WisdomTree Hedged Commodity Securities Limited

Registered No: 109413

Unaudited Condensed Interim Financial Report for the Six Months to 30 June 2026

Contents

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 2026 to 30 June 2026 (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 Casely
Timothy Darcy

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 24 September 2025. As at 30 June 2026, 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 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 0.49% 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.

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-26 Unaudited USD	30-Jun-25 Unaudited USD
Creation and Redemption Fees	390,834	150,246
Management Fees and Licence Allowance	1,110,461	562,392
Total Fee Income	**1,501,295**	**712,638**

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 (2025: 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-26			31-Dec-25			Movement
	Securities	**NAV**	**USD**	**Securities**	**NAV**	**USD**	**in NAV**
WisdomTree GBP Daily Hedged Brent Crude Oil	454,517	9.51	4,321,379	2,460,567	6.94	17,084,446	37.00%
WisdomTree GBP Daily Hedged WTI Crude Oil	498,950	5.10	2,545,137	881,550	3.63	3,202,244	40.52%
WisdomTree GBP Daily Hedged Industrial Metals	936,295	12.36	11,571,847	887,395	11.87	10,531,223	4.12%
WisdomTree EUR Daily Hedged Agriculture	2,009,786	6.77	13,612,315	230,786	6.74	1,556,439	0.49%
WisdomTree EUR Daily Hedged All Commodities	222,412	8.14	1,809,578	209,312	7.42	1,552,108	9.65%
WisdomTree EUR Daily Hedged Aluminium	2,267,885	8.36	18,964,509	1,886,385	8.23	15,530,998	1.61%
WisdomTree EUR Daily Hedged Brent Crude	2,710,030	7.18	19,452,583	5,160,130	5.36	27,645,087	33.92%
WisdomTree EUR Daily Hedged Coffee	271,096	7.97	2,160,830	222,196	9.19	2,041,250	(13.27%)
WisdomTree EUR Daily Hedged Copper	12,600,415	11.07	139,455,262	10,995,915	10.65	117,086,138	3.92%
WisdomTree EUR Daily Hedged Corn	570,571	3.08	1,758,431	306,871	3.56	1,090,997	(13.43%)
WisdomTree EUR Daily Hedged Cotton	80,845	9.02	729,486	45,045	8.69	391,361	3.84%
WisdomTree EUR Daily Hedged WTI Crude Oil	7,682,685	3.90	29,976,457	12,228,685	2.78	33,945,239	40.35%

Review of Operations (continued)

Performance Review (continued)

	30-Jun-26			31-Dec-25			Movement
	Securities	NAV	USD	Securities	NAV	USD	in NAV
WisdomTree EUR Daily Hedged Gold	1,637,545	15.26	24,991,873	1,763,945	17.26	30,452,014	(11.58%)
WisdomTree EUR Daily Hedged Industrial Metals	1,846,032	10.70	19,750,422	1,591,432	10.49	16,699,363	1.99%
WisdomTree EUR Daily Hedged Natural Gas	34,296,316	0.23	7,790,477	28,455,816	0.26	7,426,854	(12.63%)
WisdomTree EUR Daily Hedged Nickel	347,424	6.36	2,211,167	276,424	6.85	1,894,678	(7.09%)
WisdomTree EUR Daily Hedged Precious Metals	513,765	14.40	7,398,020	228,465	16.35	3,735,638	(11.93%)
WisdomTree EUR Daily Hedged Silver	4,154,567	10.50	43,620,291	7,261,767	13.10	95,131,445	(19.85%)
WisdomTree EUR Daily Hedged Soybeans	34,350	10.23	351,454	49,650	10.00	496,738	2.32%
WisdomTree EUR Daily Hedged Sugar	378,723	3.59	1,358,350	104,123	3.81	396,260	(5.86%)
WisdomTree EUR Daily Hedged Wheat	3,198,208	2.23	7,120,494	2,529,508	2.07	5,228,288	7.56%
WisdomTree EUR Daily Hedged Zinc	22,138	15.70	347,570	13,938	14.13	196,875	11.11%
WisdomTree EUR Daily Hedged Forward All Commodities	309,399	10.77	3,333,144	372,899	10.17	3,793,632	5.93%
WisdomTree EUR Daily Hedged Energy	104,249	3.78	393,821	128,749	2.83	363,916	33.49%
			365,024,896			**397,473,231**	

In addition, whilst the table above also reflects the NAV at 30 June 2026 and 31 December 2025, 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).

Future Developments

The directors are not aware of any developments likely to have a significant effect on the operations or financial position of the Company in future periods beyond those disclosed in this Directors' Report and the accompanying 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 events and broader market developments on the Company and the underlying commodity and foreign exchange markets and will take any actions considered necessary, or as required under the terms of the Prospectus, should circumstances change.

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 in the Condensed Statement of Financial Position, including in instances where a deficit is reported, does not impact the going concern assessment of the Company as this position arises solely from unrealised gains or losses on Commodity Contracts and Currency-Hedged Commodity Securities resulting from the accounting measurement basis applied in accordance with IFRS. As Commodity Contracts are held to support Currency-Hedged Commodity Securities, any deficit or surplus reported on unrealised positions would reverse upon the subsequent redemption of Currency-Hedged Commodity Securities and cancellation of the related Commodity Contracts.

Accordingly, 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 Securities can be managed in accordance with the terms of the applicable Prospectus.

The Directors consider the operations of the Company to be ongoing and have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of these condensed interim financial statements. Accordingly, these condensed interim financial statements have been prepared on a 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.

In accordance with Directive 2004/109/EC, as amended by Directive 2013/50/EU (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:

- the condensed interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

- the Interim Directors' Report includes a fair review of the information required by the Transparency Directive, including important events that have occurred during the period and their impact on the condensed interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Approved by the Board of Directors and signed on its behalf by:

Vinod Rajput

Date: 17 August 2026

Condensed Statement of Profit or Loss and Other Comprehensive Income
For the financial period ended 30 June 2026

	Notes	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Income	2	1,501,295	712,638
Expenses	2	(1,501,295)	(712,638)
Result Before Fair Value Movements		-	-
Change in Contractual and Fair Value of Commodity Contracts	3	36,333,506	44,983,995
Change in Fair Value of Currency-Hedged Commodity Securities	4	(24,902,418)	(41,830,975)
Profit for the Period[1, 2]		**11,431,088**	**3,153,020**

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.

The notes on pages 9 to 13 form part of these condensed interim financial statements

Condensed Statement of Financial Position
As at 30 June 2026

	Notes	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Assets			
Commodity Contracts	3	365,024,896	397,473,231
Amounts Receivable on Commodity Contracts Awaiting Settlement	3	635,763	6,321,255
Amounts Receivable on Currency Hedged Commodity Securities Awaiting Settlement	4	1,509,655	678,388
Trade and Other Receivables		232,901	275,568
Total Assets		**367,403,215**	**404,748,442**
Liabilities			
Currency-Hedged Commodity Securities	4	365,202,311	409,081,734
Amounts Payable on Currency Hedged Commodity Securities Awaiting Settlement	4	635,763	6,321,255
Amounts Payable on Commodity Contracts Awaiting Settlement	3	1,509,655	678,388
Trade and Other Payables		232,898	275,565
Total Liabilities		**367,580,627**	**416,356,942**
Equity			
Stated Capital		3	3
Revaluation Reserve		(177,415)	(11,608,503)
Total Equity		**(177,412)**	**(11,608,500)**
Total Equity and Liabilities		**367,403,215**	**404,748,442**

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 17 August 2026.

Vinod Rajput
Director

The notes on pages 9 to 13 form part of these condensed interim financial statements

Condensed Statement of Cash Flows
For the financial period ended 30 June 2026

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Profit for the Period	**11,431,088**	**3,153,020**
Non-cash Reconciling Items		
Change in Contractual and Fair Value of Commodity Contracts	(36,333,506)	(44,983,995)
Change in Fair Value of Currency-Hedged Commodity Securities	24,902,418	41,830,975
	-	-
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.

The notes on pages 9 to 13 form part of these condensed interim financial statements

Condensed Statement of Changes in Equity
For the financial period ended 30 June 2026

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2025	3	-	(1,973,567)	(1,973,564)
Profit and 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 2025	**3**	**-**	**1,179,453**	**1,179,456**
Unaudited Opening Balance at 1 July 2025	3	-	1,179,453	1,179,456
Loss and Total Comprehensive Expense for the Period	-	(12,787,956)	-	(12,787,956)
Transfer to Revaluation Reserve	-	12,787,956	(12,787,956)	-
Audited Balance at 31 December 2025[3]	**3**	**-**	**(11,608,503)**	**(11,608,500)**
Audited Opening Balance at 1 January 2026	3	-	(11,608,503)	(11,608,500)
Profit and Total Comprehensive Income for the Period	-	11,431,088	-	11,431,088
Transfer to Revaluation Reserve	-	(11,431,088)	11,431,088	-
Unaudited Balance at 30 June 2026[3]	**3**	**-**	**(177,415)**	**(177,412)**

[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.

The notes on pages 9 to 13 form part of these condensed interim financial statements

1. Material Accounting Policy Information

Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with *IAS 34, Interim Financial Reporting* , as issued by the International Accounting Standards Board ("IASB").

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The condensed interim financial statements do not include all of the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

The accounting policies adopted in preparing these condensed interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new and amended IFRS Accounting Standards and Interpretations effective from 1 January 2026, as described below.

The preparation of condensed interim financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors considered reasonable in the circumstances.

The key accounting judgement applied in preparing these condensed interim financial statements relates to the presentation of non-GAAP and non-statutory 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.

The Directors do not consider that any significant estimates have been applied in the preparation of these condensed interim financial statements. The condensed interim financial statements have not been audited or reviewed by the Company's independent auditor.

Changes in Accounting Standards

On 1 January 2026, the Company adopted all new and amended IFRS Accounting Standards and Interpretations that are effective for annual reporting periods beginning on or after that date. The Company has assessed the impact of these new and amended standards and interpretations and concluded that their adoption has not resulted in any material changes to the Company's accounting policies, disclosures, financial position or results of operations. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. Result Before Fair Value Movements

Result Before Fair Value Movements for the period comprised:

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Management Fees	1,007,641	510,319
Licence Allowance	102,820	52,073
Creation and Redemption Fees	390,834	150,246
Total Income	**1,501,295**	**712,638**
ManJer Fees	(1,501,295)	(712,638)
Total Operating Expenses	**(1,501,295)**	**(712,638)**
Result Before Fair Value Movements	**-**	**-**

3. Commodity Contracts

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Change in Contractual and Fair Value of Currency-Hedged Commodity Contracts	36,333,506	44,983,995

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Commodity Contracts at Fair Value	365,024,896	397,473,231

3. Commodity Contracts (continued)

As at 30 June 2026, 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 635,763 (31 December 2025: USD 6,321,255).
- The amount payable on Commodity Contracts awaiting settlement is USD 1,509,655 (31 December 2025: USD 678,388).

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

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Opening Commodity Contracts	**397,473,231**	**190,163,656**
Additions	312,444,288	426,191,314
Disposals	(380,115,668)	(342,693,221)
Management Fee and Licence Allowance	(1,110,461)	(1,427,852)
Change in Fair Value	36,333,506	125,239,334
Closing Commodity Contracts	**365,024,896**	**397,473,231**

4. Currency-Hedged Commodity Securities

	Period ended 30-Jun-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Change in Contractual and Fair Value of Currency-Hedged Commodity Securities	(24,902,418)	(41,830,975)

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
Currency-Hedged Commodity Securities at Fair Value	365,202,311	409,081,734

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 2026, 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 1,509,655 (31 December 2025: USD 678,388).
- The amount payable on Currency-Hedged Commodity Securities awaiting settlement is USD 635,763 (31 December 2025: USD 6,321,255).

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-26 Unaudited USD	As at 31-Dec-25 Audited USD
Opening Currency-Hedged Commodity Securities	**409,081,734**	**192,137,223**
Securities Created	312,444,288	426,191,314
Securities Redeemed	(380,115,668)	(342,693,221)
Management Fee and Licence Allowance	(1,110,461)	(1,427,852)
Change in Fair Value	24,902,418	134,874,270
Closing Currency-Hedged Commodity Securities at Fair Value	**365,202,311**	**409,081,734**

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.

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 Currency-Hedged 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-26 Unaudited USD	Fair Value As at 31-Dec-25 Audited USD
Level 1		
Currency-Hedged Commodity Securities	**(365,202,311)**	**(404,006,809)**
Level 2		
Currency-Hedged Commodity Securities	-	(5,074,925)
Commodity Contracts	365,024,896	397,473,231
	365,024,896	**392,398,306**

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 2026, Currency-Hedged Commodity Securities with a fair value of USD Nil were transferred from Level 1 to Level 2 (31 December 2025: USD 5,074,925). Currency-Hedged Commodity Securities with a fair value of USD 5,755,161 (31 December 2025: USD 15,490,937) 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-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
ManJer Fees	**1,501,295**	**712,638**

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

	As at 30-Jun-26 Unaudited USD	As at 31-Dec-25 Audited USD
ManJer Fees Payable	**232,898**	**275,565**

At 30 June 2026, USD 3 (31 December 2025: USD 3) is receivable from ManJer.

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 (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 the provision of directors who are employees of Apex.

Vinod Rajput and Elizabeth Casely 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 839,757 (31 December 2025: GBP 1,781,746), of which GBP 393,599 (31 December 2025: GBP 429,076) was outstanding at the period end.

Timothy Darcy is an employee of WisdomTree Ireland Limited, a wholly owned subsidiary of WisdomTree, Inc. Bryan Governey is Chief Operating Officer 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 2026 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-26 Unaudited USD**	**Period ended 30-Jun-25 Unaudited USD**
Change in Fair Value of Commodity Contracts	36,333,506	44,983,995
Change in Fair Value of Currency-Hedged Commodity Securities	(24,902,418)	(41,830,975)
	11,431,088	**3,153,020**

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.

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-26 Unaudited USD	Period ended 30-Jun-25 Unaudited USD
Income	1,501,295	712,638
Expenses	(1,501,295)	(712,638)
Result Before Fair Value Movements	**-**	**-**
Change in Fair Value of Commodity Contracts	36,333,506	44,983,995
Change in Fair Value of Currency-Hedged Commodity Securities	(24,902,418)	(41,830,975)
Profit for the Period	**11,431,088**	**3,153,020**
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	(11,431,088)	(3,153,020)
Adjusted Result	**-**	**-**

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

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD	Adjusted Total Equity USD
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**
Unaudited Balance at 1 July 2025	3	-	1,179,453	1,179,456	3
Total Comprehensive Expense for the Period	-	(12,787,956)	-	(12,787,956)	(12,787,956)
Transfer to Revaluation Reserve	-	12,787,956	(12,787,956)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	-	-	-	-	12,787,956
Audited Balance at 31 December 2025	**3**	**-**	**(11,608,503)**	**(11,608,500)**	**3**
Audited Balance at 1 January 2026	3	-	(11,608,503)	(11,608,500)	3
Total Comprehensive Income for the Period	-	11,431,088	-	11,431,088	11,431,088
Transfer to Revaluation Reserve	-	(11,431,088)	11,431,088	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	-	-	-	-	(11,431,088)
Unaudited Balance at 30 June 2026	**3**	**-**	**(177,415)**	**(177,412)**	**3**