



**WisdomTree Hedged Metal Securities
Limited**

Registered No: 108311

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

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Directors' Report

The directors of WisdomTree Currency-Hedged Metal Securities Limited (“HMSL” 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 17 November 2023. As at 30 June 2024, the Company had the following number of classes, in aggregate, of Currency-Hedged Metal Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Deutsche Börse	NYSE- Euronext Paris
WisdomTree GBP Daily Hedged Physical Gold	✓	-	-	-
WisdomTree EUR Daily Hedged Physical Gold	-	✓	✓	✓

The Company holds Metal Bullion and enters into Metal Adjustment Contracts to support the Currency-Hedged Metal Securities as determined by the Metal Entitlement. Metal Bullion and Metal Adjustment Contracts are marked to fair value at the end of each Pricing Day by reference to the spot rate for Metal Bullion, as published by the London Bullion Market Association (“LBMA”) and the MSPM indices published by Morgan Stanley (referred to within these financial statements as the “Contractual Value”). The reference price used to convert the value of the currency hedge into a quantity of Metal Bullion is the spot rate for Metal Bullion as published by the LBMA. As at 30 June 2024 the Company held 720,644.961 troy ounces of gold (31 December 2023: 845,834.994 troy ounces) with a fair value of USD 1,679,751,340 (31 December 2023: USD 1,744,440,366).

The Company has entered into an overdraft agreement with the custodian in respect of each class of Currency- Hedged Metal Securities which each allow for the loan of up to one bullion bar of gold (collectively the “Overdraft Facility”). The Overdraft Facility is denominated in ounces of Metal Bullion, repayable in ounces of Metal Bullion equivalent to the Metal Bullion on Loan. The Overdraft Facility is recorded at the fair value of the ounces of Metal Bullion using the latest price published by the LBMA and changes in fair value are recognised through profit or loss.

The Company has entered into contractual obligations to issue and redeem Currency-Hedged Metal Securities in exchange for Metal Bullion as determined by the Metal Entitlement of each class of Currency-Hedged Metal Security on each trading day. The Metal Bullion in respect of each creation and redemption is recorded using the price published by the LBMA on the transaction date.

Directors' Report (Continued)

Review of Operations (continued)

IFRS 13 requires the Company to identify the principal market and to utilise the available price within that principal market. The directors consider the stock exchanges where the Currency-Hedged Metal Securities are listed to be the principal market and as a result the fair value of the Currency-Hedged Metal 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 the Metal Bullion, Metal Adjustment Contracts and Currency-Hedged Metal 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 Metal Bullion and the Metal Adjustment Contracts (through the application of the price published by the LBMA against the Metal entitlement, referred to within these financial statements as the "Contractual Value") and the price of Currency-Hedged Metal Securities.

The Company recognises its assets (Metal Bullion) and financial liabilities (Currency-Hedged Metal Securities) at fair value in the condensed Statement of Financial Position. The gain or loss on Currency-Hedged Metal Securities and Metal Bullion together with the Metal Adjustment Contracts are recognised through profit or loss in line with the Company's accounting policy. This is presented in more detail in notes 3 and 4 to these condensed interim financial statements.

The Company is entitled to:

- Management Fees and Hedging Fees calculated by reducing the Metal Entitlement of each class of Currency-Hedged Metal Security on a daily basis by an agreed amount; and
- Creation and redemption fees on the issue and redemption of the Currency-Hedged Metal Securities.

The Management Fee and Hedging Fee rates for each class of Currency-Hedged Metal Security are:

	Management Fee	Hedging Fee
	% Rate (p.a)	% Rate (p.a)
• WisdomTree GBP Daily Hedged Physical Gold	0.15	0.10
• WisdomTree EUR Daily Hedged Physical Gold	0.15	0.10

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

	30-Jun-24	30-Jun-23
	Unaudited	Unaudited
	USD	USD
Creation and Redemption Fees	5,133	6,801
Management Fees and License Allowance	1,267,284	1,354,922
Hedging Fees	844,855	903,282
Total Fee Income	2,117,272	2,265,005

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

The Hedging Fees received are recharged by and paid to the FX Counterparty.

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).

Directors' Report (Continued)

Review of Operations (continued)

Non-GAAP Performance Measures (continued)

As the difference in the valuation of Metal Bullion (held to support the Currency-Hedged Metal Securities) and Currency-Hedged Metal Securities would be reversed on a subsequent redemption of the Currency-Hedged Metal Securities and transfer of the corresponding Metal Bullion, the Company presents an adjusted Condensed Statement of Profit or Loss and Other Comprehensive Income and an adjusted Condensed Statement of Changes in Equity in note 9 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 refiners (the "Russian Refiners") from the Good Delivery List (the "Suspension"). As a result of the Suspension, Metal 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 Metal 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 Metal 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 Metal Bullion bars and hence may adversely affect the trading market and price for Metal Securities and may cause the value of Metal Securities to decline or increase in value.

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 Metal Securities, temporarily suspending Metal Securities from trading on Stock Exchanges or a compulsory redemption of Metal 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 Metal 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 Ziembra.

The Company notes that as of 04 July 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' Report (Continued)

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 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	2,117,272	2,265,005
Expenses	2	(2,117,272)	(2,265,005)
Result Before Fair Value Movements		-	-
Change in Contractual and Fair Value of Metal Bullion and Metal Adjustment Contracts	3	173,482,893	139,292,546
Change in Contractual Value of Currency-Hedged Metal Securities	4	(189,488,664)	(129,657,628)
(Loss)/Profit for the Period^{1, 2}		(16,005,771)	9,634,918

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 Metal Bullion and the price of Currency-Hedged Metal Securities is set out in note 9.

² There are no items of Other Comprehensive Income, therefore the (Loss)/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

Condensed Statement of Financial Position

	Notes	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Assets			
Metal Bullion Exposure	3	1,679,751,340	1,744,440,366
Metal Bullion on Loan	5	1,248,519	730,541
Amounts Receivable on Metal Bullion Awaiting Settlement	3	2,184,586	-
Metal Bullion Held in Respect of Fees		324,111	348,132
Trade and Other Receivables		2,372	4,459
Total Assets		1,683,510,928	1,745,523,498
Liabilities			
Currency-Hedged Metal Securities	4	1,696,896,710	1,745,579,965
Overdraft Facility	5	1,248,519	730,541
Amount Payable on Currency-Hedged Metal Securities Awaiting Settlement	4	2,184,586	-
Trade and Other Payables		326,480	352,588
Total Liabilities		1,700,656,295	1,746,663,094
Equity			
Stated Capital		3	3
Revaluation Reserve		(17,145,370)	(1,139,599)
Total Equity		(17,145,367)	(1,139,596)
Total Equity and Liabilities		1,683,510,928	1,745,523,498

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
(Loss)/Profit for the Period	(16,005,771)	9,634,918
Non-cash Reconciling Items		
Change in Contractual and Fair Value of Metal Bullion and Metal Adjustment Contracts	(173,482,893)	(139,292,546)
Change in Fair Value of Currency-Hedged Metal Securities	189,488,664	129,657,628
	-	-
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	-	-

Currency-Hedged Metal Securities are issued through a direct transfer of Metal Bullion from the Authorised Participants to the Custodian or redeemed by the direct transfer of Metal Bullion by the Custodian to the Authorised Participants. Metal Adjustment Contracts are converted into Metal Bullion by the direct transfer of Metal Bullion between the Custodian and the FX Counterparty. As such the Company is not a party to any cash transactions. The creations and redemptions of Currency-Hedged Metal Securities and additions and disposals of Metal Bullion, which are non-cash transactions for the Company, are disclosed in notes 3 and 4 respectively in the reconciliation of opening to closing Currency-Hedged Metal Securities and Metal Bullion and Metal Adjustment Contracts.

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 Currency-Hedged Metal Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the management fee and the creation and redemption fees earned (the “ManJer Fee”). The Metal Bullion in respect of the ManJer Fee and Hedging Fee is transferred by the Trustee from the Company’s custodian accounts to ManJer’s custodian accounts (and ManJer transfers the Metal Bullion in respect of Hedging Fee to the FX Counterparty). In addition, amounts in respect of the creation and redemption fees are transferred directly from the Authorised Participants 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	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2023	3	-	(7,322,173)	(7,322,170)
Result and Total Comprehensive Income for the Period	-	9,634,918	-	9,634,918
Transfer to Revaluation Reserve	-	(9,634,918)	9,634,918	-
Unaudited Balance at 30 June 2023³	3	-	2,312,745	2,312,748
Unaudited Opening Balance at 1 July 2023	3	-	2,312,745	2,312,748
Result and Total Comprehensive Loss for the Period	-	(3,452,344)	-	(3,452,344)
Transfer to Revaluation Reserve	-	3,452,344	(3,452,344)	-
Audited Balance at 31 December 2023³	3	-	(1,139,599)	(1,139,596)
Audited Opening Balance at 1 January 2024	3	-	(1,139,599)	(1,139,596)
Result and Total Comprehensive Loss for the Period	-	(16,005,771)	-	(16,005,771)
Transfer to Revaluation Reserve	-	16,005,771	(16,005,771)	-
Unaudited Balance at 30 June 2024³	3	-	(17,145,370)	(17,145,367)

³ A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the Value of the Metal Bullion and the price of Currency-Hedged Metal Securities is set out in note 9.

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

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 physical metal bullion, 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 judgements required to prepare these condensed interim 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 9.
- The determination of the appropriate accounting policy to be applied to Metal Bullion.
Under IFRS there is no standard treatment for the classification of physical metals (as they do not meet the definition of a financial asset, cash, inventory or property, plant or equipment) therefore the election of how to treat physical metals is left to some interpretation for companies which hold these assets. The Metal Bullion is held to provide the security holders with the exposure to changes in the fair value of Metal Bullion and therefore the Directors consider that carrying the Metal Bullion at fair value through profit or loss, consistent with the treatment that would be applicable to a financial instrument, reflects the objectives and the purpose of holding the asset.

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	5,133	6,801
Management Fees	1,267,284	1,354,922
Hedging Fees	844,855	903,282
Total Income	2,117,272	2,265,005
ManJer Fees	(1,272,417)	(1,361,723)
FX Counterparty Fees	(844,855)	(903,282)
Total Operating Expenses	(2,117,272)	(2,265,005)
Result Before Fair Value Movements	-	-

3. Metal Bullion Exposure

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Change in Contractual and Fair Value of Metal Bullion and Metal Adjustment Contracts	173,482,893	139,292,546
	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Metal Bullion at Fair Value	1,678,566,932	1,735,725,068
<i>Metal Adjustment Contracts at Fair Value:</i>		
Metal Bullion Receivable	1,184,408	8,715,298
Metal Bullion Payable	-	-
	1,184,408	8,715,298
Total Metal Bullion Exposure	1,679,751,340	1,744,440,366

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

- The amount receivable on Metal Bullion awaiting settlement is USD 2,184,586 (31 December 2023: USD nil).
- The amount payable on Metal Bullion awaiting settlement is USD nil (31 December 2023: USD nil).

Notes to the Condensed Interim Financial Statements (Continued)

3. Metal Bullion Exposure (continued)

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

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Opening Metal Bullion Exposure	1,744,440,366	1,515,640,090
Additions	38,971,241	704,726,252
Disposals	(275,031,021)	(754,347,560)
Metal Bullion Transferred to Metal Bullion Held in Respect of Fees	(2,112,139)	(4,598,634)
Change in Fair Value	173,482,893	283,020,218
Closing Metal Bullion Exposure	1,679,751,340	1,744,440,366

4. Currency-Hedged Metal Securities

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Change in Contractual Value of Currency-Hedged Metal Securities	(189,488,664)	(129,657,628)
	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Currency-Hedged Metal Securities at Fair Value	1,696,896,710	1,745,579,965

The gain or loss on the difference between the value of the Metal Bullion and Metal Adjustment Contracts and the fair value of Currency-Hedged Metal Securities would be reversed on a subsequent redemption of the Currency-Hedged Metal Securities and transfer of the corresponding Metal Bullion. Refer to note 9 for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

As at 30 June 2024, there were certain Currency-Hedged Metal 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 on Currency-Hedged Metal Securities awaiting settlement is USD nil (31 December 2023: USD nil).
- The amount payable on Currency-Hedged Metal Securities awaiting settlement is USD 2,184,586 (31 December 2023: USD nil).

Notes to the Condensed Interim Financial Statements (Continued)

4. Currency-Hedged Metal Securities (continued)

The below reconciliation of changes in the Currency-Hedged Metal 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 Currency-Hedged Metal Securities	1,745,579,965	1,522,962,263
Securities Created	38,971,241	704,726,252
Securities Redeemed	(275,031,021)	(754,347,560)
Management and Hedging Fees	(2,112,139)	(4,598,633)
Change in Fair Value	189,488,664	276,837,644
Closing Currency-Hedged Metal Securities at Fair Value	1,696,896,710	1,745,579,965

5. Overdraft Facility

The Overdraft Facility, pursuant to the overdraft agreements entered into with the custodian, allows for the loan of up to one bullion bar of gold (per class of Currency-Hedged Metal Security). The gold held under the Overdraft Facility (the "Metal Bullion on Loan") is used by the Company to ensure all WisdomTree Physical Gold - GBP Daily Hedged Securities and WisdomTree Physical Gold - EUR Daily Hedged Securities are supported by holdings of gold in allocated form.

The Company had Metal Bullion drawn under the Overdraft Facilities as follows:

	As at 30-Jun-24 Unaudited		As at 31-Dec-23 Audited	
	Troy Ounces	USD	Troy Ounces	USD
Gold on Loan	535.638	1,248,519	354.219	730,541
		1,248,519		730,541

The Metal Bullion on Loan and the Overdraft Facilities are recorded at the fair value of the Metal Bullion.

6. 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 Currency-Hedged Metal Securities are quoted and actively traded on the open market. Therefore Currency-Hedged Metal Securities are classified as Level 1 financial liabilities.

Notes to the Condensed Interim Financial Statements (Continued)

6. Fair Value Hierarchy (continued)

The Company holds Metal Bullion and Metal Adjustment Contracts to support the Currency-Hedged Metal Securities as determined by the Metal Entitlement (which is calculated in accordance with an agreed formula published in the Prospectus). The Company has contractual obligations to issue and redeem Currency- Hedged Metal Securities in exchange for Metal Bullion as determined by the Metal Entitlement of each class of Metal Security on each trading day. The fair value of each creation and redemption of each type and currency of bullion is calculated by reference to the MSPM indices published by Morgan Stanley & Co LLC. Therefore, Metal Bullion and Metal Adjustment Contracts are classified as level 2 assets (or liabilities), as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

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

	Fair Value 30-Jun-24 Unaudited USD	Fair Value 31-Dec-23 Audited USD
Level 1		
Currency-Hedged Metal Securities	(1,696,896,710)	(1,745,579,965)
Level 2		
Metal Bullion	1,678,566,932	1,735,725,068
Metal Adjustment Contracts	1,184,408	8,715,298
	1,679,751,340	1,744,440,366

The Currency-Hedged Metal Securities and Metal Bullion together with the Metal Adjustment Contracts are recognised at fair value upon initial recognition and revalued to fair value in line with the Company’s accounting policy. There are no assets or 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.

7. Related Party Disclosures

Entities and individuals which have 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	1,272,417	1,361,723

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	196,842	213,335

7. Related Party Disclosures (continued)

At 30 June 2024, USD 3 is receivable from ManJer (31 December 2023: USD 3).

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.

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.

8. Events Occurring After the Reporting Period

The Company notes that as of 04 July 2024, the administrator function of the Company changed from R&H Fund Services (Jersey) Limited to Apex Financial Services (Alternative Funds) Limited.

Apart from the above, 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.

9. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Metal Bullion and Metal Adjustment Contracts (held to support the Currency-Hedged Metal Securities) and Currency-Hedged Metal Securities (as disclosed in notes 3 and 4) 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 Metal Bullion and Metal Adjustment Contracts and the price of Currency-Hedged Metal Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on the Metal Bullion and Metal Adjustment Contracts (held to support the Currency-Hedged Metal Securities) and the Currency-Hedged Metal Securities.

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

Notes to the Condensed Interim Financial Statements (Continued)

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

Furthermore, each class of Currency-Hedged Metal Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Metal Bullion and Metal Adjustment Contracts (held to support the Currency-Hedged Metal Securities) and not to the Metal Bullion and Metal Adjustment Contracts of any other class of Currency-Hedged Metal Security or to the Company. As a result the Company does not make gains from trading in the underlying Metal Bullion and Metal Adjustment Contracts (held to support the Currency-Hedged Metal Securities) and, from a commercial perspective (with the exception of the impact of applicable fees) gains and losses in respect of Metal Bullion and Metal Adjustment Contracts (held to support the Currency-Hedged Metal Securities) will always be offset by a corresponding loss or gain on the Currency-Hedged Metal 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 Contractual and Fair Value of Metal Bullion and Metal Adjustment Contracts	173,482,893	139,292,546
Change in Contractual Redemption Value of Currency- Hedged Metal Securities	(189,488,664)	(129,657,628)
	(16,005,771)	9,634,918

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 Currency-Hedged Metal Securities, together with those gains or losses being transferred to a separate reserve which is deemed non distributable.

(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	2,117,272	2,265,005
Expenses	(2,117,272)	(2,265,005)
Result Before Fair Value Movements	-	-
Change in Fair Value of Metal Bullion and Metal Adjustment Contracts	173,482,893	139,292,546
Change in Fair Value of Currency-Hedged Metal Securities	(189,488,664)	(129,657,628)
(Loss)/Profit for the Period	(16,005,771)	9,634,918
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	16,005,771	(9,634,918)
Adjusted Result	-	-

Notes to the Condensed Interim Financial Statements (Continued)

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

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

	Share Capital	Retained Earnings	Revaluation Reserve ⁴	Total Equity	Adjusted Total Equity
	USD	USD	USD	USD	USD
Audited Balance at 1 January 2023	3	-	(7,322,173)	(7,322,170)	3
Result and Total Comprehensive Income for the Period	-	9,634,918	-	9,634,918	9,634,918
Transfer to Revaluation Reserve	-	(9,634,918)	9,634,918	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Metal Securities	-	-	-	-	(9,634,918)
Unaudited Balance at 30 June 2023	3	-	2,312,745	2,312,748	3
Unaudited Balance at 1 July 2023	3	-	2,312,745	2,312,748	3
Result and Total Comprehensive Loss for the Period	-	(3,452,344)	-	(3,452,344)	(3,452,344)
Transfer to Revaluation Reserve	-	3,452,344	(3,452,344)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Metal Securities	-	-	-	-	3,452,344
Audited Balance at 31 December 2023	3	-	(1,139,599)	(1,139,596)	3
Audited Balance at 1 January 2024	3	-	(1,139,599)	(1,139,596)	3
Result and Total Comprehensive Loss for the Period	-	(16,005,771)	-	(16,005,771)	(16,005,771)
Transfer to Revaluation Reserve	-	16,005,771	(16,005,771)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Metal Securities	-	-	-	-	16,005,771
Unaudited Balance at 30 June 2024	3	-	(17,145,370)	(17,145,367)	3

⁴ This represents the difference between the value of the Commodity Contracts and the price of Currency-Hedged Commodity Securities.