



**WisdomTree Hedged Commodity
Securities Limited**

Registered No: 109413

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

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Directors' Report

The directors of WisdomTree Hedged Commodity Securities Limited (“HCSL” 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:

- Bryan Governey
- Vinod Rajput (Appointed on 21 January 2025)
- Elizabeth Casley (Appointed on 02 July 2025)
- Timothy Darcy (Appointed on 07 August 2025)
- Olivia Vuillemin (Appointed on 21 January 2025 and resigned on 02 July 2025)
- Christopher Foulds (Resigned on 21 January 2025)
- Steven Ross (Resigned on 21 January 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 Prospectuses were issued on 30 September 2024. As at 30 June 2025 the Company had the following number of classes, in aggregate, of Currency-Hedged Commodity Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Deutsche Börse
Classic and Longer Dated GBP-Hedged Commodity Securities	3	-	-
Classic and Longer Dated EUR-Hedged Commodity Securities	-	17	12
Total Currency-Hedged Commodity Securities	3	17	12

The Company has entered into contractual obligations to issue and redeem Currency-Hedged Commodity Securities at set prices on each trading day. These prices are based on an agreed formula published in the Prospectus, and are equal to the published NAVs of each class of Currency-Hedged Commodity Security. Each time Currency-Hedged Commodity Securities are issued or redeemed, matching Currency-Hedged Commodity Contracts between the Company and a Currency-Hedged Commodity Contract Counterparty are created or cancelled by the Company.

IFRS 13 requires the Company to identify the principal market for the Currency-Hedged Commodity Securities and to utilise the available price within that principal market. The directors consider the stock exchanges where the Currency-Hedged Commodity Securities are listed to be the principal market and as a result the fair value of the Currency-Hedged Commodity 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 Commodity Contracts and Currency-Hedged Commodity 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 Commodity Contracts and the price of Currency-Hedged Commodity Securities.

The gain or loss on Currency-Hedged Commodity Securities and Commodity Contracts is recognised through profit or loss in line with the Company's accounting policy.

The Company recognises its financial assets (Commodity Contracts) and financial liabilities (Currency-Hedged Commodity Securities) at fair value in the Condensed Statement of Financial Position. The gain or loss on Currency- Hedged Commodity Securities and Commodity Contracts is recognised through profit or loss in line with the Company's accounting policy.

The Company is entitled to a management fee and licence allowance which are calculated on a daily basis:

- classic and longer dated GBP-Hedged Commodity Securities have a management fee rate of 0.49% per annum;
- classic and longer Dated EUR-Hedged Commodity Securities have a management fee rate of 0.69% per annum; and
- all Currency-Hedged Commodity Securities are subject to the licence allowance of 0.05% per annum.

The Company is also entitled to apply creation and redemption fees on the creation and redemption of Currency-Hedged Commodity Securities.

Directors' Report (Continued)

Review of Operations (continued)

During the period, the Company generated income from creation and redemption fees, Management Fees and Licence Allowance as follows:

	30-Jun-25	30-Jun-24
	Unaudited	Unaudited
	USD	USD
Creation and Redemption Fees	150,246	89,168
Management Fees and Licence Allowance	562,392	588,661
Total Fee Income	712,638	677,829

Non-GAAP Performance Measures

Under the terms of the service agreement with ManJer, the Company accrued expenses equal to the management fees, licence allowance and 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 (2024: USD Nil).

As the difference in the valuation of Commodity Contracts (held to support the Currency-Hedged Commodity Securities) and Currency-Hedged Commodity Securities would be reversed on a subsequent redemption of the Currency-Hedged Commodity Securities and cancellation of the corresponding Commodity Contracts, 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 Commodity Securities as period end, and the movement over the period are as follows:

	30-Jun-25			31-Dec-24			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree GBP Daily Hedged Brent Crude Oil	585,067	7.41	4,333,772	572,767	7.26	4,159,373	2.03%
WisdomTree GBP Daily Hedged WTI Crude Oil	660,950	3.92	2,589,001	782,750	3.79	2,964,937	3.41%
WisdomTree GBP Daily Hedged Industrial Metals	839,695	10.86	9,117,113	463,695	9.27	4,297,264	17.16%
WisdomTree EUR Daily Hedged Agriculture	220,786	6.87	1,517,672	230,686	6.30	1,453,295	9.11%
WisdomTree EUR Daily Hedged All Commodities	301,812	6.88	2,075,315	194,812	5.85	1,139,432	17.56%
WisdomTree EUR Daily Hedged Aluminium	1,843,185	7.20	13,273,667	1,717,685	6.28	10,788,787	14.65%
WisdomTree EUR Daily Hedged Brent Crude	2,319,230	5.66	13,132,267	3,437,230	5.41	18,581,474	4.74%
WisdomTree EUR Daily Hedged Coffee	256,596	7.24	1,858,360	212,596	6.54	1,390,909	10.70%
WisdomTree EUR Daily Hedged Copper	4,659,315	9.77	45,530,555	5,139,515	7.05	36,217,610	38.67%
WisdomTree EUR Daily Hedged Corn	208,371	3.61	752,261	286,871	3.60	1,032,507	0.31%
WisdomTree EUR Daily Hedged Cotton	42,545	9.40	399,996	40,545	8.83	358,064	6.46%
WisdomTree EUR Daily Hedged WTI Crude Oil	9,797,485	2.97	29,051,256	10,930,085	2.74	29,908,584	8.36%

Directors' Report (Continued)

Review of Operations (continued)

Performance Review (continued)

	30-Jun-25			31-Dec-24			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree EUR Daily Hedged Gold	1,984,645	13.46	26,719,401	1,846,645	9.75	17,996,686	38.14%
WisdomTree EUR Daily Hedged Industrial Metals	1,587,932	9.52	15,114,201	1,694,932	7.92	13,415,805	20.25%
WisdomTree EUR Daily Hedged Natural Gas	15,508,316	0.36	5,517,094	26,307,516	0.31	8,220,160	13.85%
WisdomTree EUR Daily Hedged Nickel	505,924	6.41	3,242,052	140,924	5.84	823,662	9.64%
WisdomTree EUR Daily Hedged Precious Metals	125,465	11.47	1,439,319	116,465	8.32	969,464	37.82%
WisdomTree EUR Daily Hedged Silver	8,190,616	6.88	56,341,102	5,792,816	5.03	29,155,446	36.67%
WisdomTree EUR Daily Hedged Soybeans	26,150	10.03	262,317	26,150	8.72	228,015	15.04%
WisdomTree EUR Daily Hedged Sugar	61,623	4.27	262,913	73,523	4.17	306,926	2.20%
WisdomTree EUR Daily Hedged Wheat	2,103,408	2.34	4,928,226	1,752,708	2.28	3,988,923	2.95%
WisdomTree EUR Daily Hedged Zinc	25,438	12.18	309,764	37,438	11.83	442,807	2.95%
WisdomTree EUR Daily Hedged Forward All Commodities	375,399	9.45	3,547,631	257,399	8.00	2,060,371	18.06%
WisdomTree EUR Daily Hedged Energy	117,749	3.17	372,915	91,749	2.87	263,156	10.42%
			241,688,170			190,163,657	

In addition, whilst the table above also 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-Hedged Commodity Securities, which in some cases is one day. Further information on the contractual value (at NAV) of the Currency Hedged Commodity Securities on a daily basis can be found on the WisdomTree website (<https://www.wisdomtree.eu/en-gb/products>).

Recent Developments

As of 21 January 2025, 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. At reporting date, the directors of ManJer are as follows:

- Bryan Governey
- Vinod Rajput (Appointed on 21 January 2025)
- Elizabeth Casley (Appointed on 02 July 2025)
- Timothy Darcy (Appointed on 07 August 2025)
- Olivia Vuillemin (Appointed on 21 January 2025 and resigned on 02 July 2025)
- Christopher Foulds (Resigned on 21 January 2025)
- Steven Ross (Resigned on 21 January 2025)
- Peter Ziemba (Resigned on 07 August 2025)

Directors' Report (Continued)

Future Developments

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 in 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 (Securities) Limited ("Apex" or the "Administrator") and previously R&H Fund Services (Jersey) Limited 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 conflicts 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-Hedged Commodity 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-Hedged Commodity Securities will always coincide with the cancellation of an equal amount of Commodity Contracts, 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.

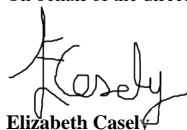
The net reported position on the Condensed Statement of Financial Position balance sheet, including in instances where a deficit is reported, is not considered to impact the going concern position of the Company as this position results solely due to the unrealised gains or losses on Commodity Contracts and Currency-Hedged Commodity Securities due to the accounting measurement basis applied in accordance with the International Financial Reporting Standards ("IFRS"). As Commodity Contracts are held to support Currency-Hedged Commodity Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the Currency-Hedged Commodity Securities and the related cancellation of Commodity Contracts. 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-Hedged Commodity 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

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

	Notes	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Income	2	712,638	677,829
Expenses	2	(712,638)	(677,829)
Result Before Fair Value Movements		-	-
Change in Contractual and Fair Value of Commodity Contracts	3	44,983,995	14,658,055
Change in Fair Value of Currency-Hedged Commodity Securities	4	(41,830,975)	(13,324,717)
Profit for the Period^{1, 2}		3,153,020	1,333,338

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 Commodity Contracts and the price of Commodity Securities is set out in note 8 to the condensed interim financial statements.

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

Condensed Statement of Financial Position

	Notes	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Assets			
Commodity Contracts	3	241,688,170	190,163,656
Amounts Receivable on Commodity Contracts Awaiting Settlement	3	275,946	482,374
Amounts Receivable on Currency Hedged Commodity Securities Awaiting Settlement	4	1,106,281	8,300
Trade and Other Receivables		128,419	115,428
Total Assets		243,198,816	190,769,758
Liabilities			
Currency-Hedged Commodity Securities	4	240,508,717	192,137,223
Amounts Payable on Currency Hedged Commodity Securities Awaiting Settlement	4	275,946	482,374
Amounts Payable on Commodity Contracts Awaiting Settlement	3	1,106,281	8,300
Trade and Other Payables		128,416	115,425
Total Liabilities		242,019,360	192,743,322
Equity			
Stated Capital		3	3
Revaluation Reserve		1,179,453	(1,973,567)
Total Equity		1,179,456	(1,973,564)
Total Equity and Liabilities		243,198,816	190,769,758

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 13 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 Cash Flows

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Profit for the Period	3,153,020	1,333,338
Non-cash Reconciling Items		
Change in Contractual and Fair Value of Commodity Contracts	(44,983,995)	(14,658,055)
Change in Fair Value of Currency-Hedged Commodity Securities	41,830,975	13,324,717
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 Commodity Securities are issued through a direct transfer of cash from the Authorised Participants to the Commodity Contract Counterparties or redeemed by the direct transfer of cash by the Commodity Contract Counterparties to the Authorised Participants. As such the Company is not a party to any cash transactions. The creations and redemptions of Currency-Hedged Commodity Securities and creations and cancellations of Commodity Contracts, 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 Commodity Securities and Commodity 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 Commodity 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”). The management fee and licence allowance are transferred directly to ManJer by the Commodity Contract Counterparties under the terms of the Commodity Contracts. The creation and redemption fees are included and settled between the Authorised Participants and the Commodity Contract Counterparties as part of each creation or redemption, being transferred directly to ManJer by the Commodity Contract Counterparties on a monthly basis. Accordingly, there are no cash flows through the Company. These fees are disclosed in note 2.

Condensed Statement of Changes in Equity

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2024	3	-	(757,797)	(757,794)
Total Comprehensive Income for the Period	-	1,333,338	-	1,333,338
Transfer to Revaluation Reserve	-	(1,333,338)	1,333,338	-
Unaudited Balance at 30 June 2024	3	-	575,541	575,544
Unaudited Opening Balance at 1 July 2024	3	-	575,541	575,544
Total Comprehensive Expense for the Period	-	(1,398,026)	-	(1,398,026)
Transfer to Revaluation Reserve	-	1,398,026	(1,398,026)	-
Audited Balance at 31 December 2024³	3	-	(1,973,567)	(1,973,564)
Audited Opening Balance at 1 January 2025	3	-	(1,973,567)	(1,973,564)
Total Comprehensive Income for the Period	-	3,153,020	-	3,153,020
Transfer to Revaluation Reserve	-	(3,153,020)	3,153,020	-
Unaudited Balance at 30 June 2025³	3	-	1,179,453	1,179,456

³ A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the value of Commodity Contracts and the price of Commodity Securities is set out in note 8 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 period 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 has 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 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Management Fees	510,319	534,155
Licence Allowance	52,073	54,506
Creation and Redemption Fees	150,246	89,168
Total Income	712,638	677,829
Manager Fees	(712,638)	(677,829)
Total Operating Expenses	(712,638)	(677,829)
Result Before Fair Value Movements	-	-

3. Commodity Contracts

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Change in Contractual and Fair Value of Currency-Hedged Commodity Contracts	44,983,995	14,658,055
	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Commodity Contracts at Fair Value	241,688,170	190,163,656

Notes to the Condensed Interim Financial Statements (Continued)

3. Commodity Contracts (continued)

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

- The amount receivable on Commodity Contracts awaiting settlement is USD 275,946 (31 December 2024: USD 482,374).
- The amount payable on Commodity Contracts awaiting settlement is USD 1,106,281 (31 December 2024: USD 8,300).

The below table shows a reconciliation of changes in the Commodity Contracts includes only non-cash changes:

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Opening Commodity Contracts	190,163,656	215,850,633
Additions	129,716,764	178,839,361
Disposals	(122,613,853)	(201,799,030)
Management Fee and Licence Allowance	(562,392)	(1,261,743)
Change in Fair Value	44,983,995	(1,465,565)
Closing Commodity Contracts	241,688,170	190,163,656

4. Currency-Hedged Commodity Securities

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Change in Contractual and Fair Value of Currency-Hedged Commodity Contracts	(41,830,975)	(13,324,717)

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Currency-Hedged Commodity Securities at Fair Value	240,508,717	192,137,223

The gain or loss on the difference between the value of the Commodity Contracts and the fair value of Currency-Hedged Commodity Securities would be reversed on a subsequent redemption of the Currency-Hedged Commodity Securities and closure of the corresponding Commodity Contracts. Refer to note 8 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 Commodity 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 Commodity Securities awaiting settlement is USD 1,106,281 (31 December 2024: USD 8,300).
- The amount payable on Currency-Hedged Commodity Securities awaiting settlement is USD 275,946 (31 December 2024: USD 482,374).

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

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Opening Currency-Hedged Commodity Securities	192,137,223	216,608,430
Securities Created	129,716,764	178,839,361
Securities Redeemed	(122,613,853)	(201,799,030)
Management Fee and Licence Allowance	(562,392)	(1,261,743)
Change in Fair Value	41,830,975	(249,795)
Closing Currency-Hedged Commodity Securities at Fair Value	240,508,717	192,137,223

5. 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.

Notes to the Condensed Interim Financial Statements (Continued)

5. Fair Value Hierarchy (continued)

The Company is required to utilise the available on-market price as the Currency-Hedged Commodity Securities are quoted and traded on the open market. Where the market on which the Currency-Hedged Commodity Securities prices are quoted is determined to be active at the relevant reporting date, the Currency-Hedged Commodity Securities are classified as Level 1 financial liabilities. Where the market on which the Currency-Hedged Commodity Securities prices are quoted is determined to be inactive at the relevant reporting date, the Currency-Hedged Commodity Securities are classified as level 2 financial liabilities.

The Company's rights in respect of Commodity Contracts relate to its contractual obligations to issue and redeem Commodity 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 Commodity Security. Therefore, Commodity Contracts 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:

	Fair Value As at 30-Jun-25 Unaudited USD	Fair Value As at 31-Dec-24 Audited USD
Level 1		
Currency-Hedged Commodity Securities	227,545,837	178,556,324
Level 2		
Currency-Hedged Commodity Securities	(12,962,880)	(13,580,899)
Commodity Contracts	241,688,170	190,163,656
	228,725,290	176,582,757

The Currency-Hedged Commodity Securities and the Commodity Contracts 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 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. Transfers between levels may also be recognised if the primary market on which the Currency-Hedged Commodity 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-Hedged Commodity 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.

As at 30 June 2025, Currency-Hedged Commodity Securities with a fair value of USD 12,962,880 were transferred from Level 1 to Level 2 (31 December 2024: USD 13,047,100). Currency-Hedged Commodity Securities with a fair value of USD 1,264,911 (2024: USD 1,020,686) 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 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
ManJer Fees	712,638	677,829

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

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
ManJer Fees Payable	128,416	115,425

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

Notes to the Condensed Interim Financial Statements (Continued)

6. Related Party Disclosures (continued)

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 (Securities) Limited (“Apex” or the “Administrator”) and previously R&H Fund Services (Jersey) Limited 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.

On 21st Jan 2025 R&H Fund Services (Jersey Limited (“R&H”) resigned as Administrator, and Apex Financial Services (Alternative Funds) Limited were appointed as Administrator. Vinod Rajput, Elizabeth Casely, and Olivia Vuillemin (up to her date of resignation) are employees of Apex. During the period, R&H and Apex charged ManJer administration fees amounting to USD 513,753 (31 December 2024: USD 1,515,534) which include the company and other entities for which the ManJer is the Manager and R&H and Apex is the Administrator.

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.

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 Commodity Contracts (held to support the Currency Hedged Commodity Securities) and Currency-Hedged Commodity 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 Commodity Contracts and the price of Currency-Hedged Commodity Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on both the Commodity Contracts (held to support the Currency-Hedged Commodity Securities) and the Currency-Hedged Commodity Securities.

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

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

The mismatched accounting values are as shown below:

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Change in Fair Value of Commodity Contracts	44,983,995	14,658,055
Change in Fair Value of Currency-Hedged Commodity Securities	(41,830,975)	(13,324,717)
	3,153,020	1,333,338

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Statement of Profit or Loss and Other Comprehensive Income and 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 Commodity 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)

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 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Income	712,638	677,829
Expenses	(712,638)	(677,829)
Result Before Fair Value Movements	-	-
Change in Fair Value of Commodity Contracts	44,983,995	14,658,055
Change in Fair Value of Currency-Hedged Commodity Securities	(41,830,975)	(13,324,717)
Profit for the Period	3,153,020	1,333,338
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	(3,153,020)	(1,333,338)
Adjusted Result	-	-

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

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve ⁴ USD	Total Equity USD	Adjusted Total Equity USD
Audited Balance at 1 January 2024	3	-	(757,797)	(757,794)	3
Total Comprehensive Income for the Period	-	1,333,338	-	1,333,338	1,333,338
Transfer to Revaluation Reserve	-	(1,333,338)	1,333,338	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	-	-	-	-	(1,333,338)
Unaudited Balance at 30 June 2024	3	-	575,541	575,544	3
Unaudited Balance at 1 July 2024	3	-	575,541	575,544	3
Total Comprehensive Expense for the Period	-	(2,549,108)	-	(2,549,108)	(2,549,108)
Transfer to Revaluation Reserve	-	2,549,108	(2,549,108)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	-	-	-	-	2,549,108
Audited Balance at 31 December 2024	3	-	(1,973,567)	(1,973,564)	3
Audited Balance at 1 January 2025	3	-	(1,973,567)	(1,973,564)	3
Total Comprehensive Income for the Period	-	3,153,020	-	3,153,020	3,153,020
Transfer to Revaluation Reserve	-	(3,153,020)	3,153,020	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	-	-	-	-	(3,153,020)
Unaudited Balance at 30 June 2025	3	-	1,179,453	1,179,456	3