



Gold Bullion Securities Limited

Registered No: 87322

**Unaudited Condensed Interim Financial Report for the
Six Months to 30 June 2024**

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Directors' Report

The directors of Gold Bullion Securities Limited (“GBS” or the “Company”) submit herewith the unaudited interim financial report and condensed interim financial statements of the Company for the period from 1 January 2024 to 30 June 2024 (the “period”). Any terms not defined herein, shall have the meaning ascribed to them in the latest audited accounts of the Company.

Directors

The names and particulars of the directors of the Company during and since the end of the financial period are:

Vinod Rajput (Appointed on 09 August 2024)

Olivia Vuillemin (Appointed on 24 June 2024)

Peter Ziemba

Bryan Governey

David Middleton (Appointed on 24 June 2024 and Resigned on 09 August 2024)

Christopher Foulds (Resigned on 24 June 2024)

Steven Ross (Resigned on 24 June 2024)

Directors' Interests

No director has an interest in the Shares of the Company as at the date of this report.

Principal Activities

During the period there were no significant changes in the nature of the Company's activities.

Review of Operations

The most recent Prospectus was issued on 15 July 2024. The Gold Securities are listed on the London Stock Exchange, the Deutsche Börse, the Borsa Italiana and the NYSE Euronext Paris.

The Company holds Gold Bullion to support the Gold Securities as determined by the Gold Entitlement. Gold Bullion is marked to fair value using the latest price published by the London Bullion Market Association (“LBMA”). The Company has entered into contractual obligations to issue and redeem Gold Securities in exchange for Gold Bullion as determined by the Gold Entitlement on each trading day. The Gold Bullion in respect of each creation and redemption is recorded using the price published by the LBMA on the transaction date. The fair value of the Gold Bullion amounted to:

	30-Jun-24		31-Dec-23	
	Unaudited		Audited	
	Troy Ounces	USD	Troy Ounces	USD
Gold Bullion	1,216,161.100	2,834,749,908	1,331,439.125	2,745,960,081
		2,834,749,908		2,745,960,081

The Company has a loan facility with HSBC Bank USA, N.A. giving the Company the rights, interest and title to a gold bar that is used to ensure all Gold Bullion Securities are supported by holdings of gold in allocated form.

IFRS 13 requires the Company to identify the principal market for the Gold Securities and to utilise the available price within that principal market. The directors consider the stock exchanges where the Gold Securities are listed to be the principal market and as a result the fair value of the Gold Securities is the on-exchange price as quoted on the stock exchange demonstrating active trading with the highest trading volume on each day that the price is obtained. As a result of the difference in valuation between Gold Bullion and Gold Securities there is a mis-match between the values recognised, and the results of the Company reflect a gain or loss on the difference between the value of the Gold Bullion (through the application of the price published by the LBMA against the Gold Entitlement referred to within these financial statements as the “Contractual Value”) and the price of Gold Securities.

Directors' Report (Continued)

Review of Operations (continued)

The Company recognises its assets (Gold Bullion) and financial liabilities (Gold Securities) at fair value in the condensed Statement of Financial Position. The gain or loss on Gold Securities and Gold Bullion is recognised through profit or loss in line with the Company's accounting policy. This is presented in more detail in notes 4 and 5 to these condensed interim financial statements.

The Company is entitled to:

- A Management Fee (at a rate of 0.40% per annum) which reduces the Gold Entitlement of the Gold Securities on a daily basis; and
- Creation and redemption fees on the issue and redemption of the Gold Securities.

During the period, the Company generated income from Creation and Redemption fees and Management Fees as follows:

	30-Jun-24	30-Jun-23
	Unaudited	Unaudited
	USD	USD
Creation and Redemption Fees	6,500	1,500
Management Fees	5,549,116	6,619,167
Total Fee Income	5,555,616	6,620,667

The change in Gold Entitlement of the Gold Securities reduces the value of the Gold Securities. This reduction equates to the Management Fee amount in Gold Bullion, that is recognised for that day per Gold Security in issue on that day. The Management Fees are accrued and recognised on a daily basis until invoiced and settled by transfer of the Gold Bullion. The amount recognised as income is calculated by applying the average LBMA Price to the total Management Fee accrued on a monthly basis.

Non-GAAP Performance Measures

Under the terms of the service agreement with WisdomTree Management Jersey Limited ("ManJer"), the Company accrued expenses equal to the management fees and the creation and redemptions fees, which, after taking into account other operating income and expenses, resulted in a result before fair value movements for the period of USD Nil (30 June 2023: USD Nil).

As the difference in the valuation of Gold Bullion (held to support the Gold Securities) and Gold Securities would be reversed on a subsequent redemption of the Gold Securities and transfer of the corresponding Gold Bullion, the Company presents an adjusted Condensed Statement of Profit or Loss and Total Comprehensive Income and an adjusted Condensed Statement of Changes in Equity in note 10 of the condensed interim financial statements.

Ukraine Invasion

Russia has continued military action in the sovereign territory of Ukraine throughout the period ended 30 June 2024 (the "Crisis"). The Crisis has resulted in the implementation of sanctions and further actions by governments which, as well as the Crisis itself, have impacted financial and commodities markets.

On 7 March 2022 and in response to sanctions imposed on Russia by the United Kingdom, United States and European Union, the LBMA suspended six Russian gold refiners (the "Russian Refiners") from the Good Delivery List (the "Suspension"). As a result of the Suspension, gold bars produced after 7 March 2022 by the Russian Refiners will not be considered Good Delivery unless and until the LBMA further amends its Good Delivery Rules.

The Company will only accept Gold Bullion bars which constitute Good Delivery and meet the Good Delivery Rules set by the LBMA. Therefore, as a result of the Suspension, the Company does not accept Gold Bullion bars that the Russian Refineries produced after 7 March 2022 (until there is an amendment to the Good Delivery Rules). Any further changes to the Good Delivery Rules set by the LBMA may impact the price and liquidity of existing and newly sourced Good Delivery Gold Bullion bars and hence may adversely affect the trading market and price for Gold Securities and may cause the value of Gold Securities to decline or increase in value.

Directors' Report (Continued)

Review of Operations (continued)

Ukraine Invasion (continued)

As the Crisis continues, the board of directors (the "Board") also continues to closely monitor and assess the impact on the Company's portfolio operations and valuation and will take any further actions needed or as required under the terms of the Prospectus, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Whilst it is not currently possible to predict future market conditions and therefore determine if any further action may be required, the action that may be required includes, but is not limited to, temporarily not accepting applications for Gold Securities, temporarily suspending Gold Securities from trading on Stock Exchanges or a compulsory redemption of Gold Securities. The Company has not initiated any of these further actions during the current period or subsequently to date. Any such action will be undertaken in accordance with the constitutive documents of the Gold Securities.

Future Developments

As of 14 June 2024, the administration and company secretarial services provided to ManJer changed from R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") to Apex Financial Services (Alternative Funds) Limited, resulting in a change of ManJer's registered office and directors. The directors of ManJer as at the date of these interim accounts are:

Bryan Governey;
Hilary Jones;
Vinod Rajput;
Olivia Vuillemin; and
Peter Ziemba.

The Company notes that as of 17 June 2024, the administrator function of the Company changed from R&H Fund Services (Jersey) Limited to Apex Financial Services (Alternative Funds) Limited. The registered office of the Company effective from 14 June 2024 is IFC 5, St Helier, Jersey, JE1 1ST (Previously: Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW).

Apart from the above, the Board members are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached condensed interim financial statements.

Directors' Remuneration

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc. group do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of Apex Financial Services (Alternative Funds) Limited ("Apex" or the "Administrator") do not receive separate remuneration in their capacity as directors of the Company, however Apex receives a fee from ManJer which includes services in respect of the Company, including for the provision of directors who are employees of Apex.

Going Concern

The nature of the Company's business dictates that the outstanding Metal Securities may be redeemed at any time by Authorised Participants and in certain circumstances by individual holders and also, in certain circumstances, may be compulsorily redeemed by the Company. As the redemption of Metal Securities will always coincide with the transfer of an equal amount (in value) of Metal Bullion, liquidity risk is mitigated such that there is no material residual risk. All other expenses of the Company are met by ManJer. The directors closely monitor the financial position and performance of ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement. The net reported position on balance sheet, including in instances where a deficit is reported, is not considered to impact the going concern position of the Company as this position results solely due to the unrealised gains or losses on Metal Bullion and Metal Securities due to the accounting measurement basis applied in accordance with IFRS. As Metal Bullion are held to support Metal Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the Metal Securities and the related cancellation of Metal Bullion. A reported deficit is not considered indicative of any issues relating to solvency of the Company and the directors are satisfied that any obligations arising in respect of the Metal Securities can be managed in accordance with the terms of the applicable Prospectus. The directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence until 31 August 2025, and accordingly these condensed interim financial statements have been prepared on the going concern basis.

Directors' Report (Continued)

Review of Operations (continued)

Directors Statement

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

With regard to Directive 2004/109/EC, amended by Directive 2013/50/EU (collectively the Transparency Directive), the Central Bank (Investment Market Conduct) Rules of the Central Bank of Ireland and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the directors confirm that to the best of their knowledge that:

- the condensed interim financial statements for the period ended 30 June 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the period and their impact on these condensed interim financial statements.

On behalf of the directors



Vinod Rajput

Date: 23 August 2024

Condensed Statement of Profit or Loss and Other Comprehensive Income

	Notes	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Income	2	5,555,616	6,620,667
Expenses	2	(5,555,616)	(6,620,667)
Result Before Fair Value Movements		-	-
Change in Fair Value of Gold Bullion	4	336,309,781	221,686,381
Change in Fair Value of Gold Securities	5	(326,759,055)	(192,868,176)
Profit for the Period^{1, 2}		9,550,726	28,818,205

The directors consider the Company's activities as continuing.

¹ A non-statutory and non-GAAP Condensed Statement of Profit or Loss and Total Comprehensive Income reflecting adjustments representing the movement in the difference between the Value of the Gold Bullion and the price of Gold Securities is set out in note 10.

² There are no items of Other Comprehensive Income, therefore the Profit for the Period also represented the Total Comprehensive Income for the Period.

The notes on pages 9 to 16 form part of these condensed interim financial statements

Gold Bullion Securities Limited



Condensed Statement of Financial Position

	Notes	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Assets			
Gold Bullion	4	2,834,749,908	2,745,960,081
Gold Swing Bar	3	1,002,287	886,832
Gold Bullion Held in Respect of Securities Awaiting Settlement	4	858,464	665,947
Gold Bullion Held in Respect of Management Fees		931,572	936,818
Trade and Other Receivables		143,320	154,820
Total Assets		2,837,685,551	2,748,604,498
Liabilities			
Gold Securities	5	2,831,838,501	2,752,599,400
Gold Loan	6	1,002,287	886,832
Amounts Payable on Gold Securities Awaiting Settlement	5	858,464	665,947
Trade and Other Payables		933,072	949,818
Total Liabilities		2,834,632,324	2,755,101,997
Equity			
Stated Capital		142	142
Share Premium		141,678	141,678
Revaluation Reserve		2,911,407	(6,639,319)
Total Equity		3,053,227	(6,497,499)
Total Equity and Liabilities		2,837,685,551	2,748,604,498

The assets and liabilities in the above Condensed Statement of Financial Position are presented in order of liquidity from most to least liquid.

The condensed interim financial statements on pages 5 to 16 were approved and authorised for issue by the board of directors and signed on its behalf on .23.August.2024.....

Vinod Rajput
Director

The notes on pages 9 to 16 form part of these condensed interim financial statements

Condensed Statement of Cash Flows

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Profit for the Period	9,550,726	28,818,205
Non-cash Reconciling Items		
Change in Fair Value of Gold Bullion	(336,309,781)	(221,686,381)
Change in Fair Value of Gold Securities	326,759,055	192,868,176
Revaluation of Gold Swing Bar	(115,455)	42,957
Movement in Gold Loan Due to Change in Gold Price	115,455	(42,957)
	-	-
Cash Generated from Operating Activities	-	-
Net Movement in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Movement in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the End of the Period	-	-

Gold Securities are issued through a direct transfer of Gold Bullion from the Approved Applicants to the Custodian or redeemed by the direct transfer of Gold Bullion by the Custodian to the Approved Applicants. As such the Company is not a party to any cash transactions. The creations and redemptions of Gold Securities and additions and disposals of Gold Bullion, which are non-cash transactions for the Company, are disclosed in notes 4 and 5 respectively in the reconciliation of opening to closing Gold Securities and Gold Bullion.

The Company has entered into a service agreement with WisdomTree Management Jersey Limited (“ManJer” or the “Manager”), whereby ManJer is responsible for supplying or procuring the supply of all management and administration services required by the Company (including marketing) as well as the payment of costs relating to the listing and issue of Gold Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the Management Fee and the creation and redemption fees earned, less expenses (the “ManJer Fee”). The Gold Bullion in respect of the Management Fee is transferred by the Trustee from the Company’s custodian accounts to ManJer’s custodian accounts. In addition, amounts in respect of the creation and redemption fees are transferred directly from the Approved Applicants to ManJer and there are no cash flows through the Company. These fees are disclosed in note 2.

The notes on pages 9 to 16 form part of these condensed interim financial statements

Condensed Statement of Changes in Equity

	Stated Capital USD	Share Premium USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2023	142	141,678	-	(18,264,634)	(18,122,814)
Result and Total Comprehensive Income for the Period	-	-	28,818,205	-	28,818,205
Transfer to Revaluation Reserve	-	-	(28,818,205)	28,818,205	-
Unaudited Balance at 30 June 2023³	142	141,678	-	10,553,571	10,695,391
Unaudited Opening Balance at 1 July 2023	142	141,678	-	10,553,571	10,695,391
Result and Total Comprehensive Loss for the Period	-	-	(17,192,890)	-	(17,192,890)
Transfer to Revaluation Reserve	-	-	17,192,890	(17,192,890)	-
Audited Balance at 31 December 2023³	142	141,678	-	(6,639,319)	(6,497,499)
Audited Opening Balance at 1 January 2024	142	141,678	-	(6,639,319)	(6,497,499)
Result and Total Comprehensive Income for the Period	-	-	9,550,726	-	9,550,726
Transfer to Revaluation Reserve	-	-	(9,550,726)	9,550,726	-
Unaudited Balance at 30 June 2024³	142	141,678	-	2,911,407	3,053,227

³ A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the Value of the Gold Bullion and the price of Gold Securities is set out in note 10.

Notes to the Condensed Interim Financial Statements

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2023. Except as described below under *Changes in Accounting Standards* the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2023. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2024.

The presentation of condensed interim financial statements in conformity with International Financial Reporting Standards (“IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key accounting judgement required to prepare these condensed financial statements are in respect of the presentation of non-statutory and non-GAAP adjustments to the Condensed Statement of Profit or Loss and Other Comprehensive Income and the Condensed Statement of Changes in Equity, as disclosed in note 10.

These condensed interim financial statements have not been audited or reviewed by the Company’s auditors.

Changes in Accounting Standards

On 1 January 2024 the Company adopted all applicable annual improvements to IFRSs and have assessed that the adoption of these revised and amended accounting standards has not resulted in any changes to the accounting policies and disclosures within these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (Continued)

2. Result Before Fair Value Movements

Result Before Fair Value Movements for the period comprised:

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Creation and Redemption Fees	6,500	1,500
Management Fees	5,549,116	6,619,167
Total Income	5,555,616	6,620,667
ManJer Fees	(5,555,616)	(6,620,667)
Total Operating Expenses	(5,555,616)	(6,620,667)
Result Before Fair Value Movements	-	-

3. Gold Swing Bar

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Gold Swing Bar	1,002,287	886,832

The 430 (31 December 2023: 430) ounce gold bar held by the Company is used to ensure all Gold Bullion Securities are supported by holdings of gold in allocated form.

4. Gold Bullion

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Change in Fair Value of Gold Bullion	336,309,781	221,686,381

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Gold Bullion Held at Fair Value	2,834,749,908	2,745,960,081

As at 30 June 2024, there were certain amounts of Gold Bullion awaiting settlement in respect of the creation or redemption of Gold Securities with transaction dates before the period end and settlement dates in the following period:

- The amount of Gold Bullion receivable as a result of unsettled redemptions is USD 858,464 (31 December 2023: USD 665,947).
- The amount payable on Gold Bullion awaiting settlement is USD Nil (31 December 2023: USD Nil).

Notes to the Condensed Interim Financial Statements (Continued)

4. Gold Bullion (continued)

The below reconciliation of changes in the Gold Bullion includes only non-cash changes.

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Opening Gold Bullion	2,745,960,081	3,405,281,671
Additions	61,491,350	164,040,369
Disposals	(303,462,188)	(1,237,585,204)
Gold Bullion Transferred to Gold Bullion Held in Respect of Management Fees	(5,549,116)	(12,096,401)
Change in Fair Value	336,309,781	426,319,646
Closing Gold Bullion	2,834,749,908	2,745,960,081

5. Gold Securities

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Change in Fair Value of Gold Securities	(326,759,055)	(192,868,176)

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Gold Securities at Fair Value	2,831,838,501	2,752,599,400

The gain or loss on the difference between the value of the Gold Bullion and the fair value of Gold Securities would be reversed on a subsequent redemption of the Gold Securities and transfer of the corresponding Gold Bullion. Refer to note 10 for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

As at 30 June 2024, there were certain Gold Securities awaiting settlement in respect of creations or redemptions with transaction dates before the period end and settlement dates in the following period:

- The amount receivable as a result of unsettled redemptions of Gold Securities is USD Nil (31 December 2023: USD Nil).
- The amount payable as a result of unsettled creations of Gold Securities is USD 858,464 (31 December 2023: USD 665,947).

Notes to the Condensed Interim Financial Statements (Continued)

5. Gold Securities (continued)

The below reconciliation of changes in the Gold Securities, being liabilities arising from financing activities, includes only non-cash changes.

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Opening Gold Securities	2,752,599,400	3,423,546,305
Securities Created	61,491,350	164,040,369
Securities Redeemed	(303,462,188)	(1,237,585,204)
Management Fee	(5,549,116)	(12,096,401)
Change in Fair Value	326,759,055	414,694,331
Closing Gold Securities	2,831,838,501	2,752,599,400

Gold Securities are secured, undated zero coupon notes with a face value of USD 0.00001. As at 30 June 2024, there were 13,208,510 (31 December 2023: 14,431,538) Gold Securities outstanding, with a face value, in aggregate, of USD 132 (31 December 2023: USD 144).

6. Gold Loan

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Gold Loan	1,002,287	886,832

The loan is denominated in gold ounces and marked to fair value at the period end with movements recognised in the Condensed Statement of Profit of Loss and Other Comprehensive Income. The loan is repayable on demand. The Company intends to maintain the loan as long as the Company continues to operate.

7. Fair Value Hierarchy

The levels in the hierarchy are defined as follows:

- Level 1 fair value based on quoted prices in active markets for identical assets.
- Level 2 fair values based on valuation techniques using observable inputs other than quoted prices.
- Level 3 fair values based on valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability. The Company is required to utilise the available on-market price as the Gold Securities are quoted and actively traded on the open market. Therefore, Gold Securities are classified as Level 1 financial liabilities.

The Company holds Gold Bullion to support the Gold Securities as determined by the Gold Entitlement (which is calculated in accordance with an agreed formula published in the Prospectus). Gold Bullion is marked to fair value using the latest price published by the LBMA. The Company has contractual obligations to issue and redeem Gold Securities in exchange for Gold Bullion as determined by the Gold Entitlement on each trading day. The fair value of each creation and redemption of Gold Securities is recorded using the price published by the LBMA on the transaction date applied to that Gold Entitlement. Therefore, Gold Bullion is classified as a level 2 asset, as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

Notes to the Condensed Interim Financial Statements (Continued)

7. Fair Value Hierarchy (continued)

The categorisation of the Company's assets and (liabilities) are as shown below:

	Fair Value As at 30-Jun-24 Unaudited USD	Fair Value As at 31-Dec-23 Audited USD
Level 1		
Gold Securities	(2,831,838,501)	(2,752,599,400)
Level 2		
Gold Bullion	2,834,749,908	2,745,960,081
Gold Swing Bar	1,002,287	886,832
Gold Loan	(1,002,287)	(886,832)
	2,834,749,908	2,745,960,081

The Gold Securities and the Gold Bullion are recognised at fair value through profit or loss upon initial recognition and revalued to fair value in line with the Company's accounting policy. There are no liabilities classified in level 3. Transfers between levels would be recognised if there was a change in circumstances that prevented public information in respect of Level 1 inputs from being available. Any such transfers would be recognised on the date of the change in circumstances that cause the transfer. There were no transfers or reclassifications between Level 1 and Level 2 for any of the assets or liabilities during the period.

8. Related Party Disclosures

Entities and individuals which have a significant influence over the Company, either through ownership or by virtue of being a director of the Company, are considered to be related parties. In addition, entities with common ownership to the Company and entities with common directors are also considered to be related parties.

Fees charged by ManJer during the period:

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
ManJer Fees	5,549,116	6,619,167

The following balances were due to and from ManJer at the period/year end:

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
ManJer Fees Payable	933,072	949,818

At 30 June 2024, USD 141,820 is receivable from ManJer (31 December 2023: USD 141,820).

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc. group do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of Apex Financial Services (Alternative Funds) Limited ("Apex" or the "Administrator") do not receive separate remuneration in their capacity as directors of the Company, however Apex receives a fee from ManJer which includes services in respect of the Company, including for the provision of directors who are employees of Apex.

Notes to the Condensed Interim Financial Statements (Continued)

8. Related Party Disclosures (continued)

Vinod Rajput (as from his date of appointment), Olivia Vuillemin and David Middleton (up to his date of resignation) are employees of Apex. David Middleton is also a director of Apex. As at the date that Apex was appointed as Administrator to 30 June 2024, Apex charged ManJer administration fees which include the Company and other entities for which ManJer is the Manager and Apex is the Administrator, in aggregate, an amount of GBP 41,820 of which the total amount was outstanding at the period end. Also, from 01 January 2024 to the date that R&H Fund Services (Jersey) Limited ("R&H") resigned as Administrator, R&H charged ManJer administration fees which include the Company and other entities for which ManJer is the Manager and R&H was the Administrator, in aggregate, an amount of GBP 688,699 (31 December 2023: GBP 1,221,529) of which GBP 376,711 (31 December 2023: GBP 333,639) was outstanding at the period end.

Peter Ziemba is an executive officer of WisdomTree, Inc. and Bryan Governey is European General Counsel for the WisdomTree, Inc. group.

9. Events Occurring After the Reporting Period

There have been no significant events that have occurred since the end of the reporting period up to the date of signing the Condensed Interim Financial Statements which would impact on the financial position of the Company disclosed in the Condensed Statement of Financial Position as at 30 June 2024 or on the results and cash flows of the Company for the period ended on that date.

10. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Gold Bullion (held to support the Gold Securities) and Gold Securities (as disclosed in notes 4 and 5) the profits and losses and comprehensive income of the Company presented in the Condensed Statement of Profit or Loss and Other Comprehensive Income reflect gains and losses which represent the movement in the cumulative difference between the value of the Gold Bullion and the price of Gold Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on both the Gold Bullion (held to support the Gold Securities) and the Gold Securities.

These gains or losses on the difference between the value of the Gold Bullion (held to support the Gold Securities) and the price of Gold Securities would be reversed on a subsequent redemption of the Gold Securities and transfer of the corresponding Gold Bullion.

Furthermore, the Gold Securities are issued under limited recourse arrangements whereby the holders have recourse only to the relevant Gold Bullion (held to support the Gold Securities) and not to the Company. As a result, the Company does not make gains from trading in the underlying Gold Bullion (held to support the Gold Securities) and, from a commercial perspective (with the exception of the impact of Management Fees) gains and losses in respect of Gold Bullion (held to support the Gold Securities) will always be offset by a corresponding loss or gain on the Gold Securities and the Company does not retain any net gains or losses.

The mismatched accounting values are as shown below:

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Change in Fair Value of Gold Bullion	336,309,781	221,686,381
Change in Fair Value of Gold Securities	(326,759,055)	(192,868,176)
	<u>9,550,726</u>	<u>28,818,205</u>

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Condensed Statement of Profit or Loss and Other Comprehensive Income and Condensed Statement of Changes in Equity for the period which reflect an Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities, together with those gains or losses being transferred to a separate reserve which is deemed non-distributable.

Notes to the Condensed Interim Financial Statements (Continued)

10. Non-GAAP and Non-Statutory Information (continued)

(a) Non-GAAP and Non-Statutory Condensed Statement of Profit or Loss and Other Comprehensive Income

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Income	5,555,616	6,620,667
Expenses	(5,555,616)	(6,620,667)
Result Before Fair Value Movements	-	-
Change in Fair Value of Metal Bullion and Metal Adjustment Contracts	336,309,781	221,686,381
Change in Fair Value of Currency-Hedged Metal Securities	(326,759,055)	(192,868,176)
Profit for the Period	9,550,726	28,818,205
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities	(9,550,726)	(28,818,205)
Adjusted Result	-	-

(b) Non-GAAP and Non-Statutory Condensed Statement of Changes in Equity

	Share Capital USD	Share Premium USD	Retained Earnings USD	Revaluation Reserve ⁴ USD	Total Equity USD	Adjusted Total Equity USD
Audited Balance at 1 January 2023	142	141,678	-	(18,264,634)	(18,122,814)	141,820
Result and Total Comprehensive Income for the Period	-	-	28,818,205	-	28,818,205	28,818,205
Transfer to Revaluation Reserve	-	-	(28,818,205)	28,818,205	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities	-	-	-	-	-	(28,818,205)
Unaudited Balance at 30 June 2023	142	141,678	-	10,553,571	10,695,391	141,820

Notes to the Condensed Interim Financial Statements (Continued)

10. Non-GAAP and Non-Statutory Information (continued)

(b) Non-GAAP and Non-Statutory Condensed Statement of Changes in Equity (continued)

	Share Capital USD	Share Premium USD	Retained Earnings USD	Revaluation Reserve ⁴ USD	Total Equity USD	Adjusted Total Equity USD
Unaudited Balance at 1 July 2023	142	141,678	-	10,553,571	10,695,391	141,820
Result and Total Comprehensive Loss for the Period	-	-	(17,192,890)	-	(17,192,890)	(17,192,890)
Transfer to Revaluation Reserve	-	-	17,192,890	(17,192,890)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities	-	-	-	-	-	17,192,890
Audited Balance at 31 December 2023	142	141,678	-	(6,639,319)	(6,497,499)	141,820
Audited Balance at 1 January 2024	142	141,678	-	(6,639,319)	(6,497,499)	141,820
Result and Total Comprehensive Income for the Period	-	-	9,550,726	-	9,550,726	9,550,726
Transfer to Revaluation Reserve	-	-	(9,550,726)	9,550,726	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Gold Securities	-	-	-	-	-	(9,550,726)
Unaudited Balance at 30 June 2024	142	141,678	-	2,911,407	3,053,227	141,820

⁴ This represents the difference between the value of Gold Bullion and the price of Gold Securities.