

令和6年12月期 中間決算短信（令和6年1月1日～令和6年6月30日）

令和6年9月19日

銘柄名	コード番号	連動対象指標	主要投資資産	売買単位
WisdomTree 金上場投資信託	1672	金価格	金	1
WisdomTree 銀上場投資信託	1673	銀価格	銀	10
WisdomTree 白金上場投資信託	1674	白金価格	白金	1
WisdomTree パラジウム上場投資信託	1675	パラジウム価格	パラジウム	1
WisdomTree 貴金属バスケット上場投資信託	1676	貴金属バスケット価格 ^(注)	金・銀・白金・パラジウム	1

(注) 貴金属バスケット価格は、金価格、銀価格、白金価格、パラジウム価格に基づいて算出されます。

なお、WisdomTree貴金属バスケット上場投信の一口当たりの貴金属は、およそ0.04ファイン・トロイ・オンスの金、およそ1.2トロイ・オンスの銀、およそ0.01トロイ・オンスの白金、およそ0.02トロイ・オンスのパラジウムの合計です。

外国投資法人	ウィズダムツリー・メタル・セキュリティーズ・リミテッド		
代表者名	ヴィノード・ラジパッド		
管理会社	ウィズダムツリー・マネジメント・ジャージー・リミテッド		
	https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7		
代表者名	ヴィノード・ラジパッド		
問合せ先責任者	TMI 総合法律事務所（中川秀宣）	TEL	03-6438-5660
半期報告書提出予定日	令和6年9月30日提出（予定）		
分配金支払い開始予定日	該当なし		

I ファンドの運用状況

1. 2024年12月中間決算期の運用状況（令和6年1月1日～令和6年6月30日）

(1) 資産内訳

(百万円未満切捨て)

		主要投資資産		合計（資産）	
		金額	構成比	金額	構成比
WisdomTree 金上場投資信託	2024年12月中間決算期	760,090	(100)	760,090	(100)
	2023年12月中間決算期	733,320	(100)	733,320	(100)
WisdomTree 銀上場投資信託	2024年12月中間決算期	265,632	(100)	265,632	(100)
	2023年12月中間決算期	194,383	(100)	194,383	(100)
WisdomTree 白金上場投資信託	2024年12月中間決算期	125,419	(100)	125,419	(100)
	2023年12月中間決算期	60,615	(100)	60,615	(100)
WisdomTree パラジウム上場投資信託	2024年12月中間決算期	16,527	(100)	16,527	(100)
	2023年12月中間決算期	18,509	(100)	18,509	(100)

		百万円		%	
WisdomTree 貴金属バスケット 上場投資信託	2024年12月中間決算期	21,214	(100)	21,214	(100)
	2023年12月中間決算期	23,895	(100)	23,895	(100)

(注) 主要投資資産は、令和6年7月1日午前零時（ロンドン時間2024年6月30日午後4時）現在のものとしてブルームバーグによって表示される為替レート（スポット・レート）（1米ドル=160.81円、1ポンド=203.248円、1ユーロ=172.36円）に基づいて円換算しています。（以下同じ）

(2) 設定・償還実績

		前営業期間末 発行済口数 (①)	設定口数 (②)	償還口数 (③)	当営業期間末 発行済口数 (①+②-③)
WisdomTree 金上場投資信託	2024年12月中間決算期	千口 22,968	千口 1,459	千口 2,741	千口 21,686
	2023年12月中間決算期	27,781	537	2,984	25,334
WisdomTree 銀上場投資信託	2024年12月中間決算期	千口 56,189	千口 56,029	千口 51,024	千口 61,194
	2023年12月中間決算期	63,810	6,920	13,163	57,567
WisdomTree 白金上場投資信託	2024年12月中間決算期	千口 4,148	千口 5,852	千口 1,615	千口 8,385
	2023年12月中間決算期	4,712	1,285	1,524	4,473
WisdomTree パラジウム上場投資信託	2024年12月中間決算期	千口 1,059	千口 311	千口 220	千口 1,150
	2023年12月中間決算期	821	411	236	996
WisdomTree 貴金属バスケット 上場投資信託	2024年12月中間決算期	千口 1,008	千口 4	千口 114	千口 899
	2023年12月中間決算期	1,178	64	85	1,157

(注) 上記の設定・償還実績については、営業期末時点の未決済上場投信を含んでいません。

(3) 基準価額

		総資産	負債 ^(注)	資産	売買単位当たり基準価額 (③/当営業期間末 発行済口数) × 売買単位)
WisdomTree 金上場投資信託	2024年12月中間決算期	百万円 760,090	百万円 -	百万円 760,090	円 35,050
	2023年12月中間決算期	733,320	-	733,320	28,946
WisdomTree 銀上場投資信託	2024年12月中間決算期	百万円 265,632	百万円 -	百万円 265,632	円 43,408
	2023年12月中間決算期	194,383	-	194,383	33,766
WisdomTree 白金上場投資信託	2024年12月中間決算期	百万円 125,419	百万円 -	百万円 125,419	円 14,957
	2023年12月中間決算期	60,615	-	60,615	13,551
WisdomTree パラジウム上場投資信託	2024年12月中間決算期	百万円 16,527	百万円 -	百万円 16,527	円 143,658
	2023年12月中間決算期	18,509	-	18,509	185,655
WisdomTree 貴金属バスケット 上場投資信託	2024年12月中間決算期	百万円 21,214	百万円 -	百万円 21,214	円 23,598
	2023年12月中間決算期	23,895	-	23,895	20,647

(注1) 売買単位は、金、白金、パラジウム及び貴金属バスケットについては1口、銀については10口となります。

(注2) 貴金属証券の一単位当たりの資産は、証券1単位当たりの基準価額に基づいたものとなっています。証券1単位当たりの基準価額は、相応する証券1単位当たりの貴金属エンタイトルメントに対応する値決めによる価格を乗じたものとなります。各々の種類の貴金属にかかる証券の裏付けとなっている貴金属ごとの総価値は、相応する証券の残高と等しくなります。このために、純資産額は零となり、総資産額は、証券の裏付けとなる貴金属の総額と等しくなります。

[参考] 外国投資法人の財政状態

	総資産額	総負債額	投資主持分額
	百万円	百万円	百万円
2024年12月中間決算期	1,753,122	1,750,001	3,121
2023年12月中間決算期	1,526,999	1,533,594	-6,595

(注1) 貴金属証券は、期限の定めのない、請求権の限定されている発行体による債務です。全出資口は、親会社である
ウィズダムツリー・ホールディングス・ジャージー・リミテッドにより保有されています。投資主持分額は、
総資産額から総負債額を差し引いたものです。

2. 継続企業の前提に関する注記

発行体の事業の性質上、未決済の貴金属上場投資信託は、認定参加者により、いつでも、また特定の状況においては個々の保有者により、償還されることがあり、また特定の状況においては、発行体により強制的に償還されることがあり得ます。貴金属上場投資信託の償還は、常に同額(価額)の金属地金の譲渡と同時に行われるため、流動性リスクは、重大な残存リスクがないように軽減されています。発行体のその他すべての費用は、管理事務代行会社が負担します。取締役は、サービス契約に基づく義務の履行に関して、管理事務代行会社の財務状況とパフォーマンス、運用資産、および関連する収益源を綿密に監視しています。貸借対照表上のネットの計上ポジションは、欠損金が計上された場合を含めて、IFRSに準拠した会計上の測定基準に基づく金属地金及び貴金属上場投資信託の未実現損益にのみ起因するものであるため、当社の継続企業の前提に影響を与えるとは考えられません。

また、貴金属上場投資信託を支援するために金属地金が保有されているため、未実現ポジションに計上された欠損金または剰余金は、その後の貴金属上場投資信託の償還および関連する金属地金の解約に伴い、取り崩されることになります。計上された欠損は、発行体の支払能力に関する問題を示すものではないと考えられ、また、取締役は、貴金属上場投資信託に関して発生する義務は、貴金属上場投資信託に適用されている目論見書の条件に従って管理することができると確信しています。取締役は、発行体が2025年8月31日まで事業活動を継続するための十分な資源を有していると合理的に期待して、発行体の事業活動を継続していると考えており、従って、これらの中間財務諸表は継続企業ベースで作成されています。

3. 会計方針の変更

① 会計基準等の改正に伴う変更 有・無

② ①以外の変更 有・無



WisdomTree Metal Securities Limited

Registered No: 95996

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

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Directors' Report

The directors of WisdomTree Metal Securities Limited ("MSL" or the "Company") submit herewith the unaudited interim financial report and condensed interim financial statements of the Company for the period from 1 January 2024 to 30 June 2024 (the "period"). Any terms not defined herein, shall have the meaning ascribed to them in the latest audited accounts of the Company.

Directors

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

Vinod Rajput (Appointed on 09 August 2024)

Olivia Vuillemin (Appointed on 24 June 2024)

Peter Ziemba

Bryan Governey

David Middleton (Appointed on 24 June 2024 and Resigned on 09 August 2024)

Christopher Foulds (Resigned on 24 June 2024)

Steven Ross (Resigned on 24 June 2024)

Directors' Interests

No director has an interest in the Shares of the Company as at the date of this report.

Principal Activities

During the period there were no significant changes in the nature of the Company's activities.

Review of Operations

The most recent Prospectus was issued on 05 April 2024. As at 30 June 2024, the Company had the following number of classes, in aggregate, of Metal Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Deutsche Börse	Euronext	Tokyo Stock Exchange	Bolsa Mexicana de Valores
WisdomTree Physical Platinum	✓	✓	✓	✓	✓	-
WisdomTree Physical Palladium	✓	✓	✓	✓	✓	-
WisdomTree Physical Silver	✓	✓	✓	✓	✓	✓
WisdomTree Physical Gold	✓	✓	✓	✓	✓	-
WisdomTree Core Physical Gold	✓	✓	✓	✓	-	-
WisdomTree Physical Swiss Gold	✓	✓	✓	✓	-	✓
WisdomTree Physical PM Basket	✓	✓	✓	✓	✓	-

The Company has entered into amended agreements dated 11 March 2024 to make provisions for the WisdomTree Core Physical Silver Securities. The securities have not yet been issued as at the date of the accounts.

The Company holds Metal Bullion to support the Metal Securities as determined by the Metal Entitlement. Metal Bullion is marked to fair value using the latest price published by the London Bullion Market Association ("LBMA"). The Company has entered into contractual obligations to issue and redeem Metal Securities in exchange for Metal Bullion as determined by the Metal Entitlement of each class of Metal Security on each trading day. The Metal Bullion in respect of each creation and redemption is recorded using the price published by the LBMA on the transaction date.

Directors' Report (Continued)

Review of Operations (continued)

	30-Jun-24 Unaudited		31-Dec-23 Audited	
	Troy Ounces	USD	Troy Ounces	USD
Platinum	778,918.921	788,265,948	391,464.123	393,812,905
Palladium	122,260.263	118,836,976	116,227.768	130,058,859
Silver	57,232,358.578	1,680,914,371	52,882,982.154	1,258,086,129
Gold	3,553,036.454	8,281,772,671	3,681,715.554	7,593,170,110
		10,869,789,966		9,375,128,003

The Company has entered into overdraft agreements with the custodians (one with JP Morgan Chase Bank, NA, and two with HSBC Bank plc). Each agreement allows for the loan of up to one bullion bar of gold (collectively the “Overdraft Facility”). The gold held under the Overdraft Facility (the “Metal Bullion on Loan”) is used by the Company to ensure all WisdomTree Physical Swiss Gold Securities, WisdomTree Physical Gold Securities and WisdomTree Core Physical Gold Securities, respectively, are supported by holdings of gold in allocated form.

IFRS 13 requires the Company to identify the principal market for the Metal Securities and to utilise the available price within that principal market. The directors consider the stock exchanges where the Metal Securities are listed to be the principal market and as a result the fair value of the Metal Securities is the on-exchange price as quoted on the stock exchange demonstrating active trading with the highest trading volume on each day that the price is obtained. As a result of the difference in valuation between Metal Bullion and Metal Securities there is a mis-match between the values recognised, and the results of the Company reflect a gain or loss on the difference between the value of the Metal Bullion (through the application of the price published by the LBMA against the Metal Entitlement, referred to within these financial statements as the “Contractual Value”) and the price of Metal Securities.

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

The Company is entitled to:

- A Management Fee which is calculated by reducing the Metal Entitlement of each class of Metal Security on a daily basis by an agreed amount (as set out below); and
- Creation and redemption fees on the issue and redemption of the Metal Securities.

The Management Fee rates for each class of Individual Metal Security are:

	% Rate (p.a)
• WisdomTree Physical Platinum	0.49
• WisdomTree Physical Palladium	0.49
• WisdomTree Physical Gold	0.39
• WisdomTree Physical Swiss Gold	0.15
• WisdomTree Core Physical Gold	0.12
• WisdomTree Physical Silver	0.49

The Management Fee for WisdomTree Physical Precious Metals Basket Security is the total of the Metal Entitlements of the Individual Metal Securities of which it is made up: Platinum - 0.1; Palladium - 0.2; Silver - 1.2; and Gold - 0.4 (therefore the Management Fee rate being applied is in respect of those Individual Metal Securities).

Directors' Report (Continued)

Review of Operations (continued)

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

	30-Jun-24	30-Jun-23
	Unaudited	Unaudited
	USD	USD
Creation and Redemption Fees	30,069	22,313
Management Fees	19,413,516	16,715,415
Total Fee Income	19,443,585	16,737,728

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

Non-GAAP Performance Measures

Under the terms of the service agreement with WisdomTree Management Jersey Limited (“ManJer”), the Company accrued expenses equal to the management fees and the creation and redemptions fees, which, after taking into account other operating income and expenses, resulted in a result before fair value movements for the period of USD Nil (30 June 2023: USD Nil).

As the difference in the valuation of Metal Bullion (held to support the Metal Securities) and Metal Securities would be reversed on a subsequent redemption of the Metal Securities and transfer of the corresponding Metal Bullion, the Company presents an adjusted Condensed Statement of Profit or Loss and Total Comprehensive Income and an adjusted Condensed Statement of Changes in Equity in note 9 of the condensed interim financial statements.

Ukraine Invasion

Russia has continued military action in the sovereign territory of Ukraine throughout the period ended 30 June 2024 (the “Crisis”). The Crisis has resulted in the implementation of sanctions and further actions by governments which, as well as the Crisis itself, have impacted financial and commodities markets.

On 7 March 2022 and in response to sanctions imposed on Russia by the United Kingdom, United States and European Union, the LBMA suspended six Russian refiners (the “Russian Refiners”) from the Good Delivery List (the “Suspension”). As a result of the Suspension, Metal bars produced after 7 March 2022 by the Russian Refiners will not be considered Good Delivery unless and until the LBMA further amends its Good Delivery Rules.

The Company will only accept Metal Bullion bars which constitute Good Delivery and meet the Good Delivery Rules set by the LBMA. Therefore, as a result of the Suspension, the Company does not accept Metal Bullion bars that the Russian Refineries produced after 7 March 2022 (until there is an amendment to the Good Delivery Rules). Any further changes to the Good Delivery Rules set by the LBMA may impact the price and liquidity of existing and newly sourced Good Delivery Metal Bullion bars and hence may adversely affect the trading market and price for Metal Securities and may cause the value of Metal Securities to decline or increase in value.

As the Crisis continues, the board of directors (the “Board”) also continues to closely monitor and assess the impact on the Company’s portfolio operations and valuation and will take any further actions needed or as required under the terms of the Prospectus, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Whilst it is not currently possible to predict future market conditions and therefore determine if any further action may be required, the action that may be required includes, but is not limited to, temporarily not accepting applications for Metal Securities, temporarily suspending Metal Securities from trading on Stock Exchanges or a compulsory redemption of Metal Securities. The Company has not initiated any of these further actions during the current period or subsequently to date. Any such action will be undertaken in accordance with the constitutive documents of the Metal Securities.

Directors' Report (Continued)

Future Developments

As of 14 June 2024, the administration and company secretarial services provided to ManJer changed from R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") to Apex Financial Services (Alternative Funds) Limited, resulting in a change of ManJer's registered office and directors. The directors of ManJer as at the date of these interim accounts are:

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

The Company notes that as of 27 June 2024, the administrator function of the Company changed from R&H Fund Services (Jersey) Limited to Apex Financial Services (Alternative Funds) Limited. The registered office of the Company effective from 14 June 2024 is IFC 5, St Helier, Jersey, JE1 1ST (Previously: Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW).

Apart from the above, the Board members are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached condensed interim financial statements.

Directors' Remuneration

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc. group do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of Apex Financial Services (Alternative Funds) Limited ("Apex" or the "Administrator") do not receive separate remuneration in their capacity as directors of the Company, however Apex receives a fee from ManJer which includes services in respect of the Company, including for the provision of directors who are employees of Apex.

Going Concern

The nature of the Company's business dictates that the outstanding Metal Securities may be redeemed at any time by Authorised Participants and in certain circumstances by individual holders and also, in certain circumstances, may be compulsorily redeemed by the Company. As the redemption of Metal Securities will always coincide with the transfer of an equal amount (in value) of Metal Bullion, liquidity risk is mitigated such that there is no material residual risk. All other expenses of the Company are met by ManJer. The directors closely monitor the financial position and performance of ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement. The net reported position on balance sheet, including in instances where a deficit is reported, is not considered to impact the going concern position of the Company as this position results solely due to the unrealised gains or losses on Metal Bullion and Metal Securities due to the accounting measurement basis applied in accordance with IFRS. As Metal Bullion are held to support Metal Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the Metal Securities and the related cancellation of Metal Bullion. A reported deficit is not considered indicative of any issues relating to solvency of the Company and the directors are satisfied that any obligations arising in respect of the Metal Securities can be managed in accordance with the terms of the applicable Prospectus. The directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence until 31 August 2025, and accordingly these condensed interim financial statements have been prepared on the going concern basis.

Directors' Report (Continued)

Directors Statement

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

With regard to Directive 2004/109/EC, amended by Directive 2013/50/EU (collectively the Transparency Directive), the Central Bank (Investment Market Conduct) Rules of the Central Bank of Ireland and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the directors confirm that to the best of their knowledge that:

- the condensed interim financial statements for the period ended 30 June 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the period and their impact on these condensed interim financial statements.

On behalf of the directors



Vinod Rajput

Date: 23 August 2024

Condensed Statement of Profit or Loss and Other Comprehensive Income

	Notes	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Income	2	19,443,585	16,737,728
Expenses	2	(19,443,585)	(16,737,728)
Result Before Fair Value Movements		-	-
Change in Fair Value of Metal Bullion	3	1,408,196,808	232,067,306
Change in Fair Value of Metal Securities	4	(1,392,218,841)	(241,074,221)
Profit/(Loss) for the Period^{1, 2}		15,977,967	(9,006,915)

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

² There are no items of Other Comprehensive Income, therefore the Profit/(Loss) for the period also represented the Total Comprehensive Income for the Period.

The notes on pages 10 to 17 form part of these condensed interim financial statements

Condensed Statement of Financial Position

	Notes	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Assets			
Metal Bullion	3	10,869,789,966	9,375,128,003
Metal Bullion on Loan	5	1,445,804	654,987
Metal Bullion Held in Respect of Assets Awaiting Settlement	3	6,416,726	4,906,174
Amounts Receivable on Securities Awaiting Settlement	4	20,708,193	637,034
Metal Bullion Held in Respect of Fees		3,445,269	2,628,710
Trade and Other Receivables		16,640	15,916
Total Assets		10,901,822,598	9,383,970,824
Liabilities			
Metal Securities	4	10,850,381,441	9,371,697,442
Overdraft Facility	5	1,445,804	654,987
Metal Bullion Payable in Respect of Assets Awaiting Settlement	3	24,977,333	4,906,174
Amounts Payable on Securities Awaiting Settlement	4	2,147,586	637,034
Trade and Other Payables		3,461,905	2,644,625
Total Liabilities		10,882,414,069	9,380,540,262
Equity			
Stated Capital		4	4
Revaluation Reserve		19,408,525	3,430,558
Total Equity		19,408,529	3,430,562
Total Equity and Liabilities		10,901,822,598	9,383,970,824

The assets and liabilities in the above Condensed Statement of Financial Position are presented in order of liquidity from most to least liquid.

The condensed interim financial statements on pages 6 to 17 were approved and authorised for issue by the board of directors and signed on its behalf on 23 August 2024



Vinod Rajput
Director

The notes on pages 10 to 17 form part of these condensed interim financial statements

Condensed Statement of Cash Flows

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Profit/(Loss) for the Period	15,977,967	(9,006,915)
Non-cash Reconciling Items		
Change in Fair Value of Metal Bullion	(1,408,196,808)	(232,067,306)
Change in Fair Value of Metal Securities	1,392,218,841	241,074,221
	-	-
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	-	-

Metal Securities are issued through a direct transfer of Metal Bullion from the Authorised Participants to the custodian or redeemed by the direct transfer of Metal Bullion by the custodian to the Authorised Participants. Transactions related to the Metal Bullion on Loan and the Overdraft Facilities are included within this direct transfer process with the custodian. As such the Company is not a party to any cash transactions. The creations and redemptions of Metal Securities and additions and disposals of Metal Bullion, which are non-cash transactions for the Company, are disclosed in notes 3 and 4 respectively in the reconciliation of opening to closing Metal Securities and Metal Bullion.

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 Metal Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the Management Fee and the creation and redemption fees (the “ManJer Fee”). The Metal Bullion in respect of the ManJer Fee is transferred by the Trustee from the Company’s custodian accounts to ManJer’s custodian accounts. In addition, amounts in respect of the creation and redemption fees are transferred directly from the Authorised Participants to ManJer and there are no cash flows through the Company. These fees are disclosed in note 2.

Condensed Statement of Changes in Equity

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2023	4	-	(32,007,430)	(32,007,426)
Result and Total Comprehensive Loss for the Period	-	(9,006,915)	-	(9,006,915)
Transfer to Revaluation Reserve	-	9,006,915	(9,006,915)	-
Unaudited Balance at 30 June 2023³	4	-	(41,014,345)	(41,014,341)
Unaudited Opening Balance at 1 July 2023	4	-	(41,014,345)	(41,014,341)
Result and Total Comprehensive Income for the Period	-	44,444,903	-	44,444,903
Transfer to Revaluation Reserve	-	(44,444,903)	44,444,903	-
Audited Balance at 31 December 2023³	4	-	3,430,558	3,430,562
Audited Opening Balance at 1 January 2024	4	-	3,430,558	3,430,562
Result and Total Comprehensive Income for the Period	-	15,977,967	-	15,977,967
Transfer to Revaluation Reserve	-	(15,977,967)	15,977,967	-
Unaudited Balance at 30 June 2024³	4	-	19,408,525	19,408,529

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

The notes on pages 10 to 17 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 condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of physical metal bullion, financial assets and financial liabilities held at fair value through profit or loss.

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

The presentation of condensed interim financial statements in conformity with International Financial Reporting Standards (“IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key accounting judgements required to prepare these condensed interim financial statements are:

- In respect of the presentation of non-statutory and non-GAAP adjustments to the Condensed Statement of Profit or Loss and Other Comprehensive Income and the Condensed Statement of Changes in Equity, as disclosed in note 9.
- The determination of the appropriate accounting policy to be applied to Metal Bullion.
Under IFRS there is no standard treatment for the classification of physical metals (as they do not meet the definition of a financial asset, cash, inventory or property, plant or equipment) therefore the election of how to treat physical metals is left to some interpretation for companies which hold these assets. The Metal Bullion is held to provide the security holders with the exposure to changes in the fair value of Metal Bullion and therefore the Directors consider that carrying the Metal Bullion at fair value through profit or loss, consistent with the treatment that would be applicable to a financial instrument, reflects the objectives and the purpose of holding the asset.

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

Changes in Accounting Standards

On 1 January 2024 the Company adopted all applicable annual improvements to IFRSs and have assessed that the adoption of these revised and amended accounting standards has not resulted in any changes to the accounting policies and disclosures within these condensed interim financial statements.

2. Result Before Fair Value Movements

Result Before Fair Value Movements for the period comprised:

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Creation and Redemption Fees	30,069	22,313
Management Fees	19,413,516	16,715,415
Total Income	19,443,585	16,737,728
ManJer Fees	(19,443,585)	(16,737,728)
Total Operating Expenses	(19,443,585)	(16,737,728)
Result Before Fair Value Movements	-	-

3. Metal Bullion

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Change in Fair Value of Metal Bullion	1,408,196,808	232,067,306
	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Metal Bullion at Fair Value	10,869,789,966	9,375,128,003

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

- The amount of Metal Bullion receivable as a result of unsettled redemptions is USD 2,147,586 (31 December 2023: USD 4,906,174).
- The amount payable on Metal Bullion awaiting settlement is USD 24,977,333 (31 December 2023: USD 4,906,174).

All Metal Bullion assets have been valued using the PM fix on 30 June 2024 published by the London Bullion Market Association (“LBMA”), being the last fix prices available at the period end.

Notes to the Condensed Interim Financial Statements (Continued)

3. Metal Bullion Exposure (continued)

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

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Opening Metal Bullion	9,375,128,003	10,126,638,677
Additions	2,455,613,760	1,144,313,975
Disposals	(2,349,735,089)	(2,763,393,765)
Metal Bullion Transferred to Metal Bullion Held in Respect of Fees	(19,413,516)	(32,165,884)
Change in Fair Value	1,408,196,808	899,735,000
Closing Metal Bullion Exposure	10,869,789,966	9,375,128,003

4. Metal Securities

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Change in Fair Value of Metal Securities	(1,392,218,841)	(241,074,221)

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Metal Securities at Fair Value	10,850,381,441	9,371,697,442

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

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

- The amount receivable as a result of unsettled redemptions of Metal Securities is USD 24,977,333 (31 December 2023: USD 637,034).
- The amount payable as a result of unsettled creations of Metal Securities is USD 2,147,586 (31 December 2023: USD 637,034).

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

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
Opening Metal Securities	9,371,697,442	10,158,646,107
Securities Created	2,455,613,760	1,144,313,975
Securities Redeemed	(2,349,735,089)	(2,763,393,765)
Management Fees	(19,413,516)	(32,165,884)
Change in Fair Value	1,392,218,844	864,297,012
Closing Metal Securities at Fair Value	10,850,381,441	9,371,697,442

5. Overdraft Facility

A total of three overdraft agreements have been entered into with the custodians. Each agreement allows for the loan of up to one billion bar of gold (collectively the “Overdraft Facility”). The gold held under the Overdraft Facility (the “Metal Bullion on Loan”) is used by the Company to ensure all WisdomTree Physical Swiss Gold Securities, WisdomTree Physical Gold and WisdomTree Core Physical Gold Securities, respectively, are supported by holdings of gold in allocated form.

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

	As at 30-Jun-24 Unaudited		As at 31-Dec-23 Audited	
	Troy Ounces	USD	Troy Ounces	USD
Gold on Loan from JP Morgan	247.806	577,611	90.982	187,641
Gold on Loan from HSBC	372.471	868,193	226.603	467,346
		1,445,804		654,987

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

6. Fair Value Hierarchy

The levels in the hierarchy are defined as follows:

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

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability. The Company is required to utilise the available on-market price as the Metal Securities are quoted and actively traded on the open market. Therefore, Metal Securities are classified as Level 1 financial liabilities.

The Company holds Metal Bullion to support the Metal Securities as determined by the Metal Entitlement (which is calculated in accordance with an agreed formula published in the Prospectus). Metal Bullion is marked to fair value using the latest price published by the LBMA. The Company has contractual obligations to issue and redeem Metal Securities in exchange for Metal Bullion as determined by the Metal Entitlement of each class of Metal Security on each trading day. The fair value of each creation and redemption of Metal Securities is recorded using the price published by the LBMA on the transaction date applied to that Metal Entitlement. Therefore, Metal Bullion is classified as a level 2 asset, as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

The Company holds Metal Bullion on Loan under the Overdraft Facility, which are both recorded at fair value using the latest price published by the LBMA. Therefore, Metal Bullion on Loan is classified as a level 2 asset, as the value is calculated using third party pricing sources supported by observable, verifiable inputs, and the Overdraft Facilities are classified as a Level 2 liability as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

Notes to the Condensed Interim Financial Statements (Continued)

6. Fair Value Hierarchy (continued)

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

	Fair Value As at 30-Jun-24 Unaudited USD	Fair Value As at 31-Dec-23 Audited USD
Level 1		
Metal Securities	(10,850,381,441)	(9,371,697,442)
Level 2		
Overdraft Facility	(1,445,804)	(654,987)
Metal Bullion on Loan	1,445,804	654,987
Metal Bullion	10,869,789,966	9,375,128,003
	10,869,789,966	9,375,128,003

Each of the Metal Securities, Overdraft Facility, the Metal Bullion on Loan and the Metal Bullion 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 in circumstances that prevented public information in respect of Level 1 inputs from being available. Any such transfers would be recognised on the date of the change in circumstances that cause the transfer. There were no transfers or reclassifications between Level 1 and Level 2 for any of the assets or liabilities during the period.

7. Related Party Disclosures

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

Fees charged by ManJer during the period:

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
ManJer Fees	19,413,516	16,715,415

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

	As at 30-Jun-24 Unaudited USD	As at 31-Dec-23 Audited USD
ManJer Fees Payable	3,461,905	2,644,625

At 30 June 2024, USD 4 is receivable from ManJer (31 December 2023: USD 4).

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.

7. Related Party Disclosures (continued)

Vinod Rajput (as from his date of appointment), Olivia Vuillemin and David Middleton (up to his date of resignation) are employees of Apex. David Middleton is also a director of Apex. As at the date that Apex was appointed as Administrator to 30 June 2024, Apex charged ManJer administration fees which include the Company and other entities for which ManJer is the Manager and Apex is the Administrator, in aggregate, an amount of GBP 41,820 of which the total amount was outstanding at the period end. Also, from 01 January 2024 to the date that R&H Fund Services (Jersey) Limited ("R&H") resigned as Administrator, R&H charged ManJer administration fees which include the Company and other entities for which ManJer is the Manager and R&H was the Administrator, in aggregate, an amount of GBP 688,699 (31 December 2023: GBP 1,221,529) of which GBP 376,711 (31 December 2023: GBP 333,639) was outstanding at the period end.

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

8. Events Occurring After the Reporting Period

On 20 August 2024, the Company issued the WisdomTree Core Physical Silver Securities which are secured, undated limited recourse debt securities.

Apart from the above, there have been no significant events that have occurred since the end of the reporting period up to the date of signing the Condensed Interim Financial Statements which would impact on the financial position of the Company disclosed in the Condensed Statement of Financial Position as at 30 June 2024 or on the results and cash flows of the Company for the period ended on that date.

9. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Metal Bullion (held to support the Metal Securities) and Metal Securities (as disclosed in notes 3 and 4) the profits and losses and comprehensive income of the Company presented in the Condensed Statement of Profit or Loss and Other Comprehensive Income reflect gains and losses which represent the movement in the cumulative difference between the value of the Metal Bullion and the price of Metal Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on both the Metal Bullion (held to support the Metal Securities) and the Metal Securities.

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

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

The mismatched accounting values are as shown below:

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Change in Fair Value of Metal Bullion	1,408,196,808	232,067,306
Change in Fair Value of Metal Securities	(1,392,218,841)	(241,074,221)
	<u>15,977,967</u>	<u>(9,006,915)</u>

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

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Condensed Statement of Profit or Loss and Total 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 Metal Securities, together with those gains or losses being transferred to a separate reserve which is deemed non-distributable.

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

	Period ended 30-Jun-24 Unaudited USD	Period ended 30-Jun-23 Unaudited USD
Income	19,443,585	16,737,728
Expenses	(19,443,585)	(16,737,728)
Result Before Fair Value Movements	-	-
Change in Contractual and Fair Value of Metal Bullion	1,408,196,808	232,067,306
Change in Fair Value of Metal Securities	(1,392,218,841)	(241,074,221)
Profit/(Loss) for the Period	15,977,967	(9,006,915)
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	(15,977,967)	9,006,915
Adjusted Result	-	-

Notes to the Condensed Interim Financial Statements (Continued)

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

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

	Share Capital USD	Retained Earnings USD	Revaluation Reserve ⁴ USD	Total Equity USD	Adjusted Total Equity USD
Audited Balance at 1 January 2023	4	-	(32,007,430)	(32,007,426)	4
Result and Total Comprehensive Loss for the Period	-	(9,006,915)	-	(9,006,915)	(9,006,915)
Transfer to Revaluation Reserve	-	9,006,915	(9,006,915)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	-	-	-	-	9,006,915
Unaudited Balance at 30 June 2023	4	-	(41,014,345)	(41,014,341)	4
Unaudited Balance at 1 July 2023	4	-	(41,014,345)	(41,014,341)	4
Result and Total Comprehensive Income for the Period	-	44,444,903	-	44,444,903	44,444,903
Transfer to Revaluation Reserve	-	(44,444,903)	44,444,903	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	-	-	-	-	(44,444,903)
Audited Balance at 31 December 2023	4	-	3,430,558	3,430,562	4
Audited Balance at 1 January 2024	4	-	3,430,558	3,430,562	4
Result and Total Comprehensive Income for the Period	-	15,977,967	-	15,977,967	15,977,967
Transfer to Revaluation Reserve	-	(15,977,967)	15,977,967	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Metal Securities	-	-	-	-	(15,977,967)
Unaudited Balance at 30 June 2024	4	-	19,408,525	19,408,529	4

⁴ This represents the difference between the value of the Metal Bullion and the price of Metal Securities.