Purpose

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

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

Product : GraniteShares 3x Short Square Daily ETP

PRIIP manufacturer: GraniteShares Financial plc

ISIN:XS2836701123

Regulator: Central Bank of Ireland

Phone number: +44 (0)20 3950 1442

Website: https://graniteshares.com/etps/

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What is the product?

Type	Collateralised Exchange Traded Product ("ETP") Securities
Objectives	GraniteShares 3x Short Square Daily ETP is designed to enable investors to gain -3 time exposure to a total return investment in Block Inc. (the "Underlying Stock"). For example, if the Underlying Stock was to rise in value by 5% on a particular day, the product is designed to decrease in value by 15% on that day (minus fees and adjustments) and if the Underlying Stock was to fall in value by 5% on a particular day, the product is designed to increase 15% in value by on that day (minus fees and adjustments). For periods longer than one day, the return of the product is not the same as the return of the Underlying Stock multiplied by, -3 (the "Leverage Factor"). This is because the Leverage Factor is reset on a daily basis (i.e. the Leverage Factor is applied to the performance of the Underlying Stock on each day). The daily reset has a "compounding effect" which means that, the more volatile the performance of the Underlying Stock, the more the performance of the product will deviate from the performance of the Underlying Stock (multiplied by the Leverage Factor) over a given period of time. This deviation can be positive or negative. The product is an exchange traded product (ETP). You may trade this product on various stock exchanges at your own discretion. You may lose the full value of your initial investment, but you will not lose more than your initial investment . The product is backed by a swap with Natixis (the "Swap Provider"). The payment obligations of the Swap Provider to GraniteShares Financial plc are protected by collateral held in a segregated account at an independent custodian , The Bank of New York Mellon SA/NV.
Intended retail investor	This product is intended for retail investors who: (i) have specific knowledge or experience of investing in similar products and in financial markets, and have the ability to understand the product and its risks and rewards; (ii) can bear the loss of capital, are not seeking to preserve capital and are not looking for capital guarantee; and (iii) have an investment horizon in line with the recommended holding period

Term of the PRIIP

This product does not have a fixed term. The term will depend on how long you choose to hold the product however, the scheduled maturity date is 01 July 2070 . GraniteShares Financial plc is entitled to terminate this product unilaterally.

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

Lower Risk ← → Higher Risk

1	2	3	4	5	6	7

The risk indicator assumes you hold the product for 1 day. The actual risk can vary significantly if you hold the product for a longer 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.

Performance Scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor or broker. The figures do not take into account your personal tax situation, which may affect how much you get back.

Investment $10000		
Scenario		One (1) day (Recommended holding period)
Stress Scenario	What you might get back after costs	$3330.417518
	Average return (%)	-66.6958248%
Unfavourable Scenario	What you might get back after costs	$7837.4891303
	Average return (%)	-21.6251087%
Moderate Scenario	What you might get back after costs	$9850.3592038
	Average return (%)	-1.496408%
Favourable Scenario	What you might get back after costs	$11538.498396
	Average return(%)	15.384984%

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest $10000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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	$2.1
Impact on return (RIY) per year	7.65 %

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 year			
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	6.66%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.99%	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 Stock 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 Stock.

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., 2nd Floor, 17-169 Great Portland St London W1W 5PF
- via email: at europe@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