



timeframe and you may get back less. You may not be able to sell your product easily, or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the performance. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Be aware of currency risk. If you receive payments in a currency different to that of your home jurisdiction, the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Factors affecting the return of the product at the end of the recommended holding period

Your return on the product at the end of the recommended holding period will principally be affected by the performance of the underlying[s] over the recommended holding period and of the exchange rate between the product currency and the currency in which you bought the product.

What could affect my return positively?

A decrease in Moderna

What could affect my return negatively?

An increase in Moderna

The factors listed above provide general guidance on how changes in the price of the underlying Index may affect your return. The precise impact will depend on the timing and Magnitude of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See “What is this product?” for a discussion of what you will receive when you exit the product.

In severely adverse market conditions, you may lose your entire investment.

What happens if GraniteShares Financial plc is unable to pay out?

The product is not protected by the Irish Deposit Guarantee Scheme or any other investor compensation or guarantee scheme. This means that if GraniteShares Financial plc is unable to pay out, you may lose all of your investment. Since the ability of GraniteShares Financial plc to pay out depends on receiving amounts due under the product from the Swap Provider, the Swap Provider provides assets daily to a segregated account as collateral for such obligations with a value equal to or in excess of the value of the daily price of the product. If the Swap Provider is unable to pay GraniteShares Financial plc, its ability to pay out will be limited to the amounts realised from such collateral, as further explained in the Prospectus.

What are the costs?

Costs over time

The Reduction in Yield (RIY) illustrates the impact the total costs you pay may have on your investment return. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the recommended holding period, and assume you invest \$10000. The figures are estimates and may change in the future.

Investment \$10000	If you cash in after one (1) day
Total costs	\$2.68
Impact on return (RIY) per year	9.8 %

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows :



- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

This table shows the impact on return per day			
One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment
	Exit costs	0%	The impact of the costs of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0.024137%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.002712%	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance fee	0%	There is no performance fee
	Carried interests	0%	There are no carried interests

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

Recommended holding period: One (1) day

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

How can I complain?

Complaints about the product, the conduct of GraniteShares and/or the person advising on, or selling the product, may be made::

- in writing: GraniteShares Ltd., 3rd Floor, 14-18 Great Titchfield Street, London, United Kingdom, W1W 8BD
- via email: at europa@graniteshares.com; or
- on our website: : <https://www.graniteshares.com/ETPs>

Please include as much detail as possible about your complaint, along with your name, address, contact number and a convenient time for us to call you to discuss your complaint.

Other relevant information

The risks set out in this document highlight some, but not all, of the risks of investing in this product. Prior to making any investment decision, you should satisfy yourself that you fully understand the risks relating to this product and seek professional advice as necessary. The full terms and conditions of the product are set out in Prospectus relating to the issue of the product as supplemented and amended from time to time. The Prospectus can be found here: <https://www.graniteshares.com/ETPs>