

**COLLATERALISED ETP SECURITIES PROGRAMME BASE PROSPECTUS SUPPLEMENT
DATED 18 NOVEMBER 2024**

GraniteShares Financial plc

*(incorporated as a public limited company with limited liability in Ireland with registration number
608059)*

Collateralised ETP Securities Programme

This base prospectus supplement (the “**Supplement**”) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) No 2017/1129 (the “**Prospectus Regulation**”) and for the purposes of the UK 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 (the “**UK Prospectus Regulation**”) and is supplemental to, and must be read in conjunction with, the Base Prospectus dated 22 March 2024 (the “**Base Prospectus**”), prepared by GraniteShares Financial plc (the “**Issuer**”), with respect to the Collateralised ETP Securities Programme (the “**Programme**”) of the Issuer.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or the securities that are the subject of this Supplement.

This Supplement has also been approved by the Financial Conduct Authority (the “**FCA**”) as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the ETP Securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the ETP Securities.

Investors should be aware of their rights under Article 23(2) of the Prospectus Regulation and the UK Prospectus Regulation. In accordance with Article 23(2) of the Prospectus Regulation and the UK Prospectus Regulation, investors who have agreed to purchase or subscribe for ETP Securities before this Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement is published, to withdraw their acceptances, which right shall thereafter expire at the close of business on 20 November 2024. Investors wishing to withdraw their acceptances should contact their brokers for details of how to exercise this right.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. The Base Prospectus can be viewed online at https://graniteshares.com/media/junbhdra/granite_index-linked-etp_base-prospectus-submission-version-22-march-2024-compressed.pdf

The purpose of this Supplement and the amendment to the Master Terms and Conditions of the ETP Securities is to (i) update the disclosure included in Base Prospectus relating to MicroStrategy Inc. to reflect the fact that bitcoin is integral to its business and MicroStrategy Inc. has significant exposure to bitcoin; (ii) detail the risks applicable to ETP Securities whose reference entities have significant crypto-asset exposure; (iii) detail the risks associated with disruption of secondary market trading and (iv) confirm the Issuer’s responsibility for the “Underlying asset description” in the section entitled “Description of the Indices” and provide details on third party information providers.

As of the date of this Supplement there has been no significant change in the financial or trading position or prospects of the Issuer since the date of the Base Prospectus and there has been no material adverse change in the financial position or prospects of the Issuer since the date of the Base Prospectus.

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AMENDMENTS TO RESPONSIBILITY STATEMENT

The following paragraphs shall be added after the first paragraph under the heading “Responsibility for Base Prospectus and Consent to Use by Authorised Offerors” on page 4 of the Base Prospectus:

“The Issuer takes full responsibility for the underlying asset description for each reference entity included in the section entitled “*Description of the Indices*”. Where the Issuer sources this information from third parties (as further detailed in the “*Description of the Indices*” section), the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.”

AMENDMENTS TO RISK FACTORS

A new risk factor entitled “*Risk relating to crypto holdings of underlying companies*” shall be added in the section titled “*Risks relating to the Indices linked to the ETP Securities*” on page 43 of the Base Prospectus with the following text:

“The Index to which a Series of ETP Securities relates are designed to provide leveraged long or short exposure to the underlying assets. This includes equity exposures to public companies who have declared holdings of crypto-assets, including MicroStrategy Inc. The Issuer notes that crypto-assets have historically displayed significant volatility, which could potentially impact the performance of the companies holding the crypto-assets.

Losses accrued by such companies resulting from crypto market volatility may affect the value of those companies and accordingly the value of the relevant ETP Securities. Further, by reason of the leveraged exposure, the effect of any negative changes in the value of those companies on the leveraged Index will be magnified as compared to the effect of any such negative changes on the level of an otherwise identical Index that does not employ leverage.

Prospective investors should take particular note of this when considering investing in Indices whose reference entities have large stated exposures to volatile markets such as crypto-assets. A downturn in such markets may result in a magnified fall in the Swap Value of the Swap Transaction referencing such entities. In such circumstances, the amount that would be payable by the Swap Counterparty to the Issuer upon termination of such Swap Transaction will be less than had the Index been unlevered, meaning that any losses on a Securityholder’s investment in the ETP Securities would also be greater.”

A new risk factor entitled “*Risks relating to functioning of secondary markets*” shall be added in the section titled “*Risks relating to the ETP Securities*” on page 23 of the Base Prospectus with the following text:

“Authorised Participants act as market makers by buying and selling the ETP Securities from and to investors on an over-the-counter basis or via a stock exchange. The ability of Authorised Participants to carry out this role is dependent on the Issuer being able to create and redeem ETP Securities to facilitate settlement of orders received by the Authorised Participant. Under the terms of the ETP Securities, the Issuer has agreed to accept creation and redemption orders from Authorised Participants up until the cut-off time of 2 p.m. (London time) on each day on which commercial banks and foreign exchange markets settle payments in London and Paris. Such orders received in advance of the cut-off time are typically settled 2 days later.

In certain circumstances, the Issuer, acting on request of regulators or otherwise, may determine to suspend creation and redemptions of the ETP Securities. Where such suspension occurs in a period between the Issuer receiving an order and settlement of the order, the Issuer will be unable to either create or redeem the required ETP Securities.

Investors should be aware that, in such circumstances, their instructions may not be fulfilled in accordance with their preferred timing.

Further, the secondary market for the ETP Securities may become increasingly disorderly and subject to significant additional volatility. Where the ability of the Issuer to issue further tranches of ETP Securities is suspended, such suspension may negatively impact the level of liquidity on the secondary market and even lead in the inability for any Authorized Participant or any other seller or purchaser to provide bid or offer price for the ETP Securities. In these circumstances, the return for holders of the ETP Securities may be less than they would be in circumstances where ETP Securities can be accurately priced and investors may not be able to purchase or redeem the ETP Securities in accordance with their preferred timing.

AMENDMENTS TO THE DESCRIPTION OF THE INDICES

The following paragraph should be added under the sub-heading “Indices” in the section entitled “*Description of the Indices*” on page 68 of the Base Prospectus:

“Except where specified otherwise, the underlying asset description for each reference entity listed below is taken from D&B Hoovers. D&B Hoovers is a third party research platform owned by the Dun & Bradstreet Group that provides regularly updated information on companies globally. We confirm that the information taken from Dun & Bradstreet has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by D&B Hoovers, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The underlying asset description for MicroStrategy Inc. was prepared by the Arranger’s parent company GraniteShares Inc. based on its own independent analysis of the company. We confirm that the information taken from GraniteShares Inc. has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by MicroStrategy Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

For the avoidance of doubt, the Issuer accepts responsibility for the information contained in this section.”

The “Underlying asset description” relating to MicroStrategy Inc. in the section entitled “*Description of the Indices*” on page 675 of the Base Prospectus shall be replaced with the following:

“MicroStrategy Inc is a bitcoin development company. It is engaged in the development of the bitcoin network through its activities in the financial markets and technology. It designs, develops, markets and sales its software platform through licensing arrangements and cloud subscriptions and related services. As a bitcoin development company, MicroStrategy’s bitcoin strategy includes acquiring bitcoin using cash flows from operations and proceeds from equity and debt financings, developing product innovations that leverage bitcoin blockchain technology and periodically engaging in advocacy and educational activities regarding the acceptance and value of bitcoin as an open and secure protocol for digital assets and to be a lightning network.”