



## **WisdomTree Foreign Exchange Limited**

**Registered No: 103518**

**Unaudited Condensed Interim Financial Report for the  
Six Months to 30 June 2025**

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## Directors' Report

The directors of WisdomTree Foreign Exchange Limited ("FXL" or the "Company") submit herewith the interim Directors' report and unaudited condensed interim financial statements of the Company for the period from 1 January 2025 to 30 June 2025 (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  
Bryan Governey  
Elizabeth Casley (Appointed on 02 July 2025)  
Timothy Darcy (Appointed on 07 August 2025)  
Olivia Vuillemin (Resigned on 02 July 2025)  
Peter Ziemba (Resigned on 07 August 2025)

### 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 04 November 2024. As at 30 June 2025, the Company had the following number of classes, in aggregate, of Currency Securities in issue and admitted to trading on the following exchanges:

|                           | London<br>Stock | Borsa<br>Italiana | Deutsche<br>Börse | NYSE- Euronext<br>Paris |   |
|---------------------------|-----------------|-------------------|-------------------|-------------------------|---|
| USD Currency Securities   | 14              | -                 |                   | 2                       | - |
| EUR Currency Securities   | -               | 26                |                   | 11                      | 6 |
| GBP Currency Securities   | 12              | -                 |                   | -                       | - |
| Total Currency Securities | 26              | 26                |                   | 13                      | 6 |

The Company has entered into contractual obligations to issue and redeem Currency Securities at set prices on each trading day. These prices are based on agreed formulae published in the Prospectus, and are equal to the published NAV of each class of Currency Security.

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 Securities are listed to be the principal market and as a result the fair value of the Currency 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 Currency Transactions and Currency 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 NAV of the Currency Transactions and the price of Currency Securities.

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

The Company is entitled to a management fee which is calculated on a daily basis:

- 3x and 5x Leveraged Currency Securities have a management fee rate of 0.98% per annum;
- CNY Currency Securities have a management fee rate of 0.59% per annum; and
- All remaining classes of Currency Securities have a management fee rate of 0.39% per annum.

## Directors' Report (Continued)

### Review of Operations (continued)

During the period, the Company generated income from management fees and bank interest as follows:

|                         | <b>30-Jun-25</b> | <b>30-Jun-24</b> |
|-------------------------|------------------|------------------|
|                         | <b>Unaudited</b> | <b>Unaudited</b> |
|                         | <b>USD</b>       | <b>USD</b>       |
| Management Fees         | 833,498          | 829,093          |
| Bank Interest           | 3,723            | 4,993            |
| <b>Total Fee Income</b> | <b>837,221</b>   | <b>834,086</b>   |

### 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 2024: USD Nil).

As the difference in the valuation of Currency Transactions (held to support the Currency Securities) and Currency Securities would be reversed on a subsequent redemption of the Currency Securities and closure of the corresponding Currency Transactions, 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 8 to the condensed interim financial statements.

### Performance review

The contractual value (at NAV) of the Currency Securities as period end, and the movement over the period amounted to:

|                                  | <b>30-Jun-25</b>  |            |                   | <b>31-Dec-24</b>  |            |                   | <b>Movement</b> |
|----------------------------------|-------------------|------------|-------------------|-------------------|------------|-------------------|-----------------|
|                                  | <b>Unaudited</b>  |            |                   | <b>Audited</b>    |            |                   |                 |
|                                  | <b>Securities</b> | <b>NAV</b> | <b>USD</b>        | <b>Securities</b> | <b>NAV</b> | <b>USD</b>        | <b>in NAV</b>   |
| WisdomTree 3x Long EUR Short GBP | 7,527             | 29.67      | 223,324           | 25,427            | 24.95      | 634,348           | 18.93%          |
| WisdomTree 3x Long USD Short GBP | 26,604            | 73.74      | 1,961,809         | 22,694            | 88.48      | 2,008,026         | (16.66%)        |
| WisdomTree 3x Short EUR Long GBP | 4,951             | 53.10      | 262,874           | 37,721            | 52.26      | 1,971,388         | 1.59%           |
| WisdomTree 3x Short USD Long GBP | 167,661           | 14.14      | 2,370,955         | 164,011           | 9.98       | 1,637,365         | 41.65%          |
| WisdomTree Long CHF Short GBP    | 12,299            | 79.69      | 980,112           | 10,929            | 70.47      | 770,145           | 13.09%          |
| WisdomTree Long EUR Short GBP    | 8,032             | 59.68      | 479,377           | 7,032             | 52.41      | 368,572           | 13.87%          |
| WisdomTree Long JPY Short GBP    | 111,969           | 36.40      | 4,075,780         | 138,419           | 33.65      | 4,658,265         | 8.16%           |
| WisdomTree Long USD Short GBP    | 13,592            | 74.20      | 1,008,512         | 19,352            | 73.16      | 1,415,867         | 1.41%           |
| WisdomTree Short CHF Long GBP    | 1,882             | 45.77      | 86,137            | 1,882             | 42.13      | 79,288            | 8.64%           |
| WisdomTree Short EUR Long GBP    | 67,189            | 65.95      | 4,431,146         | 70,889            | 61.04      | 4,326,808         | 8.05%           |
| WisdomTree Short JPY Long GBP    | 1,569             | 95.22      | 149,401           | 1,569             | 83.93      | 131,691           | 13.45%          |
| <b>Balance c/f</b>               |                   |            | <b>16,029,427</b> |                   |            | <b>18,001,763</b> |                 |

Directors' Report (Continued)

Performance review (continued)

|                                  | 30-Jun-25<br>Unaudited |        |                    | 31-Dec-24<br>Audited |        |                    | Movement<br>in NAV |
|----------------------------------|------------------------|--------|--------------------|----------------------|--------|--------------------|--------------------|
|                                  | Securities             | NAV    | USD                | Securities           | NAV    | USD                |                    |
| <b>Balance b/f</b>               |                        |        | <b>16,029,427</b>  |                      |        | <b>18,001,763</b>  |                    |
| WisdomTree Short USD Long GBP    | 15,760                 | 50.88  | 801,810            | 16,860               | 42.04  | 708,788            | 21.02%             |
| WisdomTree 3x Long EUR Short USD | 175,778                | 12.20  | 2,145,357          | 63,578               | 8.63   | 548,409            | 41.49%             |
| WisdomTree 3x Long GBP Short USD | 160,438                | 17.02  | 2,730,701          | 79,988               | 12.97  | 1,037,300          | 31.25%             |
| WisdomTree 3x Long JPY Short USD | 1,900,733              | 2.71   | 5,155,131          | 1,613,233            | 2.24   | 3,612,039          | 21.13%             |
| WisdomTree 3x Short EUR Long USD | 14,418                 | 71.63  | 1,032,783          | 14,768               | 103.02 | 1,521,457          | (30.47%)           |
| WisdomTree 3x Short GBP Long USD | 17,651                 | 41.16  | 726,491            | 8,301                | 54.54  | 452,709            | (24.53%)           |
| WisdomTree 3x Short JPY Long USD | 2,406                  | 252.05 | 606,430            | 1,386                | 311.31 | 431,480            | (19.04%)           |
| WisdomTree Long EUR Short USD    | 9,723                  | 34.87  | 339,012            | 3,503                | 30.54  | 106,977            | 14.17%             |
| WisdomTree Long GBP Short USD    | 67,519                 | 41.23  | 2,783,907          | 65,299               | 37.05  | 2,419,340          | 11.29%             |
| WisdomTree Long JPY Short USD    | 161,455                | 25.33  | 4,089,475          | 159,205              | 23.35  | 3,717,709          | 8.47%              |
| WisdomTree Short EUR Long USD    | 9,802                  | 69.92  | 685,336            | 9,330                | 77.57  | 723,708            | (9.86%)            |
| WisdomTree Short GBP Long USD    | 10,700                 | 57.84  | 618,855            | 18,780               | 62.49  | 1,173,614          | (7.45%)            |
| WisdomTree Short JPY Long USD    | 2,915                  | 93.68  | 273,081            | 3,015                | 98.77  | 297,795            | (5.15%)            |
| WisdomTree 3x Long CHF Short EUR | 6,646                  | 70.81  | 470,626            | 6,341                | 63.99  | 405,764            | 10.66%             |
| WisdomTree 3x Long GBP Short EUR | 6,976                  | 51.20  | 357,205            | 9,976                | 48.94  | 488,179            | 4.64%              |
| WisdomTree 3x Long JPY Short EUR | 1,002,265              | 6.84   | 6,859,173          | 991,934              | 7.11   | 7,051,084          | (3.72%)            |
| WisdomTree 3x Long USD Short EUR | 39,546                 | 92.79  | 3,669,509          | 30,901               | 117.44 | 3,629,147          | (20.99%)           |
| WisdomTree 3x Short CHF Long EUR | 90,954                 | 12.72  | 1,156,502          | 100,954              | 11.07  | 1,117,538          | 14.86%             |
| WisdomTree 3x Short GBP Long EUR | 12,849                 | 19.96  | 256,515            | 17,749               | 16.42  | 291,355            | 21.62%             |
| WisdomTree 3x Short JPY Long EUR | 3,607                  | 84.31  | 304,096            | 13,877               | 64.89  | 900,529            | 29.92%             |
| WisdomTree 3x Short USD Long EUR | 8,576,582              | 9.59   | 82,259,980         | 8,631,782            | 6.13   | 52,894,647         | 56.52%             |
| <b>Balance c/f</b>               |                        |        | <b>133,351,402</b> |                      |        | <b>101,531,331</b> |                    |

Directors' Report (Continued)

Performance review (continued)

|                                  | 30-Jun-25<br>Unaudited |       |                    | 31-Dec-24<br>Audited |        |                    | Movement<br>in NAV |
|----------------------------------|------------------------|-------|--------------------|----------------------|--------|--------------------|--------------------|
|                                  | Securities             | NAV   | USD                | Securities           | NAV    | USD                |                    |
| <b>Balance b/f</b>               |                        |       | <b>133,351,402</b> |                      |        | <b>101,531,331</b> |                    |
| WisdomTree Long AUD Short EUR    | 12,861                 | 55.86 | 718,442            | 11,561               | 52.11  | 602,436            | 7.20%              |
| WisdomTree Long CHF Short EUR    | 24,951                 | 72.22 | 1,802,057          | 27,951               | 63.85  | 1,784,744          | 13.11%             |
| WisdomTree Long GBP Short EUR    | 86,060                 | 61.51 | 5,293,827          | 93,861               | 55.41  | 5,200,712          | 11.02%             |
| WisdomTree Long JPY Short EUR    | 486,834                | 33.86 | 16,484,601         | 394,714              | 31.30  | 12,354,067         | 8.19%              |
| WisdomTree Long NOK Short EUR    | 86,793                 | 42.07 | 3,651,448          | 118,693              | 36.96  | 4,387,168          | 13.82%             |
| WisdomTree Long SEK Short EUR    | 108,088                | 46.94 | 5,073,926          | 121,888              | 40.36  | 4,919,175          | 16.31%             |
| WisdomTree Long USD Short EUR    | 52,571                 | 64.38 | 3,384,472          | 63,041               | 63.47  | 4,001,077          | 1.44%              |
| WisdomTree Short AUD Long EUR    | 895                    | 42.03 | 37,615             | 895                  | 34.88  | 31,220             | 20.48%             |
| WisdomTree Short CHF Long EUR    | 9,759                  | 33.21 | 324,063            | 9,009                | 29.00  | 261,221            | 14.52%             |
| WisdomTree Short GBP Long EUR    | 7,474                  | 39.57 | 295,722            | 16,194               | 33.90  | 548,964            | 16.72%             |
| WisdomTree Short JPY Long EUR    | 2,434                  | 66.56 | 162,005            | 1,134                | 55.68  | 63,140             | 19.54%             |
| WisdomTree Short NOK Long EUR    | 2,133                  | 55.88 | 119,196            | 733                  | 49.27  | 36,112             | 13.43%             |
| WisdomTree Short SEK Long EUR    | 1,943                  | 52.91 | 102,812            | 843                  | 47.53  | 40,067             | 11.33%             |
| WisdomTree Short USD Long EUR    | 3,642,856              | 37.50 | 136,611,654        | 1,518,906            | 29.45  | 44,730,660         | 27.34%             |
| WisdomTree 5x Long GBP Short EUR | 5,866                  | 28.75 | 168,635            | 5,866                | 29.18  | 171,159            | (1.47%)            |
| WisdomTree 5x Long USD Short EUR | 45,794                 | 88.70 | 4,061,983          | 16,554               | 146.42 | 2,423,860          | (39.42%)           |
| WisdomTree 5x Short GBP Long EUR | 38,192                 | 16.33 | 623,612            | 13,292               | 12.89  | 171,370            | 26.65%             |
| WisdomTree 5x Short USD Long EUR | 5,015,936              | 4.63  | 23,199,611         | 4,201,236            | 2.43   | 10,221,619         | 90.10%             |
| WisdomTree Long CNY Short USD    | 5,786                  | 53.44 | 309,218            | 5,786                | 52.40  | 303,173            | 1.99%              |
| WisdomTree Short CNY Long USD    | 14,691                 | 38.87 | 571,096            | 14,691               | 38.69  | 568,339            | 0.49%              |
|                                  |                        |       | <b>336,347,397</b> |                      |        | <b>194,351,614</b> |                    |

Whilst the table above reflects the NAV at 30 June 2025 and 31 December 2024, together with the movement, this does not reflect the recommended holding period for Currency Securities, which in some cases is one day. Further information on the contractual value (at NAV) of the Currency Securities on a daily basis can be found on the WisdomTree website (<https://www.wisdomtree.eu/en-gb/products>).

## Directors' Report (Continued)

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### Future Developments

The Board is not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or to 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 directors continue to monitor and assess the impact of geopolitical factors on the assets under management of the Company and will take any potential actions needed or as required under the terms of the prospectus, as facts and circumstances are subject to change and may be specific to investments and jurisdictions. The nature of the Company's business dictates that the outstanding Currency 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 Currency Securities will always coincide with the closing of an equal amount of Currency Transactions, liquidity risk is mitigated through this process which is considered to minimize exposure to liquidity 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 Condensed Statement of Financial Position, 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 Currency Transactions and Currency Securities due to the accounting measurement basis applied in accordance with IFRS. As Currency Transactions are held to support Currency Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the Currency Securities and the related transfer of Currency Transactions. 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 Currency 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 30 September 2026, and accordingly these 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 2025 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



**Elizabeth Casely**

Date: 22 August 2025

## Condensed Statement of Profit or Loss and Other Comprehensive Income For the financial period ended 30 June 2025

|   | Notes | Period ended<br>30-Jun-25<br>Unaudited<br>USD | Period ended<br>30-Jun-24<br>Unaudited<br>USD |
|---|-------|---|---|
| Income  | 2     | 837,221                                       | 834,086                                       |
| Expenses  | 2     | (837,221)                                     | (834,086)                                     |
| <b>Result Before Fair Value Movements</b>                     |       | -   | -   |
| Change in Contractual and Fair Value of Currency Transactions | 3     | 64,823,130                                    | (27,039,869)                                  |
| Change in Fair Value of Currency Securities                   | 4     | (62,503,038)                                  | 26,587,999                                    |
| <b>Profit/(Loss) for the Period<sup>1, 2</sup></b>            |       | <b>2,320,092</b>                              | <b>(451,870)</b>                              |

The directors consider the Company's activities as continuing.

<sup>1</sup> 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 Currency Transactions and the price of Currency Securities is set out in note 8 to the condensed interim financial statements.

<sup>2</sup> There are no items of Other Comprehensive Income, therefore the Profit/(Loss) for the Period also represents the Total Comprehensive Income/(Expense) for the Period.



## Condensed Statement of Financial Position As at 30 June 2025

|   | Notes | As at<br>30-Jun-25<br>Unaudited<br>USD | As at<br>31-Dec-24<br>Audited<br>USD |
|---|-------|--|--------------------------------------|
| <b>Assets</b>   |       |  |                                      |
| Cash and Cash Equivalents                                       |       | 181,414                                | 129,311                              |
| Cash held for Currency Securities due for settlement            | 3     | -                                      | 732,029                              |
| Amounts Receivable on Currency Transactions Awaiting Settlement | 3     | 225,341                                | 620,649                              |
| Currency Transactions   | 3     | 336,347,397                            | 194,351,614                          |
| Amounts Receivable on Currency Securities Awaiting Settlement   | 4     | 2,950,368                              | 68,092                               |
| Trade and Other Receivables                                     |       | 1,784                                  | 1,784                                |
| <b>Total Assets</b>   |       | <b>339,706,304</b>                     | <b>195,903,479</b>                   |
| <b>Liabilities</b>  |       |  |                                      |
| Currency Securities   | 4     | 335,461,208                            | 195,785,517                          |
| Amounts Payable on Currency Securities Awaiting Settlement      | 4     | 225,341                                | 1,352,678                            |
| Amounts Payable on Currency Transactions Awaiting Settlement    | 3     | 2,950,368                              | 68,092                               |
| Trade and Other Payables  |       | 181,414                                | 129,311                              |
| <b>Total Liabilities</b>  |       | <b>338,818,331</b>                     | <b>197,335,598</b>                   |
| <b>Equity</b>   |       |  |                                      |
| Stated Capital  |       | 3                                      | 3                                    |
| Retained Earnings   |       | 1,781                                  | 1,781                                |
| Revaluation Reserve   |       | 886,189                                | (1,433,903)                          |
| <b>Total Equity</b>   |       | <b>887,973</b>                         | <b>(1,432,119)</b>                   |
| <b>Total Equity and Liabilities</b>                             |       | <b>339,706,304</b>                     | <b>195,903,479</b>                   |

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 6 to 16 were approved and authorised for issue by the board of directors and signed on its behalf on 22 August 2025.



**Vinod Rajput**  
Director

**Condensed Statement of Changes in Equity  
For the financial period ended 30 June 2025**

|   | <b>Stated<br/>Capital<br/>USD</b> | <b>Retained<br/>Earnings<br/>USD</b> | <b>Revaluation<br/>Reserve<br/>USD</b> | <b>Total<br/>Equity<br/>USD</b> |
|---|-----------------------------------|--------------------------------------|--|---------------------------------|
| <b>Audited Opening Balance at 1 January 2024</b>        | 3                                 | 1,781                                | 539,211                                | 540,995                         |
| Total Comprehensive Expense for the Period              | -                                 | (451,870)                            | -                                      | (451,870)                       |
| Transfer to Revaluation Reserve                         | -                                 | 451,870                              | (451,870)                              | -                               |
| <b>Unaudited Balance at 30 June 2024 <sup>3</sup></b>   | <b>3</b>                          | <b>1,781</b>                         | <b>87,341</b>                          | <b>89,125</b>                   |
| <b>Unaudited Opening Balance at 1 July 2024</b>         | 3                                 | 1,781                                | 87,341                                 | 89,125                          |
| Total Comprehensive Expense for the Period              | -                                 | (1,521,244)                          | -                                      | (1,521,244)                     |
| Transfer to Revaluation Reserve                         | -                                 | 1,521,244                            | (1,521,244)                            | -                               |
| <b>Audited Balance at 31 December 2024 <sup>3</sup></b> | <b>3</b>                          | <b>1,781</b>                         | <b>(1,433,903)</b>                     | <b>(1,432,119)</b>              |
| <b>Audited Opening Balance at 1 January 2025</b>        | 3                                 | 1,781                                | (1,433,903)                            | (1,432,119)                     |
| Total Comprehensive Income for the Period               | -                                 | 2,320,092                            | -                                      | 2,320,092                       |
| Transfer to Revaluation Reserve                         | -                                 | (2,320,092)                          | 2,320,092                              | -                               |
| <b>Unaudited Balance at 30 June 2025 <sup>3</sup></b>   | <b>3</b>                          | <b>1,781</b>                         | <b>886,189</b>                         | <b>887,973</b>                  |

<sup>3</sup> A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the value of Currency Transactions and the price of Currency Securities is set out in note 8 to the condensed interim financial statements.

The notes on pages 10 to 16 form part of these condensed interim financial statements

**Condensed Statement of Cash Flows**  
For the financial period ended 30 June 2025

|   | Period ended<br>30-Jun-25<br>Unaudited<br>USD | Period ended<br>30-Jun-24<br>Unaudited<br>USD |
|---|---|---|
| Fees and Expenses Paid                                    | (785,118)                                     | (870,919)                                     |
| Bank interest   | 3,723   | 4,993   |
| Cash Used in Operating Activities                         | <u>(781,395)</u>                              | <u>(865,926)</u>                              |
| <i>Cash Flows from Investing Activities</i>               |   |   |
| Net Daily Payment Amounts                                 | (39,245,983)                                  | (744,998)                                     |
| Net Movement on Currency Transactions                     | 11,805,612                                    | 5,991,337                                     |
| Net Cash Flows from Investing Activities                  | <u>(27,440,371)</u>                           | <u>5,246,339</u>                              |
| <i>Cash Flows from Financing Activities</i>               |   |   |
| Issue of Currency Securities                              | 339,631,025                                   | 72,568,114                                    |
| Redemption of Currency Securities                         | (312,089,185)                                 | (78,028,823)                                  |
| Net Cash Flows from Financing Activities                  | <u>27,541,840</u>                             | <u>(5,460,709)</u>                            |
| <b>Net Movement in Cash and Cash Equivalents</b>          | <b><u>(679,926)</u></b>                       | <b><u>(1,080,296)</u></b>                     |
| Cash and Cash Equivalents at the Beginning of the Period  | 861,340                                       | 1,207,517                                     |
| Net Movement in Cash and Cash Equivalents                 | (679,926)                                     | (1,080,296)                                   |
| <b>Cash and Cash Equivalents at the End of the Period</b> | <b><u>181,414</u></b>                         | <b><u>127,221</u></b>                         |

Cash Flows from Investing Activities represent amounts linked to Currency Transactions entered into with a Currency Transaction Counterparty, and which are used to enter into USD, GBP or EUR denominated daily repurchase transactions with the Currency Transaction Counterparty in exchange for eligible collateral on the terms described in the Company's Prospectus (collectively the "Underlying Assets"). On each day the Currency Transaction Counterparty is required to pay back the USD, GBP and EUR amounts in exchange for the eligible collateral held the previous day, which allows the Company to enter into new daily repurchase transactions in exchange for eligible collateral required on that day, however in accordance with the terms of a supplemental agreement to the Collateral Administration Master Agreement those new daily repurchase transactions can be paired with maturing deals on the previous daily repurchase transactions meaning that the net amounts (in each of USD, GBP and EUR) are transferred each day. A daily payment amount will also be calculated in respect of each Currency Transaction on each day to reflect the movement in the relevant currency index and this amount will also be payable by either the Company or the Currency Transaction Counterparty. The cash flows are reported on a net basis because the cash receipts and payments relates to items in which the turnover is quick, the amounts are large, and the maturities are short.

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 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, licence allowance and the creation and redemption fees (the "ManJer Fee"). ManJer receives creation and redemption fees directly from the holders of Currency Securities who have entered into an authorised participant agreement with the Company ("Authorised Participants"), and accordingly, there are no related cash flows through the Company in respect of creation and redemption fees. These fees are disclosed in note 2 to the condensed interim financial statements.

## Notes to the Condensed Interim Financial Statements For the financial period ended 30 June 2025

### 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 2025 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, except for Daily Payment Amounts of Currency Transactions 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 2024. 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 2024. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2025.

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 interim financial statements is 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 8 to the condensed interim financial statements.

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

#### Changes in Accounting Standards

On 1 January 2025 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.

### 2. Result Before Fair Value Movements

Result Before Fair Value Movements for the period comprised:

|   | Period ended<br>30-Jun-25<br>Unaudited<br>USD | Period ended<br>30-Jun-24<br>Unaudited<br>USD |
|---|---|---|
| Management Fees                           | 833,498                                       | 829,093                                       |
| Bank Interest received                    | 3,723   | 4,993   |
| <b>Total Income</b>                       | <b>837,221</b>                                | <b>834,086</b>                                |
| ManJer Fees                               | (837,221)                                     | (834,086)                                     |
| <b>Total Operating Expenses</b>           | <b>(837,221)</b>                              | <b>(834,086)</b>                              |
| <b>Result Before Fair Value Movements</b> | <b>-</b>                                      | <b>-</b>                                      |

**Notes to the Condensed Interim Financial Statements (Continued)**  
**For the financial period ended 30 June 2025**

**3. Currency Transactions**

|   | Period ended<br>30-Jun-25<br>Unaudited<br>USD | Period ended<br>30-Jun-24<br>Unaudited<br>USD |
|---|---|---|
| Change in Contractual and Fair Value of Currency Transactions | <b>64,823,130</b>                             | <b>(27,039,869)</b>                           |
|   | As at<br>30-Jun-25<br>Unaudited<br>USD        | As at<br>31-Dec-24<br>Audited<br>USD          |
| Currency Transactions at Fair Value                           | <b>336,347,397</b>                            | <b>194,351,614</b>                            |

As at 30 June 2025, there were certain Currency Transactions awaiting settlement in respect of the creation or redemption of Currency Securities with transaction dates before the period end and settlement dates in the following period:

- The amount of cash received from the Currency Transactions (Daily Repurchase Transactions) and held in respect of Currency Securities awaiting settlement is USD Nil (31 December 2024: USD 732,029), with a further amount receivable on Currency Transactions awaiting settlement of USD 225,341 (31 December 2024: USD 620,649), giving a total unsettled balance of 225,341 (31 December 2024: USD 1,352,678)
- The amount payable on Currency Transactions (Daily Repurchase Transactions) awaiting settlement is USD 2,950,368 (31 December 2024: USD 68,092).

The below table shows a reconciliation of changes in the Currency Transactions, based upon the underlying factors that result in changes, and does not represent the transaction cash flows which are settled on a net basis as described in the Condensed Statement of Cash Flows:

|   | As at<br>30-Jun-25<br>Unaudited<br>USD | As at<br>31-Dec-24<br>Audited<br>USD |
|---|--|--------------------------------------|
| <b>Opening Currency Transactions</b>  | <b>194,351,614</b>                     | <b>278,693,826</b>                   |
| Daily Repurchase Transactions   | 116,418,636                            | (10,510,505)                         |
| Net Daily Payments Amounts  | (39,245,983)                           | (37,534,465)                         |
| Change as a result of Daily Payment Amounts (Invested into Currency Transactions) | 64,823,130                             | (36,297,242)                         |
| <b>Closing Currency Transactions</b>  | <b>336,347,397</b>                     | <b>194,351,614</b>                   |

The Currency Transactions are unfunded currency transactions with terms corresponding to the terms of Currency Securities. The Currency Transactions are made up as follows:

|  | As at<br>30-Jun-25<br>Unaudited<br>USD | As at<br>31-Dec-24<br>Audited<br>USD |
|--|--|--------------------------------------|
| Currency Transactions awaiting settlement  | 2,725,027                              | (552,557)                            |
| Amounts received on Currency Transactions (awaiting transfer into Daily Repurchase Transactions) | 798,502                                | 452,275                              |
| Daily Repurchase Transactions  | 228,493,827                            | 194,190,968                          |
| Daily Payment Amount   | 104,330,041                            | 260,928                              |
| <b>Closing Currency Transactions</b>   | <b>336,347,397</b>                     | <b>194,351,614</b>                   |

The daily payment amount constitutes a derivative which is calculated in respect of each Currency Transaction on each day to reflect the movement in the relevant currency index and this amount will be payable by either the Company or the Currency Transaction Counterparty.

**Notes to the Condensed Interim Financial Statements (Continued)**  
**For the financial period ended 30 June 2025**

**4. Currency Securities**

|   | Period ended<br>30-Jun-25<br>Unaudited<br>USD | Period ended<br>30-Jun-24<br>Unaudited<br>USD |
|---|---|---|
| Change in Fair Value of Currency Securities | <b>(62,503,038)</b>                           | <b>26,587,999</b>                             |
|   | As at<br>30-Jun-25<br>Unaudited<br>USD        | As at<br>31-Dec-24<br>Audited<br>USD          |
| Currency Securities at Fair Value           | <b>335,461,208</b>                            | <b>195,785,517</b>                            |

The gain or loss on the difference between the value of the Currency Transactions and the fair value of Currency Securities would be reversed on a subsequent redemption of the Currency Securities and closure of the corresponding Currency Transactions. Refer to note 8 to the condensed interim financial statements for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

As at 30 June 2025, there were certain Currency 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 Securities awaiting settlement is USD 2,950,368 (31 December 2024: USD 68,092).
- The amount payable on Currency Securities awaiting settlement is USD 225,341 (31 December 2024: USD 620,649).

The below tables shows a reconciliation of changes in the Currency Securities, being liabilities arising from financing activities:

|  | As at<br>30-Jun-25<br>Unaudited<br>USD | As at<br>31-Dec-24<br>Audited<br>USD |
|--|--|--------------------------------------|
| <b>Opening Currency Securities</b>               | 278,154,615                            | 278,154,615                          |
| Securities Created                               | 342,513,301                            | 155,782,792                          |
| Securities Redeemed                              | (310,961,848)                          | (202,237,490)                        |
| Management Fee                                   | (2,423,771)                            | (1,590,273)                          |
| Change in Fair Value                             | 28,178,911                             | (34,324,127)                         |
| <b>Closing Currency Securities at Fair Value</b> | <b>335,461,208</b>                     | <b>195,785,517</b>                   |

The below table shows a reconciliation of the movement on financing activities:

|  | As at<br>30-Jun-25<br>Unaudited<br>USD | As at<br>31-Dec-24<br>Audited<br>USD |
|--|--|--------------------------------------|
| <b>Opening Currency Securities</b>                   | <b>278,154,615</b>                     | <b>278,154,615</b>                   |
| Cash Received from the Issue of Currency Securities  | 339,631,025                            | 156,105,518                          |
| Cash Paid on the Redemption of Currency Securities   | (312,089,185)                          | (202,373,451)                        |
| <b>Net Cash Movements</b>                            | <b>27,541,840</b>                      | <b>(46,267,933)</b>                  |
| Management Fees                                      | (2,423,771)                            | (1,590,273)                          |
| Non-Cash Movements on Amounts Receivable and Payable | 4,009,613                              | (186,765)                            |
| Non-Cash Change in Fair Value                        | 28,178,911                             | (34,324,127)                         |
| <b>Net Non-Cash Movements</b>                        | <b>29,764,753</b>                      | <b>(36,101,165)</b>                  |
| <b>Closing Currency Securities</b>                   | <b>335,461,208</b>                     | <b>195,785,517</b>                   |

## Notes to the Condensed Interim Financial Statements (Continued) For the financial period ended 30 June 2025

### 5. Fair Value Hierarchy

The levels in the hierarchy are defined as follows:

- Le fair value based on quoted prices in active markets for identical assets.
- Le fair values based on valuation techniques using observable inputs other than quoted prices.
- Le 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 Securities are quoted and traded on the open market. Where the market on which the Currency Securities prices are quoted is determined to be active at the relevant reporting date, the Currency Securities are classified as Level 1 financial liabilities. Where the market on which the Currency Securities prices are quoted is determined to be inactive at the relevant reporting date, the Currency Securities are classified as Level 2 financial liabilities. The Company values the Level 2 Currency Securities using the unadjusted market price available at each reporting date. This is considered to most appropriately reflect the price at which transactions would occur as at the reporting date.

The Company's rights in respect of Currency Transactions relate to its contractual obligations to issue and redeem Currency Securities at set prices on each trading day. These prices are based on an agreed formula (set out in the Prospectus) and are equal to the published NAVs of each class of Currency Security. Therefore, Currency Transactions are classified as Level 2 financial assets, as the Company's asset 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:

|  | <b>Fair Value<br/>As at<br/>30-Jun-24<br/>Unaudited<br/>USD</b> | <b>Fair Value<br/>As at<br/>31-Dec-24<br/>Audited<br/>USD</b> |
|--|---|---|
| <b>Level 1</b>                               |   |   |
| Currency Securities                          | <b>(318,266,831)</b>  | <b>(188,421,086)</b>  |
| <b>Level 2</b>                               |   |   |
| Currency Securities                          | (17,194,377)  | (7,364,431)   |
| Currency Transactions (Daily Payment Amount) | 104,330,041   | (46,065,063)  |
|  | <b>87,135,664</b>   | <b>(53,429,494)</b>   |

The Currency Securities and the Daily Payment Amount component of Currency Transactions 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 assets or liabilities classified as Level 3.

The Daily Repurchase Transactions component of Currency Transactions totaling USD 228,493,824 (31 December 2024:USD 240,516,959) recognised at amortised cost, in line with the Company's accounting policy. The fair value of the Daily Repurchase Transactions is considered to be approximately equal to its carrying value due to the daily maturity. The collateral consists of Level 1 financial instruments.

Transfers between levels are recognised if the primary market on which the Currency Securities prices are quoted was determined to be inactive at the relevant reporting date. The Company considers both the last trade date and trading volumes during the 5 trading days leading up to each reporting date to determine if the market for a particular Currency Security is active. Transfers as a result of the analysis of the activity levels of the market are identified and recognised at each reporting date.

The Company considers both the last trade date and trading volumes during the 5 trading days leading up to each reporting date to determine if the market for a particular Currency Security is active. Transfers as a result of the analysis of the activity levels of the market are identified and recognised at each reporting date.

## Notes to the Condensed Interim Financial Statements (Continued) For the financial period ended 30 June 2025

### 5. Fair Value Hierarchy (continued)

As at 30 June 2025, Currency Securities with a fair value of USD 16,640,553 (31 December 2024: USD 6,574,064) were transferred from Level 1 to Level 2, and Currency Securities with a fair value of USD 1,489,435 (31 December 2024: USD 1,039,034) were transferred from Level 2 to Level 1.

### 6. 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<br>30-Jun-25<br>Unaudited<br>USD | Period ended<br>30-Jun-24<br>Unaudited<br>USD |
|-------------|---|---|
| ManJer Fees | <b>833,498</b>                                | <b>829,093</b>                                |

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

|                     | As at<br>30-Jun-25<br>Unaudited<br>USD | As at<br>31-Dec-24<br>Audited<br>USD |
|---------------------|--|--------------------------------------|
| Amount Receivable   | 1,781                                  | 1,781                                |
| ManJer Fees Payable | (181,414)                              | (129,311)                            |
|                     | <b>(179,633)</b>                       | <b>(127,530)</b>                     |

*The following balances were due from WisdomTree Holdings Jersey Limited at the period/year end:*

|                | As at<br>30-Jun-25<br>Unaudited<br>USD | As at<br>31-Dec-24<br>Audited<br>USD |
|----------------|--|--------------------------------------|
| Stated Capital | <b>3</b>                               | <b>3</b>                             |

At 30 June 2025, USD 3 (31 December 2024: USD 3) is receivable from ManJer.

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, Elizabeth Casely and Olivia Vuillemin (up to her date of resignation) are employees of Apex. During the period, 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, of GBP 253,012 (31 December 2024: GBP 1,687,046), of which GBP 126,506 (31 December 2024: GBP 471,388) was outstanding at the period end.

Timothy Darcy is an employee of WisdomTree Ireland Limited, a wholly owned subsidiary of WisdomTree, Inc. Peter Ziemba was an executive officer of WisdomTree, Inc. and Bryan Governey is European General Counsel for the WisdomTree, Inc. group.



## Notes to the Condensed Interim Financial Statements (Continued) For the financial period ended 30 June 2025

### 7. 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 2025 or on the results and cash flows of the Company for the period ended on that date.

### 8. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Currency Transactions (held to support the Currency Securities) and Currency Securities (as disclosed in notes 3 and 4 to the condensed interim financial statements) 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 Currency Transactions and the price of Currency Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on both the Currency Transactions (held to support the Currency Securities) and the Currency Securities.

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

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

The mismatched accounting values are as shown below:

|   | Period ended<br>30-Jun-24<br>Unaudited<br>USD | Period ended<br>30-Jun-24<br>Unaudited<br>USD |
|---|---|---|
| Change in Contractual and Fair Value of Currency Transactions | 64,823,130                                    | (27,039,869)                                  |
| Change in Fair Value of Currency Securities                   | (62,503,038)                                  | 26,587,999                                    |
|   | <b>2,320,092</b>                              | <b>(451,870)</b>                              |

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 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)  
For the financial period ended 30 June 2025

8. 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<br>30-Jun-24<br>Unaudited<br>USD | Period ended<br>30-Jun-24<br>Unaudited<br>USD |
|---|---|---|
| Income  | 837,221                                       | 834,086                                       |
| Expenses  | (837,221)                                     | (834,086)                                     |
| <b>Result Before Fair Value Movements</b>   | <b>-</b>                                      | <b>-</b>                                      |
| Change in Fair Value of Currency Transactions   | 64,823,130                                    | (27,039,869)                                  |
| Change in Fair Value of Currency Securities   | (62,503,038)                                  | 26,587,999                                    |
| <b>Profit/(Loss) for the Period</b>   | <b>2,320,092</b>                              | <b>(451,870)</b>                              |
| Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities | (2,320,092)                                   | 451,870                                       |
| Adjusted Result   | -   | -   |

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

|   | Stated Capital<br>USD | Retained Earnings<br>USD | Revaluation Reserve <sup>4</sup><br>USD | Total Equity<br>USD | Adjusted Total Equity<br>USD |
|---|-----------------------|--------------------------|---|---------------------|------------------------------|
| Audited Balance at 1 January 2024   | 3                     | 1,781                    | 539,211                                 | 540,995             | 1,784                        |
| Total Comprehensive Expense for the Period  | -                     | (451,870)                | -                                       | (451,870)           | (451,870)                    |
| Transfer to Revaluation Reserve   | -                     | 451,870                  | (451,870)                               | -                   | -                            |
| Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities | -                     | -                        | -                                       | -                   | 451,870                      |
| <b>Unaudited Balance at 30 June 2024</b>  | <b>3</b>              | <b>1,781</b>             | <b>87,341</b>                           | <b>89,125</b>       | <b>1,784</b>                 |
| Unaudited Balance at 1 July 2024  | 3                     | 1,781                    | 87,341                                  | 89,125              | 1,784                        |
| Total Comprehensive Expense for the Period  | -                     | (1,521,244)              | -                                       | (1,521,244)         | (1,521,244)                  |
| Transfer to Revaluation Reserve   | -                     | 1,521,244                | (1,521,244)                             | -                   | -                            |
| Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities | -                     | -                        | -                                       | -                   | 1,521,244                    |
| <b>Audited Balance at 31 December 2024</b>  | <b>3</b>              | <b>1,781</b>             | <b>(1,433,903)</b>                      | <b>(1,432,119)</b>  | <b>1,784</b>                 |
| Audited Balance at 1 January 2025   | 3                     | 1,781                    | (1,433,903)                             | (1,432,119)         | 1,784                        |
| Total Comprehensive Income for the Period   | -                     | 2,320,092                | -                                       | 2,320,092           | 2,320,092                    |
| Transfer to Revaluation Reserve   | -                     | (2,320,092)              | 2,320,092                               | -                   | -                            |
| Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities | -                     | -                        | -                                       | -                   | (2,320,092)                  |
| <b>Unaudited Balance at 30 June 2025</b>  | <b>3</b>              | <b>1,781</b>             | <b>886,189</b>                          | <b>887,973</b>      | <b>1,784</b>                 |

<sup>4</sup> This represents the difference between the value of the Currency Transactions and the price of Currency Securities.