	Not Applicable
19.	Exchange:	Not Applicable
20.	Related Exchange:	Not Applicable
21.	Multiple Exchange:	Not Applicable
22.	Reference Asset:	The Reference Asset in respect of the ETP Securities is the following: Not applicable
23.	Severe Disruption Event:	Not Applicable
24.	Condition 20 (Interest Amounts):	Applicable

	(i) Interest Payment Dates:	As per the Conditions
25.	Form of ETP Securities:	Registered Notes: Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.
		NGN Form: no
26.	Portfolio Administrator:	GWM Limited
27.	Issuing and Paying Agent:	Elavon Financial Services DAC
28.	Registrar:	Elavon Financial Services DAC
29.	Portfolio Administration Agreement:	GWM Portfolio Administration Agreement
30.	Terms and Conditions which apply to this Series:	Terms and Conditions Version 8
31.	Authorised Participant	Virtu Financial Ireland Limited
32.	Agency Agreement:	Elavon Agency Agreement
33.	Operating Procedures Agreement:	LS Operating Procedures Agreement

The Issuer accepts the responsibility for the information contained in these Final Terms.

PART B – OTHER INFORMATION

1. Listing and admission to trading: Application has been made to the Financial Conduct Authority (“FCA”) for the ETP Securities to which these Final Terms apply to be admitted to the Official List of the FCA. Application has been made to the London Stock Exchange for the ETP Securities to which these Final Terms apply to be admitted to trading on the Main Market of the London Stock Exchange.

Please note that admission to the UK Official List and to trading on the London Stock Exchange is not admission to trading under Regulation (EU) 2017/1129, but is admission to trading for the purposes of the UK Prospectus Regulation.

2. Interests of natural and legal persons involved in the issue

So far as the Issuer is aware, no person involved in the offer of the ETP Securities has an interest material to the offer.

Names and addresses of additional
Paying Agent(s) (if any): Not applicable

3. Distribution

Non-exempt Offer: An offer of the ETP Securities may be made by the Authorised Offerors specified in Paragraph 8 of Part B below other than pursuant to Article 1 of the UK Prospectus Regulation in the United Kingdom.

Additional Selling Restrictions: Not Applicable

4. Information about the past and the further performance of an Index and its volatility

Information about the past and further
performance of the Index and its
volatility can be obtained from: Not Applicable

5. Information concerning the Issuer of the Reference Asset and the Reference Asset

Address of Issuer of the Reference
Asset: Not Applicable

Country of Incorporation of the Issuer of
the Reference Asset: Not Applicable

Nature of Business of the Issuer of the
Reference Asset: Not Applicable

Market on which the Reference Asset is
admitted to trading: Not Applicable

Description of the market in which the Reference Asset is traded: Not Applicable

Date of establishment of market in which the Reference Asset is traded: Not Applicable

How price information is published in respect of the market on which the Reference Asset is traded: Not Applicable

An indication of daily trading volumes: Not Applicable

Standing of the market on which the Reference Asset is traded and the market's regulatory authority: Not Applicable

Frequency of publication of prices of the Reference Asset: Not Applicable

Main accounts relating to the Reference Asset: The Reference Asset will be held by the Margin Loan Provider in the Margin Account.

6. Operational Information

ISIN Code: XS2852999775

Common Code: Not applicable

Names and addresses of additional Paying Agent(s) (if any): Not applicable

7. Terms and Conditions of the Offer

Offer Price: Issue Price

Time period, including any possible amendments, during which the offer will be open: 12 months from the Base Prospectus Date.

Conditions to which the offer is subject: Offers of the ETP Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.

Description of the application process: The ETP Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid subscription order to the Issuer. New issuances of ETP Securities will generally be settled on the second London Business Day following the date on which a valid subscription order is received by the Issuer, together with the applicable fee, provided that such order is received prior to 2.30 p.m. London time on such day.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limited for paying up and delivering the ETP Securities: The ETP Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys

Manner in and date on which results of the offer are to be made public: The Issuer will sell the ETP Securities to the Authorised Participant on issue. The Authorised Participant will act as a market maker and may also offer the ETP Securities to the public in over-the-counter transactions during the Offer Period. The Authorised Participant may hold the ETP Securities on its inventory. The number of ETP Securities issued will not vary based on the results of an offer and as a result, there is no necessity to notify the public of the results of any offer.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Offerors**"): Virtu Financial Ireland Limited and each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (www.leverageshares.com)

Prohibition of Sales to UK Retail
Investors:

Not applicable

8. Intended to be held in a manner
which would allow Eurosystem
eligibility:

No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ANNEX 1 – ISSUE SPECIFIC SUMMARY

A Introduction and Warnings

This summary should be read as an introduction to the base prospectus of Leverage Shares plc as approved by the Central Bank of Ireland (the “**Base Prospectus**” and “the **Issuer**”). Any decision to invest in the ETP Securities (as defined below) should be based on consideration of the Base Prospectus as a whole by the investor. **AN INVESTOR MAY LOSE THE VALUE OF ITS ENTIRE INVESTMENT OR PART OF IT.** Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the ETP Securities.

Issuer: Leverage Shares Plc, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.
Website: <https://leverageshares.com>
Telephone: +353 1 2240300
LEI: 635400TLFJSNHVSOFH59

Competent Authority: Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
Website: <https://fca.org.uk>
Telephone: +44 207 066 1000

Date of approval of the Base Prospectus: 17 July 2024.

Issue Specific Summary:

Securities: Series: IncomeShares Gold+ Yield ETP, ISIN: XS2852999775

B Key Information on the Issuer

Who is the Issuer of the Securities?

The Issuer is Leverage Shares PLC, a public limited company domiciled in Ireland and incorporated under the Companies Act 2014 of Ireland with registered number 597399. The Issuer operates under the laws of Ireland. The Issuer’s LEI number is 635400TLFJSNHVSOFH59.

The Issuer’s described principal activity is the issuance of and performance of its obligations under collateralised exchange traded securities (the “**ETP Securities**”). The Issuer has established a programme (the “**Programme**”), described in the Base Prospectus, under which series of ETP Securities (each a “**Series**”) may be issued from time to time.

All the issued shares of the Issuer are directly or indirectly held by Monument Trustees Limited, with its registered office at 57 Herbert Lane, Dublin 2, Ireland and registered number 345558 (the “**Share Trustee**”) under the terms of a declaration of trust dated 20 June 2017 pursuant to which the Share Trustee holds the benefit of the shares on trust for charitable purposes. The Issuer is neither directly nor indirectly owned or controlled by any other party to the Programme.

The Directors of the Issuer are Neil Fleming and Ciarán Connolly.

The auditors of the Issuer are Grant Thornton, 18 City Quay, Dublin 2, Ireland, who are chartered accountants qualified to practice in Ireland and members of the Institute of Chartered Accountants in Ireland.

Issue Specific Summary:

The Issuer has appointed the following service providers in respect of the ETP Securities:

- Apex Corporate Trustees (UK) Limited will act as trustee (the “**Trustee**”);
- GWM Limited will act as portfolio administrator (the “**Portfolio Administrator**”);
- Interactive Brokers LLC and/or Morgan Stanley & Co. LLC will act as margin loan provider (the “**Margin Loan Provider(s)**”);
- Leverage Shares Management Company Limited will act as the arranger;
- Elavon Financial Services DAC will act as issuing and paying agent;
- Elavon Financial Services DAC will act as registrar;
- Calculation Agent Services LLC will act as determination agent;
- GWM Limited will act as broker dealer of record;
- Virtu Financial Ireland Limited is the authorised participant.

What is the key financial information regarding the Issuer?

Statement of Comprehensive income of Leverage Shares plc for the financial period

	1-Jul-22 To 30-Jun-2023 USD - Audited	1-Jul-21 To 30-Jun-2022 USD - Audited
Net profit/(loss)	(25,459)	(11,299)

Statement of financial position of Leverage Shares plc for the financial period ended

	30-Jun-2023 USD - Audited	30-Jun-2022 USD - Audited
Total Assets	1,524,922,046	472,815,480
Total Liabilities	1,524,939,985	472,807,960
Financial Assets designated at fair value through profit or loss	1,413,012,880	376,888,565
Derivative financial assets		
Financial liabilities designated at fair value through profit or loss	597,297,376	232,748,740
Derivative financial liabilities	0	0

What are the key risks that are specific to the Issuer?

The Issuer is a special purpose vehicle: The Issuer is a special purpose vehicle with the sole business of issuing ETP Securities. The Issuer's only funds to make payments in respect of a Series of ETP Securities are the amounts received by the Issuer from the realisation of the Collateral Assets (as defined below). For each Series, the Issuer will create security over the Collateral Assets in respect of that Series for the benefit of, amongst others, the ETP Securityholders of that Series. In the event that the security created by the Issuer is enforced, and the proceeds of such enforcement are, after making payment to all senior ranking creditors, insufficient to pay all amounts due to such ETP Securityholders in full, the Issuer shall have no liability, obligation or debt for any shortfall in payment and none of the ETP Securityholders or the Trustee (or any other party acting on their behalf) may take any further action to recover such amounts.

Claims of the Margin Loan Provider: Investors should be aware that the agreements entered into between the Issuer and the Margin Loan Providers (the “**LS Margin Account Agreements**”) do not contain limited recourse provisions with respect to the obligations of the Issuer.

There is a risk therefore that, in respect of a claim against the Issuer by a Margin Loan Provider in relation to an LS Margin Account Agreement, if following realisation in full of the Secured Property (whether by way of liquidation or enforcement) in respect of a Series of ETP Securities and application of available cash in accordance with the applicable orders of priority and the Trust Deed, a claim remains outstanding against the Issuer, such claim may be made against assets attributable to other outstanding Series of ETP Securities on a *pro rata* basis. GWM Limited, who may act as the broker dealer of record with respect to certain Series of ETP Securities (the “**Broker Dealer of Record**”) however, has agreed to indemnify the Issuer against any loss, cost, claim, action, demand or expense which the Issuer may incur as a result of any such claims by the Margin Loan Provider.

C Key Information on the Securities

What are the main features of the Securities?

Each Series of ETP Securities will either be linked to an index (the “**Index**”) or will pursue an investment strategy which will describe the manner in which the proceeds of the issuance of the ETP Securities will be invested along with any leverage to be employed in respect of such investment strategy (the “**Investment Strategy**”). The Index or Investment Strategy will reference one or more assets (the “**Reference Assets**”) which can consist of (i) equity securities, (ii) debt securities, (iii) fixed income securities, (iv) units in exchange traded funds; (v) mutual funds (items (i) to (v)), (“**Physical Assets**”) or (vi) futures contracts and (vii) options contracts.

Series of ETP Securities can offer leveraged long exposure (“**Leveraged Exposures**”), short inversed leveraged exposure (“**Short Exposures**”) or +1x exposure (“**Normal Exposures**”) to the Reference Assets. With respect to Series of ETP Securities offering Leveraged Exposures and Short Exposures, the degree of leverage or inversed leverage will be embedded in either (i) the Index or Investment Strategy; or (ii) directly in the ETP Securities. The degree of leverage which will apply for each Series of ETP Securities will be reflected in the applicable leverage factor (the “**Leverage Factor**”). Series of ETP Securities may also be issued which have the objective of generating income to fund periodic interest payments (the “**Income Series**”). The Investment Strategy of an Income Series may also provide for a Leveraged Exposure to the relevant Reference Assets, details of which will be included in the description of the Investment Strategy.

The underlying assets in respect of each Series of ETP Securities are:

- in the case of Leveraged Exposures and Normal Exposures where the Reference Assets are Physical Assets: the Reference Assets of the applicable Index or Investment Strategy for such Series of ETP Securities; Ancillary Assets (as defined below); and any cash;
- in the case of Short Exposures where the Reference Assets are Physical Assets: the mark to market value of securities loans; the Ancillary Assets; and any cash;
- in the case of ETP Securities where the Reference Assets are futures contracts: the mark to market value of the futures contracts; the Ancillary Assets; and any cash;
- in the case of Income Series where the Reference Assets are options contracts: the mark to market value of the options contracts; any underlying assets of the options contracts acquired by the Issuer to (i) cover its exposure under the options in accordance with the Investment Strategy or (ii) as a result of the options contracts being physically settled; Ancillary Assets; and any cash;
- in the case of Income Series offering Leveraged Exposures where the Reference Assets are Physical Assets: the Reference Assets of the Investment Strategy for such Series of ETP Securities; Ancillary Assets; and any cash,

in each case as held in the margin account(s) established for that Series (the “**Margin Account**” and the “**Collateral Assets**”).

Amounts standing to the credit of a Margin Account in respect of a Series of ETP Securities, to the extent not required for investment to replicate the performance of the relevant Index for that Series or for investment in accordance with the Investment Strategy for that Series, may at the direction of the Portfolio Administrator be maintained as cash balances in 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 which is rated at least A-1 by Standard & Poor's Ratings Services, and/or P-1 by Moody's Investors Service Ltd. and/or F1 by Fitch Ratings Limited (the “**Ancillary Assets**”).

Where applicable, each Series of ETP Securities will reference the performance of the related Index or Investment Strategy over a daily, weekly, monthly period or such other period as set out in the Final Terms (the “**Rebalance Period**”). At the end of each Rebalance Period the Margin Account will be reconstituted in order to track the performance of the Index or pursue the Investment Strategy.

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.

In respect of each Income Series, the Issuer shall make payments of interest amounts in respect of the ETP Securities of that Series on the relevant interest payment date as set out in the Final Terms.

The ETP Securities are freely transferable.

Each Series of ETP Securities will only give rights to ETP Securityholders to participate in the proceeds of the liquidation of a *pro rata* portion, in respect of such ETP Securityholders, of the Collateral Assets held in the relevant Margin Account with respect to such Series, after the *pro rata* deduction of all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets, the *pro rata* deduction of the Arranger Fee and any applicable margin interest, securities lending fees and brokerage fees (“**Funding and Brokerage Fees**”) accrued thereon and in the case of Income Series, any *pro rata* adjustments to take account of any interest amounts to be paid with respect to the ETP Securities. Such liquidation will take place on the Final Redemption Date (as specified below) or only in limited circumstances before this date.

On specified valuation days, an “**ETP Security Value**” shall be calculated by the Determination Agent which shall reflect the value of the Collateral Assets in respect of a Series of ETP Securities as adjusted to take into account all applicable fees and expenses.

For each Series, the Issuer will create security over the Collateral Assets in respect of that Series for the benefit of, amongst others, the ETP Securityholders of that Series. Following the enforcement of the security granted by the Issuer in respect of each Series, the Trustee will apply the proceeds derived from the realisation of the Collateral Assets that are the subject of the security in the applicable order of priority under which amounts due to the ETP Securityholders will be subordinated to all costs, fees, expenses and all other amounts including (without limitation) the costs of enforcing and/or realising any security due to the Trustee itself and any receiver, in each case in relation to the ETP Securityholders.

If, in relation to a Series of ETP Securities, the net proceeds of the realisation of the security created in respect of such Series by the Issuer are insufficient to pay all amounts owed by the Issuer to the secured creditors (other than the Margin Loan Provider(s)) in respect of that Series, no other assets of the Issuer will be available to meet any shortfall and all outstanding claims of such secured creditors will be extinguished. No party (other than the Margin Loan Provider(s)) will be entitled to take any further steps against the Issuer to recover any further sum.

Issue Specific Summary:

Investment objective: The return on the ETP Securities is linked to the performance of the IncomeShares Gold+ Yield Investment Strategy.

The Investment Strategy seeks to generate monthly income by buying SPDR Gold Trust shares, selling 'out-of-the-money' call options on SPDR Gold Trust and paying a return on the premia collected. The ETP Securities aim to harvest yields, while retaining upside exposure to SPDR Gold Trust up to the options' strike price.

Series: IncomeShares Gold+ Yield ETP

ISIN: XS2852999775

Number of ETP Securities: 10000

The ETP Securities issued pursuant to these Final Terms are denominated in USD.

The final maturity date of the ETP Securities is 16 July 2074 (the "**Final Redemption Date**").

Each ETP Security has a Principal Amount of USD 10.00.

Where will the Securities be traded?

Issue specific summary:

Application has been made to the Financial Conduct Authority ("FCA") for the ETP Securities to which these Final Terms apply to be admitted to the Official List of the FCA. Application has been made to the London Stock Exchange for the ETP Securities to which these Final Terms apply to be admitted to trading on the Main Market of the London Stock Exchange.

What are the key risks that are specific to the Securities?

AN INVESTMENT IN ETP SECURITIES INVOLVES A SIGNIFICANT DEGREE OF RISK. The following are the key risk factors which should be carefully considered by prospective investors before deciding whether to invest in ETP Securities. Investors should consult their own financial, legal, accounting and tax advisors about the risks of an investment in ETP Securities.

Market price of the ETP Securities: The ETP Securities may have a long term and the Final Redemption Date could be up to 50 years from the original Issue Date of the Series.

The only means through which an investor will be able to realise value from an ETP Security prior to their Final Redemption Date will be to sell it at its then market price in a secondary market transaction.

Market-making by Authorised Participants: Investors are dependent on there being one or more Authorised Participants making a market in ETP Securities in order to provide investors with liquidity. Investors should be aware that no Authorised Participant is obliged to make a market for any Series of ETP Securities and in circumstances where an Authorised Participant acts a market maker with respect to any Series of ETP Securities, such Authorised Participant may discontinue making a market at any time. If there are no Authorised Participants, or the Authorised Participant(s) fail to effectively make a market in the ETP Securities of a Series, the investors may not be able to sell any such ETP Securities within a short time period, or at a price close to the ETP Security Value for that Series. If investors are unable to sell the ETP Securities they will be unable to realise their investment until the final redemption date.

Issue Specific Summary

ETP Securities linked to Equity Securities: The risks of an ETP Security linked to equity securities may include, but are not limited to, the possibility of significant changes in the price(s) of the relevant equities. The value of the relevant equities may go down as well as up and the value of any relevant equities on any date may not reflect their performance in any prior period. There can be no assurance as to the future value of any equity security or of the continued existence of any equity, debt or its related company. Accordingly, before making an investment decision with respect to ETP Securities, prospective investors should carefully consider whether an investment, the return on which will depend on the performance of equity securities, is suitable for them.

Actively managed investment strategy: ETP Securityholders have no right to participate in the management of the Collateral Assets of a Series of ETP Securities. All decisions with respect to the investment of the proceeds of issuance of the ETP Securities will be made in accordance with the IncomeShares Gold+ Yield Investment Strategy. No person should purchase any ETP Securities unless they are willing to entrust all aspects of management of the Collateral Assets to the Portfolio Administrator to invest in accordance with the IncomeShares Gold+ Yield Investment Strategy. Poor performance of the IncomeShares Gold+ Yield Investment Strategy may negatively impact the value of the ETP Securities which may result in the ETP Securityholders receiving less, or substantially less than their initial investment.

ETP Securities linked to short positions in call options: selling call options exposes the ETP Securities to the risk that the price of the underlying asset of the call option exceeds its strike price on the exercise date. The Issuer may enter the call options on a covered basis whereby it will also purchase the relevant underlying asset so that, any loss incurred on the call option will be offset by an equivalent gain on the underlying asset. However, the Issuer may not be able to acquire sufficient underlying assets to cover its exposure under the call options, which may cause a loss to the extent the call option is wholly or partly uncovered. Additionally, to the extent that it owns the underlying assets, the Issuer will be exposed to the risk of the price of the underlying assets decreasing which may also result in a decrease of the ETP Security Value.

D Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

The ETP Securities are being made available by the Issuer for subscription only to Authorised Participants appointed by the Issuer in relation to the Programme who have submitted a valid subscription order to the Issuer. New issuances of ETP Securities will generally be settled on the second London Business Day (a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London) following the date on which a valid subscription order is received by the Issuer, together with the applicable fee, provided that such order is received prior to 2.30p.m. London time on such day.

In respect of each Series of ETP Securities, the fees payable by ETP Securityholders comprise the following components: (i) an Arranger fee which is charged at a rate of 0.35% per annum of the ETP Security Value held by an ETP Securityholder; (ii) the relevant Funding and Brokerage Fees which are subject to adjustment; (iii) taxes, fees and other amounts payable to the Irish Revenue Commissioners; (iv) amounts payable to the Margin Loan Provider and the Broker Dealer of Record; and (v) the costs and expenses incurred in connection with the liquidation of the Collateral Assets.

The Issuer will pass these costs on to investors, therefore reducing the value of their investment in the ETP Securities. No other costs will be charged to investors by the Issuer.

Issue Specific Summary:

An offer of the ETP Securities that is not within an exemption from the requirement to publish a prospectus under the United Kingdom's version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, during the relevant period may be made in the United Kingdom.

Why is this prospectus being produced?

The reasons for the offer and use of proceeds are profit making and/or hedging.

Issue Specific Summary:

The estimated net amount of the proceeds of issuance is USD 100000.

The Issuer will invest the net proceeds of issuance in the Reference Assets referenced by the relevant Index or Investment Strategy of the Series in order to replicate (to the degree practicable) the return of the Index referenced by the Series or pursue the Investment Strategy of the Series. Amounts standing to the credit of the Margin Account from time to time, to the extent not required to be invested in Reference Assets to replicate the return of the Index or to pursue the Investment Strategy, may at the discretion of the Portfolio Administrator be maintained as cash balances in the Margin Account or invested in Ancillary Assets.

The offer of ETP Securities is not subject to an underwriting agreement on a firm commitment basis.

Material Conflicts of Interest

The Authorised Participants and/or their respective affiliates may be active traders in certain markets. These

trading activities may present a conflict between the holders of the ETP Securities and the interests the Authorised Participants and their respective affiliates may have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the value of an Index or Investment Strategy to which a Series of ETP Securities is linked, could be adverse to the interests of the ETP Securityholders. The Authorised Participants and their respective affiliates may also issue or underwrite additional securities or trade other products the return on which is linked to the value of an Index or Investment Strategy linked to a Series of ETP Securities or other similar strategies. An increased level of investment in these products may negatively affect the level of an Index or Investment Strategy to which a Series of ETP Securities is linked and therefore the amount payable in respect of such Series of ETP Securities on their stated maturity date or any prior redemption date, as applicable, and the market value of such ETP Securities.

GWM Limited (who may act as the Broker Dealer of Record and/or Portfolio Administrator and/or Authorised Participant in respect of a Series of ETP Securities) and the Determination Agent are under the common ownership of Jose Gonzalez who is also a director and the ultimate majority shareholder of the Arranger. Where such entities are acting, they will have only the duties and responsibilities expressly agreed to by them in the relevant capacity and will not, by virtue of being related to an entity acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.