



WisdomTree Commodity Securities Limited

Registered No: 90959

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

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The directors of WisdomTree Commodity Securities Limited (“CSL” or the “Company”), submit herewith the unaudited interim financial report and interim financial statements of the Company for the period ended 30 June 2024.

Directors

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

Christopher Foulds
 Bryan Governey
 Steven Ross
 Peter Ziemba

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 27 October 2023 (Classic and Longer Dated) and 24 October 2023 (Short and Leveraged). As at 30 June 2024 the Company had the following number of classes, in aggregate, of Commodity Securities in issue and admitted to trading on the following exchanges:

	Classic & Longer Dated Commodity Securities*	Short & Leveraged Commodity Securities	Total Listings*
London Stock Exchange	53	33	86
Borsa Italiana	33	28	61
Deutsche Börse	36	18	54
NYSE – Euronext Paris	10	-	10
NYSE – Euronext Amsterdam	-	4	4
Tokyo Stock Exchange	14	-	14
Bolsa Mexicana de Valores	6	-	6

* Whilst Micro Securities are admitted to trading on the Stock Exchanges, it is not anticipated that any active secondary market will develop in any of the Micro Securities. Furthermore, on an ongoing basis the Micro Securities themselves are not traded, with Security Holders receiving the Commodity Securities in transactions. As a result, Micro Securities have been excluded from the table above.

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

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

Review of Operations (continued)

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

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

- classic and longer dated Commodity Securities have a management fee rate of 0.49% per annum, with the exception of WisdomTree Carbon Securities which has management fee rate of 0.35% per annum;
- short and leveraged Commodity Securities have a management fee rate of 0.98% per annum; and
- all 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 issue and redemption of Commodity Securities.

During the period, the Company generated income from creation and redemption fees, management fees and licence allowance as follows:

	30 June 2024	30 June 2023
	USD	USD
Creation and Redemption Fees	3,171,459	4,026,799
Management Fees and Licence Allowance	15,039,079	19,581,150
Total Fee Income	18,210,538	23,607,949

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 fee, licence allowance and creation and redemption 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 (2023: USD Nil).

As the difference in the valuation of Commodity Contracts (held to support the Commodity Securities) and Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts (as further described in note 4), the Company presents an adjusted Condensed Statement of Profit or Loss and Other Comprehensive Income and an adjusted Condensed Statement of Changes in Equity in note 9 of the interim financial statements.

Review of Operations (continued)

Performance Review

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

	30 June 2024			31 December 2023			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Agriculture	43,669,694	5.93	258,823,975	36,577,694	6.35	232,228,908	(6.6%)
WisdomTree All Commodities	8,849,221	11.15	98,701,162	8,287,364	10.70	88,668,889	4.2
WisdomTree Aluminium	26,667,395	3.31	88,258,402	49,088,704	3.17	155,623,861	4.4%
WisdomTree Cocoa	1,703,190	9.24	15,735,459	1,804,435	4.13	7,458,608	123.5%
WisdomTree Coffee	839,658	37.14	31,181,344	1,008,258	29.35	29,589,828	26.5%
WisdomTree Copper	26,472,725	39.52	1,046,260,403	36,830,420	34.64	1,275,968,642	14.1%
WisdomTree Corn	896,427	19.85	17,794,129	933,921	23.98	22,393,024	(17.2%)
WisdomTree Cotton	2,292,692	2.68	6,134,358	1,548,992	2.99	4,632,043	(10.5%)
WisdomTree WTI Crude Oil	60,263,697	10.54	635,257,064	81,129,344	9.01	730,777,418	17.0%
WisdomTree Energy	14,374,830	3.82	54,959,214	12,472,230	3.61	44,991,346	6.0%
WisdomTree Gasoline	97,072	55.66	5,403,460	81,372	49.22	4,004,808	13.1%
WisdomTree Gold	2,788,613	23.96	66,824,713	3,056,213	21.39	65,360,674	12.1%
WisdomTree Grains	5,197,002	3.65	18,969,707	5,057,502	4.23	21,371,901	(13.6%)
WisdomTree Heating Oil	199,852	24.15	4,827,076	240,952	22.01	5,302,687	9.8%
WisdomTree Industrial Metals	33,033,667	15.66	517,183,494	31,132,090	14.44	449,592,745	8.4%
WisdomTree Lead	63,422	20.38	1,292,772	73,822	18.88	1,394,025	7.9%
WisdomTree Lean Hogs	137,804	25.41	3,500,928	145,618	24.84	3,616,589	2.3%
WisdomTree Live Cattle	241,410	7.07	1,707,858	212,041	6.18	1,310,429	14.5%
WisdomTree Livestock	340,359	2.61	888,176	489,959	2.37	1,160,457	10.2%
WisdomTree Natural Gas	13,643,469	8.73	119,047,117	10,480,764	10.81	113,264,377	(19.3%)
WisdomTree Nickel	6,771,138	15.79	106,892,600	6,661,474	15.26	101,678,155	3.4%
WisdomTree Petroleum	205,261	20.81	4,271,595	204,361	17.93	3,663,658	16.1%
WisdomTree Precious Metals	2,722,400	26.11	71,095,149	6,849,306	22.82	156,311,431	14.4%
WisdomTree Silver	2,318,291	25.00	57,950,566	2,441,991	20.55	50,180,562	21.6%
WisdomTree Softs	474,582	5.63	2,670,410	446,782	5.08	2,268,669	10.8%

Review of Operations (continued)

Performance Review (continued)

	30 June 2024			31 December 2023			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Soybean Oil	406,059	5.94	2,412,790	362,959	6.59	2,392,360	(9.9%)
WisdomTree Soybeans	393,386	27.13	10,674,002	349,086	31.01	10,823,744	(12.5%)
WisdomTree Sugar	900,230	12.63	11,366,185	789,797	11.93	9,425,046	5.8%
WisdomTree Tin	119,558	72.28	8,641,897	114,158	55.29	6,311,388	30.7%
WisdomTree Wheat	3,370,390	22.71	76,552,388	3,845,490	25.94	99,750,614	(12.4%)
WisdomTree Zinc	2,179,849	9.63	20,983,502	3,018,749	8.80	26,573,817	9.4%
WisdomTree Brent Crude Oil	17,049,954	54.43	928,023,215	34,290,256	46.73	1,602,550,715	16.5%
WisdomTree Ex-Agriculture and Livestock	330,294	13.08	4,320,217	2,366,794	12.00	28,395,541	9.0%
WisdomTree ETC Carbon USD Securities	5,922,810	23.38	138,490,121	9,306,045	28.28	263,135,111	(17.3%)
WisdomTree California Carbon Security	27,479	35.32	970,463	51,086	38.66	1,974,856	(8.6%)
WisdomTree Forward Agriculture	223,354	11.26	2,514,506	252,854	12.05	3,046,442	(6.6%)
WisdomTree Forward All Commodities	100,621	28.48	2,866,139	124,821	27.06	3,378,083	5.3%
WisdomTree Forward WTI Crude Oil	44,480	64.84	2,883,945	37,399	56.13	2,099,086	15.5%
WisdomTree Forward Energy	26,224	29.45	772,261	31,224	26.84	837,958	9.7%
WisdomTree Forward Industrial Metals	46,529	23.49	1,093,126	52,480	21.62	1,134,415	8.7%
WisdomTree Forward Brent Crude Oil	11,135	66.30	738,237	9,335	57.87	540,205	14.6%
WisdomTree Leveraged Agriculture	276,326	7.80	2,156,454	307,726	9.31	2,865,592	(16.2%)
WisdomTree Leveraged Aluminium	1,932,041	2.18	4,211,881	2,221,141	2.09	4,650,239	4.1%
WisdomTree Leveraged Cocoa	315,537	48.57	15,326,283	276,487	13.56	3,747,860	258.3%
WisdomTree Leveraged Coffee	4,234,916	1.48	6,262,484	5,438,716	1.01	5,467,537	47.1%
WisdomTree Leveraged Copper	1,305,220	9.31	12,156,010	1,219,320	7.53	9,187,112	23.6%
WisdomTree Leveraged Corn	3,135,887	1.36	4,263,922	1,677,417	2.08	3,481,739	(34.5%)
WisdomTree Leveraged Gold	320,735	74.79	23,987,243	435,235	61.87	26,929,157	20.9%
WisdomTree Leveraged Platinum	6,395,669	1.93	12,370,509	5,993,969	2.05	12,273,307	(5.5%)
WisdomTree Leveraged Silver	7,179,415	6.83	49,011,241	7,591,615	4.98	37,778,939	37.2%
WisdomTree Leveraged Sugar	555,206	4.23	2,348,936	444,406	4.02	1,788,080	5.2%

Review of Operations (continued)

Performance Review (continued)

	30 June 2024			31 December 2023			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
3x Daily Long Coffee	2,342,499	5.05	11,822,688	3,719,299	3.11	11,558,089	62.4%
3x Daily Long Sugar	481,141	11.84	5,696,378	207,241	11.67	2,418,250	1.5%
3x Daily Long Wheat	42,519,218	0.37	15,791,081	29,469,718	0.66	19,423,821	(43.7%)
WisdomTree Leveraged WTI Crude Oil	8,198,921	13.97	114,520,387	10,531,621	10.58	111,430,450	32.0%
WisdomTree Leveraged Natural Gas	158,644,283	0.09	13,689,907	109,949,983	0.15	16,859,104	(43.7%)
WisdomTree Leveraged Nickel	381,692	20.92	7,984,059	365,855	20.78	7,602,388	0.7%
WisdomTree Leveraged Petroleum	58,748	47.97	2,818,395	58,748	37.37	2,195,159	28.4%
WisdomTree Leveraged Wheat	1,249,906	5.31	6,635,461	1,004,716	7.42	7,456,974	(28.5%)
WisdomTree Leveraged Brent Crude Oil	246,683	67.71	16,703,877	334,033	52.58	17,564,632	28.8%
WisdomTree Short All Commodities	89,059	55.26	4,921,511	76,559	55.96	4,283,863	(1.2%)
WisdomTree Short Copper	127,067	15.73	1,998,474	68,867	17.68	1,217,729	(11.1%)
WisdomTree Short WTI Crude Oil	1,146,907	16.71	19,165,637	986,007	19.44	19,168,679	(14.0%)
WisdomTree Short Gold	315,369	14.12	4,453,085	259,034	15.38	3,984,961	(8.2%)
WisdomTree Short Industrial Metals	24,560	26.83	658,978	19,760	28.43	561,790	(5.6%)
WisdomTree Short Natural Gas	5,263	466.96	2,457,613	7,153	416.86	2,981,835	12.0%
WisdomTree Short Nickel	350,766	5.79	2,029,550	362,366	5.95	2,157,884	(2.8%)
WisdomTree Short Silver	454,393	6.47	2,938,938	362,893	7.94	2,882,883	(18.6%)
WisdomTree Short Brent Crude Oil	323,512	14.19	4,589,161	323,212	16.19	5,231,344	(12.4%)
			4,819,904,271			5,982,332,512	

Whilst Micro Securities are admitted to trading on the Stock Exchanges, it is not anticipated that any active secondary market will develop in any of the Micro Securities. Furthermore, on an ongoing basis the Micro Securities themselves are not traded, with Security Holders receiving the Commodity Securities in transactions. As a result, Micro Securities which in aggregate, had a fair value at 30 June 2024 of \$776 (31 December 2023: \$732) have been excluded from the table above.

In addition, whilst the table above also reflects the NAV at 30 June 2024 and 31 December 2023, together with the movement, this does not reflect the recommended holding period for Commodity Securities, which in some cases is one day. Further information on the contractual value (at NAV) of the Commodity Securities on a daily basis can be found on the WisdomTree website (<https://www.wisdomtree.eu/en-gb/products>).

Future Developments

As of 14 June 2023, the administration and company secretarial services provided to ManJer changed from R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") to Apex Financial Services (Alternative Funds) Limited, resulting in a change of ManJer's registered office and directors. The directors of ManJer as at the date of these interim accounts are:

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

The 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 the attached 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 R&H do not receive separate remuneration in their capacity as directors of the Company, however R&H receives a fee from ManJer which includes services in respect of the provision of directors who are employees of R&H.

Going Concern

The nature of the Company's business dictates that the outstanding 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 Commodity Securities will always coincide with the cancellation of an equal amount of Commodity Contracts, 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 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 Commodity Securities due to the accounting measurement basis applied in accordance with IFRS. As Commodity Contracts are held to support Commodity Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the 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 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, with a reasonable expectation that the Company has adequate resources to continue in operational until at least 30 September 2025 (Being the period of assessment), and accordingly these interim 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 interim financial statements for the period ended 30 June 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the period and their impact on these interim financial statements.

On behalf of the directors



Christopher Foulds

Director

Jersey

22 August 2024

	Notes	Period Ended 30 June	
		2024 Unaudited USD	2023 Unaudited USD
Income	2	18,210,538	23,607,949
Expenses	2	(18,210,538)	(23,607,949)
Result Before Fair Value Movements		-	-
Change in Contractual and Fair Value of Commodity Contracts	4	704,736,598	(695,121,634)
Change in Fair Value of Commodity Securities	5	(692,348,207)	621,389,712
Profit/(Loss) for the Period^{1 2}		12,388,391	(73,731,922)

The directors consider the Company's activities as continuing.

¹ A non-statutory and non-GAAP Condensed Statement of Profit or Loss and Other 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 9.

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

The notes on pages 12 to 19 form part of these condensed interim financial statements

	Notes	As At	
		30 June 2024 Unaudited USD	31 December 2023 Audited USD
Assets			
Commodity Contracts	4	4,819,905,048	5,982,333,244
Amounts Receivable on Commodity Contracts Awaiting Settlement	4	31,006,954	18,861,634
Amounts Receivable on Commodity Securities Awaiting Settlement	5	15,588,471	8,025,335
Trade and Other Receivables		2,592,223	4,123,305
Total Assets		4,869,092,696	6,013,343,518
Liabilities			
Commodity Securities	5	4,822,865,061	5,997,681,648
Amounts Payable on Commodity Securities Awaiting Settlement	5	31,006,954	18,861,634
Amounts Payable on Commodity Contracts Awaiting Settlement	4	15,588,471	8,025,335
Trade and Other Payables		2,592,221	4,123,303
Total Liabilities		4,872,052,707	6,028,691,920
Equity			
Stated Capital		2	2
Revaluation Reserve		(2,960,013)	(15,348,404)
Total Equity		(2,960,011)	(15,348,402)
Total Equity and Liabilities		4,869,092,696	6,013,343,518

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 8 to 19 were approved and authorised for issue by the board of directors and signed on its behalf on 22 August 2024.



Christopher Foulds
Director

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Profit/(Loss) for the Period	12,388,391	(73,731,922)
Non-cash Reconciling Items		
Change in Contractual and Fair Value of Commodity Contracts	(704,736,598)	695,121,634
Change in Fair Value of Commodity Securities	692,348,207	(621,389,712)
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	-	-

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 Commodity Securities and creations and cancellations of Commodity Contracts, which are non-cash transactions for the Company, are disclosed in notes 5 and 4 respectively, in the reconciliation of opening to closing 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 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. Creation and redemption fees are included and settled between the Authorised Participants and the Commodity Contract Counterparties as part of each creation or redemption, and are 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.

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2023	2	-	70,884,909	70,884,911
Result and Total Comprehensive Loss for the Period	-	(73,731,922)	-	(73,731,922)
Transfer to Revaluation Reserve	-	73,731,922	73,731,922)	-
Unaudited Balance at 30 June 2023	2	-	(2,847,013)	(2,847,011)
Unaudited Opening Balance at 1 July 2023	2	-	(2,847,013)	(2,847,011)
Result and Total Comprehensive Income for the Period	-	(12,501,391)	-	(12,501,391)
Transfer to Revaluation Reserve	-	12,501,391	(12,501,391)	-
Audited Balance at 31 December 2023	2	-	(15,348,404)	(15,348,402)
Audited Opening Balance at 1 January 2024	2	-	(15,348,404)	(15,348,402)
Result and Total Comprehensive Loss for the Period	-	12,388,391	-	12,388,391
Transfer to Revaluation Reserve	-	(12,388,391)	12,388,391	-
Unaudited Balance at 30 June 2024³	2	-	(2,960,013)	(2,960,011)

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 9.

The notes on pages 12 to 19 form part of these condensed interim financial statements

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of Preparation

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

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

The presentation of 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 directors do not consider that any significant estimates have been applied in the preparation of these interim financial statements. The key accounting judgement required to prepare these 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 9.

This half yearly report has not been audited or reviewed by the Company’s auditors.

Changes in Accounting Standards

On 1 January 2023 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 financial statements.

2. Result Before Fair Value Movements

Result Before Fair Value Movements for the period comprised:

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Management Fees	13,717,116	17,841,284
Licence Allowance	1,321,963	1,739,866
Creation and Redemption Fees	3,171,459	4,026,799
Total Income	18,210,538	23,607,949
ManJer Fees	(18,210,538)	(23,607,949)
Total Operating Expenses	(18,210,538)	(23,607,949)
Result Before Fair Value Movements	-	-

3. Segmental Reporting

The Company reports information on its operations for each of the Company's business segments only, as the Company only has one geographic segment which is Europe. In addition the Company has no single major customer from which greater than 10% of revenue is generated. The directors believe that the Company has two operating segments; Classic & Longer Dated and Short & Leveraged. The Company earns revenues from each of these sources.

For the period ended 30 June 2024 Unaudited	Classic & Longer Dated USD	Short & Leveraged USD	Total USD
Management Fees	11,940,682	1,776,434	13,717,116
Licence Allowance	1,231,328	90,635	1,321,963
Creation and Redemption Fees	2,783,406	388,053	3,171,459
Total Income	<u>15,955,416</u>	<u>2,255,122</u>	<u>18,210,538</u>
Total Operating Expenses	<u>15,955,416</u>	<u>2,255,122</u>	<u>18,210,538</u>
Segmental Result	<u>-</u>	<u>-</u>	<u>-</u>
For the period ended 30 June 2023 Unaudited	Classic & Longer Dated USD	Short & Leveraged USD	Total USD
Management Fees	15,844,303	1,996,981	17,841,284
Licence Allowance	1,637,979	101,887	1,739,866
Creation and Redemption Fees	3,099,212	927,587	4,026,799
Total Income	<u>20,581,494</u>	<u>3,026,455</u>	<u>23,607,949</u>
Total Operating Expenses	<u>(20,581,494)</u>	<u>(3,026,455)</u>	<u>(23,607,949)</u>
Segmental Result	<u>-</u>	<u>-</u>	<u>-</u>

Additional information relating to the assets and liabilities associated with these securities is disclosed in notes 4, 5 and 6.

4. Commodity Contracts

Change in Fair Value	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Classic & Longer Dated Commodity Contracts	634,485,594	(634,055,053)
Short & Leveraged Commodity Contracts	70,251,004	(61,066,581)
	<u>704,736,598</u>	<u>(695,121,634)</u>

4. Commodity Contracts (continued)

Fair Value of Commodity Contracts

	As At	
	30 June 2024 Unaudited USD	31 December 2023 Audited USD
Classic & Longer Dated Commodity Contracts	4,448,934,905	5,635,183,849
Short & Leveraged Commodity Contracts	370,970,143	347,149,395
Total Commodity Contracts	4,819,905,048	5,982,333,244

As at 30 June 2024, there were certain Commodity Contracts awaiting settlement in respect of the creation or redemption of 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 31,006,954 (31 December 2023: USD 18,861,634).
- The amount payable on Commodity Contracts awaiting settlement is USD 15,588,471 (31 December 2023: USD 8,025,335).

The below reconciliation of changes in the Commodity Contracts includes only non-cash changes.

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Opening Commodity Contracts	5,982,333,244	5,526,745,526
Additions	2,817,450,297	4,820,334,638
Disposals	(4,669,576,012)	(3,007,836,656)
Management Fee and Licence Allowance	(15,039,079)	(19,581,150)
Change in Fair Value	704,736,598	(695,121,634)
Closing Commodity Contracts	4,819,905,048	6,624,540,724

5. Commodity Securities

Change in Fair Value

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Classic & Longer Dated Commodity Contracts	(624,003,366)	568,747,467
Short & Leveraged Commodity Contracts	(68,344,841)	52,642,245
	(692,348,207)	621,389,712

Fair Value of Commodity Securities

	As At	
	30 June 2024 Unaudited USD	31 December 2023 Audited USD
Classic & Longer Dated Commodity Contracts	4,452,080,889	6,247,434,184
Short & Leveraged Commodity Contracts	370,784,172	379,953,553
Total Commodity Contracts	4,822,865,061	6,627,387,737

5. Commodity Securities (continued)

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

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

- The amount payable as a result of unsettled redemptions of Commodity Securities is USD 31,006,954 (31 December 2023: USD 18,861,634).
- The amount receivable as a result of unsettled creations of Commodity Securities is USD 15,588,471 (31 December 2023: USD 8,025,335).

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

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Opening Commodity Securities	5,997,681,648	5,455,860,617
Securities Created	2,817,450,297	4,820,334,638
Securities Redeemed	(4,669,576,012)	(3,007,836,657)
Management Fee and Licence Allowance	(15,039,079)	(19,581,150)
Change in fair value	692,348,207	(621,389,712)
Closing Commodity Securities at Fair Value	4,822,865,061	6,627,387,736

6. Fair Value Hierarchy

The fair value hierarchy levels are defined as follows:

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

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability.

The Company is required to utilise the available market price as the Commodity Securities are quoted and traded on the open market. Where the market on which the Commodity Securities prices are quoted is determined to be active at the relevant reporting date, the Commodity Securities are classified as level 1 financial liabilities. Where the market on which the Commodity Securities prices are quoted is determined to be inactive at the relevant reporting date, the 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 value is calculated using third party pricing sources supported by observable, verifiable inputs.

6. Fair Value Hierarchy (continued)

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

	As At 30 June 2024 Unaudited USD	31 December 2023 Audited USD
Level 1		
Commodity Securities	(4,810,656,623)	(5,997,681,648)
Level 2		
Commodity Securities	(12,208,438)	-
Commodity Contracts	4,819,905,048	5,982,333,244
	4,807,696,610	5,982,333,244

The 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 are recognised if the primary market on which the 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 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.

There were no transfers or reclassifications between Level 1 and Level 2 for any of the assets during the period or at the reporting date. As at 30 June 2024 Commodity Securities with a fair value of USD 8,239,413 were transferred from Level 1 to Level 2 (31 December 2023: USD nil). Commodity Securities with a fair value (as at 1 January 2024) of USD 5,173,097 were transferred from Level 2 to Level 1 (2023: USD 7,006,966).

7. Related Party Disclosures

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

Fees charged by ManJer during the period:

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
ManJer Fees	18,210,538	42,856,333

7. Related Party Disclosures (continued)

The following balances were due to ManJer at period end:

	As At	
	30 June 2024	31 December 2023
	Unaudited USD	Audited USD
ManJer Fees Payable	<u>2,592,223</u>	<u>7,086,502</u>

At 30 June 2024, USD 2 is receivable from ManJer (31 December 2023: USD 2).

As disclosed in the Directors' Report, ManJer paid fees to R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") for administration services, which includes the provision of Directors, however following the restructuring of the fee agreement effective from 1 July 2022, fees for those services are no longer separately identified.

Steven Ross is a director of R&H Fund Services (Jersey) Limited ("R&H" or, the "Administrator") and a partner of Rawlinson & Hunter, Jersey Partnership, which wholly owns R&H. Christopher Foulds is a director of R&H.

During the period, R&H charged ManJer administration fees, which include the Company and other entities for which ManJer is the Manager and R&H is the Administrator, in aggregate, of GBP 593,468 (31 December 2023: GBP 1,221,529), of which GBP 291,402 (31 December 2023: GBP 291,402) was outstanding at the period end.

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

8. Events Occurring After the Reporting Period

On 12 July 2024 the Company added one listing on Bolsa Institucional de Valores Mexico.

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

9. Non-GAAP and Non-Statutory Information

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

These gains or losses on the difference between the value of the Commodity Contracts (held to support the Commodity Securities) and the price of Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts. Furthermore, each class of Commodity Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Commodity Contracts (held to support the Commodity Securities) and not to the Commodity Contracts of any other class of 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 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 Commodity Securities) will always be offset by a corresponding loss or gain on the Commodity Securities and the Company does not retain any net gains or losses.

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

The mismatched accounting values are as shown below:

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Change in Contractual and Fair Value of Commodity Contracts	704,736,598	(695,121,634)
Change in Fair Value of Commodity Securities	(692,348,207)	621,389,712
	12,388,391	(73,731,922)

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

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

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Income	18,210,538	23,607,949
Expenses	(18,210,538)	(23,607,949)
Result Before Fair Value Movement	-	-
Change in Fair Value of Commodity Contracts	704,736,598	(695,121,634)
Change in Fair Value of Commodity Securities	(692,348,207)	621,389,712
Profit/(Loss) for the Period	12,388,391	(73,731,922)
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	(12,388,391)	73,731,922
Adjusted Result	-	-

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

(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 Opening Balance at 1 January 2023	2	-	70,884,909	70,884,911	2
Result and Total Comprehensive Loss for the Period	-	(73,731,922)	-	(73,731,922)	(73,731,922)
Transfer from Revaluation Reserve	-	73,731,922	(73,731,922)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	73,731,922
Unaudited Balance at 30 June 2023	2	-	(2,847,013)	(2,847,011)	2
Unaudited Opening Balance at 1 July 2023	2	-	(2,847,013)	(2,847,011)	2
Result and Total Comprehensive Income for the Period	-	(12,501,391)	-	(12,501,391)	(12,501,391)
Transfer to Revaluation Reserve	-	12,501,391	(12,501,391)	-	-
⁴ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	12,501,391
Audited Balance at 31 December 2023	2	-	(15,348,404)	(15,348,402)	2
Audited Opening Balance at 1 January 2024	2	-	(15,348,404)	(15,348,402)	2
Result and Total Comprehensive Income for the Period	-	12,388,391	-	12,388,391	12,388,390
Transfer to Revaluation Reserve	-	(12,388,391)	12,388,391	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	(12,388,390)
Unaudited Balance at 30 June 2024	2	-	(2,960,013)	(2,960,011)	2

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

