

令和4年12月期 中間決算短信（令和4年1月1日～令和4年6月30日）

令和4年9月2日

銘柄名	コード番号	連動対象指標	上場取引所	東京証券取引所	売買単位
				主要投資資産	
WisdomTree ブロード上場投資信託	1684	ブルームバーグ総合商品指数		(注2)	10
WisdomTree エネルギー上場投資信託	1685	ブルームバーグエネルギー商品指数		天然ガス、原油、ガソリン、灯油	10
WisdomTree 産業用金属上場投資信託	1686	ブルームバーグ産業用金属商品指数		アルミニウム、銅、ニッケル、亜鉛	10
WisdomTree 農産物上場投資信託	1687	ブルームバーグ農産物商品指数		(注3)	10
WisdomTree 穀物上場投資信託	1688	ブルームバーグ穀物商品指数		小麦、とうもろこし、大豆	10
WisdomTree 天然ガス上場投資信託	1689	ブルームバーグ天然ガス商品指数		天然ガス	100
WisdomTree WTI原油上場投資信託	1690	ブルームバーグWTI原油マルチテナイセリターン指数(注1)		WTI原油	10
WisdomTree ガソリン上場投資信託	1691	ブルームバーグガソリン商品指数		ガソリン	10
WisdomTree アルミニウム上場投資信託	1692	ブルームバーグアルミニウム商品指数		アルミニウム	100
WisdomTree 銅上場投資信託	1693	ブルームバーグ銅商品指数		銅	10
WisdomTree ニッケル上場投資信託	1694	ブルームバーグニッケル商品指数		ニッケル	10
WisdomTree 小麦上場投資信託	1695	ブルームバーグ小麦商品指数		小麦	100
WisdomTree とうもろこし上場投資信託	1696	ブルームバーグとうもろこし商品指数		とうもろこし	100
WisdomTree 大豆上場投資信託	1697	ブルームバーグ大豆商品指数		大豆	10

(注1) 令和2年7月29日より、連動対象指標を『ブルームバーグWTI原油マルチテナイセリターン指数』に変更しております。

(注2) 天然ガス、WTI原油、ブレンド原油、ガソリン、灯油、アルミニウム、銅、亜鉛、ニッケル、金、銀、生体牛、赤身豚肉、小麦、トウモロコシ、大豆、砂糖、綿花、コーヒー、大豆油

(注3) 小麦、トウモロコシ、大豆、砂糖、綿花、コーヒー、大豆油

外国投資法人 ウィズダムツリー・コモディティ・セキュリティーズ・リミテッド

代表者名 クリストファー・フォールズ

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-2A942D>

代表者名 スティーブン・ロス

問合せ先責任者 TMI 総合法律事務所（中川秀宣） TEL 03-6438-5660

有価証券報告書提出予定日 令和4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. 2022年12月中間決算期の運用状況（令和4年1月1日～令和4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 ブロード上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	24,040	(100)	24,040	(100)
WisdomTree エネルギー上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	19,833	(100)	19,833	(100)
WisdomTree 産業用金属上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	81,497	(100)	81,497	(100)
WisdomTree 農産物上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	60,302	(100)	60,302	(100)
WisdomTree 穀物上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	5,306	(100)	5,306	(100)
WisdomTree 天然ガス上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	3,939	(100)	3,939	(100)
WisdomTree WTI原油上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	12,204	(100)	12,204	(100)
WisdomTree ガソリン上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	1,719	(100)	1,719	(100)
WisdomTree アルミニウム上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	972	(100)	972	(100)
WisdomTree 銅上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	5,737	(100)	5,737	(100)
WisdomTree ニッケル上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	7,429	(100)	7,429	(100)
WisdomTree 小麦上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	48,657	(100)	48,657	(100)
WisdomTree とうもろこし上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	108,344	(100)	108,344	(100)
WisdomTree 大豆上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	19,723	(100)	19,723	(100)
WisdomTree とうもろこし上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	18,431	(100)	18,431	(100)
WisdomTree とうもろこし上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	6,879	(100)	6,879	(100)
WisdomTree とうもろこし上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	5,492	(100)	5,492	(100)
WisdomTree 大豆上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	4,436	(100)	4,436	(100)
WisdomTree 大豆上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	2,678	(100)	2,678	(100)
WisdomTree 大豆上場投資信託	2022年12月中間決算期	百万円	%	百万円	%
	2021年12月中間決算期	1,187	(100)	1,187	(100)

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(注) 主要投資資産は、令和4年7月1日午前零時（ロンドン時間2022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=135.85円、1ポンド=165.024円、1ユーロ=142.02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 ブロード上場 投資信託	2022年12月中間決算期	千口 14,835	千口 3,176	千口 3,596	千口 14,416
	2021年12月中間決算期	10,621	8,478	2,300	16,799
WisdomTree エネルギー上 場投資信託	2022年12月中間決算期	千口 23,021	千口 15,850	千口 11,885	千口 26,986
	2021年12月中間決算期	13,501	17,114	5,592	25,023
WisdomTree 産業用金属上 場投資信託	2022年12月中間決算期	千口 40,352	千口 17,274	千口 18,003	千口 39,623
	2021年12月中間決算期	14,906	27,300	5,769	36,437
WisdomTree 農産物上場投 資信託	2022年12月中間決算期	千口 38,983	千口 50,293	千口 23,197	千口 66,079
	2021年12月中間決算期	30,388	12,724	9,385	33,726
WisdomTree 穀物上場投資 信託	2022年12月中間決算期	千口 7,941	千口 8,590	千口 8,697	千口 7,834
	2021年12月中間決算期	8,550	2,876	3,989	7,438
WisdomTree 天然ガス上場 投資信託	2022年12月中間決算期	千口 3,062,813	千口 7,247,801	千口 6,658,680	千口 3,651,933
	2021年12月中間決算期	4,312,327	1,971,217	3,479,208	2,804,336
WisdomTree WTI原油上場投 資信託	2022年12月中間決算期	千口 220,374	千口 63,063	千口 202,053	千口 81,384
	2021年12月中間決算期	329,892	89,783	237,155	182,520
WisdomTree ガソリン上場 投資信託	2022年12月中間決算期	千口 192	千口 239	千口 189	千口 243
	2021年12月中間決算期	309	74	127	257
WisdomTree アルミニウム 上場投資信託	2022年12月中間決算期	千口 13,485	千口 27,227	千口 28,180	千口 12,532
	2021年12月中間決算期	14,268	35,845	34,647	15,466
WisdomTree 銅上場投資信 託	2022年12月中間決算期	千口 13,540	千口 8,880	千口 11,417	千口 11,003
	2021年12月中間決算期	10,765	21,080	10,839	21,006
WisdomTree ニッケル上場 投資信託	2022年12月中間決算期	千口 10,600	千口 7,799	千口 11,593	千口 6,805
	2021年12月中間決算期	29,386	9,678	25,437	13,627
WisdomTree 小麦上場投資 信託	2022年12月中間決算期	千口 70,569	千口 133,096	千口 59,940	千口 143,725
	2021年12月中間決算期	77,078	39,286	44,433	71,931
WisdomTree とうもろこし 上場投資信託	2022年12月中間決算期	千口 23,750	千口 90,030	千口 82,388	千口 31,392
	2021年12月中間決算期	38,224	42,732	49,839	31,117
WisdomTree 大豆上場投資 信託	2022年12月中間決算期	千口 581	千口 2,142	千口 2,059	千口 664
	2021年12月中間決算期	487	585	709	362

(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 <sup>(注)</sup>	資産	売買単位当たり基準価額 ( (㊸/当営業期間末 発行済口数) × 売買単位)
WisdomTree ブロード上場投資信託	2022年12月中間決算期	百万円 24,040	百万円 -	百万円 24,040	円 16,675
	2021年12月中間決算期	21,866	-	21,866	13,016
WisdomTree エネルギー上場投資信託	2022年12月中間決算期	百万円 19,833	百万円 -	百万円 19,833	円 7,349
	2021年12月中間決算期	10,556	-	10,556	4,218
WisdomTree 産業用金属上場投資信託	2022年12月中間決算期	百万円 81,497	百万円 -	百万円 81,497	円 20,567
	2021年12月中間決算期	75,575	-	75,575	20,740
WisdomTree 農産物上場投資信託	2022年12月中間決算期	百万円 60,302	百万円 -	百万円 60,302	円 9,125
	2021年12月中間決算期	24,610	-	24,610	7,296
WisdomTree 穀物上場投資信託	2022年12月中間決算期	百万円 5,306	百万円 -	百万円 5,306	円 67,728
	2021年12月中間決算期	3,939	-	3,939	52,967
WisdomTree 天然ガス上場投資信託	2022年12月中間決算期	百万円 12,204	百万円 -	百万円 12,204	円 334
	2021年12月中間決算期	6,000	-	6,000	213
WisdomTree WTI原油上場投資信託	2022年12月中間決算期	百万円 119,350	百万円 -	百万円 119,350	円 14,665
	2021年12月中間決算期	162,534	-	162,534	8,904
WisdomTree ガソリン上場投資信託	2022年12月中間決算期	百万円 1,719	百万円 -	百万円 1,719	円 70,743
	2021年12月中間決算期	972	-	972	37,800
WisdomTree アルミニウム上場投資信託	2022年12月中間決算期	百万円 5,737	百万円 -	百万円 5,737	円 45,781
	2021年12月中間決算期	7,429	-	7,429	48,036
WisdomTree 銅上場投資信託	2022年12月中間決算期	百万円 48,657	百万円 -	百万円 48,657	円 44,219
	2021年12月中間決算期	108,344	-	108,344	51,575
WisdomTree ニッケル上場投資信託	2022年12月中間決算期	百万円 19,723	百万円 -	百万円 19,723	円 28,980
	2021年12月中間決算期	31,426	-	31,426	23,060
WisdomTree 小麦上場投資信託	2022年12月中間決算期	百万円 18,431	百万円 -	百万円 18,431	円 12,824
	2021年12月中間決算期	6,879	-	6,879	9,563
WisdomTree とうもろこし上場投資信託	2022年12月中間決算期	百万円 5,492	百万円 -	百万円 5,492	円 17,497
	2021年12月中間決算期	4,436	-	4,436	14,257
WisdomTree 大豆上場投資信託	2022年12月中間決算期	百万円 2,678	百万円 -	百万円 2,678	円 40,306
	2021年12月中間決算期	1,187	-	1,187	32,746

- (注1) 売買単位は、総合商品指数、エネルギー商品指数、産業用金属商品指数、農産物商品指数、原油、ガソリン、銅、ニッケル、及び大豆については10口、穀物商品指数、天然ガス、アルミニウム、小麦及びとうもろこしについては100口となります。
- (注2) 商品上場投資信託1単位当たりの資産は、商品上場投資信託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。商品上場投資信託1単位当たりの基準価額は、相応する商品上場投資信託1単位当たりの商品契約の価格に相当するものとなります。各々の商品上場投資信託の裏付けとなっている商品契約の総価値は、相応する商品上場投資信託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、商品上場投資信託の裏付けとなる商品契約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
2022年12月中間決算期	628,692	635,609	-6,917
2021年12月中間決算期	689,364	688,509	854

(注1) 商品上場投資信託は、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. 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 Commodity Securities Limited**

**Registered No: 90959**

**Unaudited Condensed Interim Financial Report for the  
Six Months to 30 June 2022**



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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 2022.

### Directors

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

Stuart Bell  
 Christopher Foulds  
 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 26 July 2022 (Classic and Longer Dated) and 16 November 2021 (Short and Leveraged). As at 30 June 2022 the Company had the following number of classes, in aggregate, of Commodity Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Deutsche Börse	NYSE- Euronext Paris	NYSE- Euronext Amsterdam	Tokyo Stock Exchange	Bolsa Mexicana de Valores
Classic & Longer Dated Commodity Securities	47	32	35	10	-	14	2
Short & Leveraged Commodity Securities	28	28	18	-	4	-	-
<b>Total Commodity Securities</b>	<b>75</b>	<b>60</b>	<b>53</b>	<b>10</b>	<b>4</b>	<b>14</b>	<b>2</b>

As at 30 June 2022, the fair value of assets under management amounted to USD 4,473.5 million (31 December 2021: USD 5,026.7 million). The Company recognises its financial assets (Commodity Contracts) and financial liabilities (Commodity Securities) at fair value in the Condensed Statement of Financial Position.

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.

IFRS 13 requires the Company to identify the principal market and to utilise the available price within that principal market. The directors consider the stock exchanges where the 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. 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 fair value of the Commodity Contracts and the price of Commodity Securities. 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 note 4 to these financial statements.

### Review of Operations (continued)

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

	30 June 2022 USD	30 June 2021 USD
Creation and Redemption Fees	304,083	334,837
Management Fees and Licence Allowance	15,921,978	13,987,704
<b>Total Fee Income</b>	<b>16,226,061</b>	<b>14,322,541</b>

### Non-GAAP Performance Measures

Under the terms of the service agreement with WisdomTree Management (Jersey) Limited ("ManJer"), the Company accrued expenses equal to the management 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 (2021: 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.

### Coronavirus disease (COVID-19)

The COVID-19 pandemic continues to persist and the ultimate duration of the pandemic and its short-term and long term impact on the global economy is unknown. National governments and supranational organisations in multiple states continue taking steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has created market turmoil and increased market volatility generally. Mutations in the virus, a setback in vaccine distribution and negative global economic consequences arising from the pandemic, amongst other factors, could have a future adverse impact on the global financial markets. The steps outlined above, and public sentiment, may affect both the volatility and prices of Commodity Contracts and hence the prices of the Commodity Securities, and such effects may be significant and may be long-term in nature.

The board of directors (the "Board") is closely monitoring the advice and developments relating to COVID-19, which is fluid and rapidly changing. The WisdomTree group has, and continues to implement measures to maintain the ongoing safety and well-being of employees, whilst continuing to operate business as usual.

### Ukraine Invasion

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine (the "Crisis"). The Board is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the Crisis.

As Russia is one of the world's major producers of Nickel, the Crisis has caused market turmoil which, inter alia, resulted in substantial changes in the price of Nickel.

On 7 March 2022, the calculation agent determined that the intra-day price of the Commodity Contracts of the same class as the WisdomTree Nickel 3x Daily Short Securities ("3NIS") had fallen to or below zero during the day of 7 March 2022. Furthermore, the Company also received notice from the Commodity Contract Counterparties that 7 March 2022 was determined to be a compulsory pricing date in respect of all of the Commodity Contracts of the same class as 3NIS and that therefore all of such Commodity Contracts were terminated on 7 March 2022 with no payments due to or from the Commodity Contract Counterparties, or from or to the Company. As a result, the Company released an announcement to the Stock Exchanges that 3NIS was suspended from trading and further that 3NIS was automatically subject to a compulsory redemption. The redemption amount of 3NIS available for distribution to holders of 3NIS was calculated as zero.

## Review of Operations (continued)

### *Ukraine Invasion (continued)*

Due to movements in Nickel prices since 7 March 2022, on 21 March 2022 the calculation agent determined that the intra-day price of the Commodity Contracts of the same class as the WisdomTree Nickel 3x Daily Leveraged Securities ("3NIL") had fallen to or below zero during the day of 21 March 2022. Furthermore, the Company also received notice from the Commodity Contract Counterparties that 22 March 2022 was determined to be a compulsory pricing date in respect of all of the Commodity Contracts of the same class as 3NIL and that therefore all of such Commodity Contracts have been terminated on 22 March 2022 with no payments due to or from the Commodity Contract Counterparties or from or to the Company. As a result, the Company released an announcement to the Stock Exchanges that 3NIL was suspended from trading and further that 3NIL was automatically subject to a compulsory redemption. The redemption amount of 3NIS available for distribution to holders of 3NIS was calculated as zero.

The Board will further assess the impact of the Crisis on the Company's portfolio operations and valuation and will take any potential actions needed or as required under the terms of the applicable Prospectuses, as facts and circumstances are subject to change and may be specific to investments and jurisdictions. Whilst it is not currently possible to predict future market conditions and therefore determine if any further action may be required on any other classes of Commodity Securities, the action that may be required includes, but is not limited to, temporarily not accepting applications for Commodity Securities, temporarily suspending Commodity Securities from trading on Stock Exchanges or a compulsory redemption of Commodity Securities. Other than the actions outlined above in respect of 3NIS and 3NIL, the Company has not initiated any of these further actions to date. Any such action will be undertaken in accordance with the constitutive documents of the Commodity Securities. Furthermore, there are mechanisms within the constitutive documents of the Commodity Securities that enable the Commodity Contract Counterparties to request a compulsory redemption in certain circumstances as set out and explained within the Prospectuses.

## Future Developments

The Board is 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 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 Investments, Inc group do not receive separate remuneration in their capacity as directors of the Company. R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") receives a fee in respect of the directors of the Company who are employees of R&H.

The following directors' fees have been paid by ManJer on behalf of the Company for the period:

	30 June 2022	30 June 2021
	GBP	GBP
Stuart Bell	Nil	Nil
Christopher Foulds	4,000	4,000
Steven Ross	4,000	4,000
Peter Ziembra	Nil	Nil

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**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 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 for a period of 12 months from the date of these interim financial statements, and accordingly these financial statements have been prepared on the going concern basis.

**Directors Statement**

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

- the interim financial statements for the period ended 30 June 2022 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

31 August 2022

	Notes	Period Ended 30 June	
		2022 Unaudited USD	2021 Unaudited USD
Income	2	16,226,061	14,100,288
Expenses	2	(16,226,061)	(14,100,288)
<b>Result Before Fair Value Movements</b>		-	-
Change in Contractual and Fair Value of Commodity Contracts	4	888,587,433	1,270,410,983
Change in Fair Value of Commodity Securities	5	(945,798,108)	(1,261,696,949)
<b>(Loss)/Profit for the Period<sup>1 2</sup></b>		<b>(57,210,675)</b>	<b>8,714,034</b>

The directors consider the Company's activities as continuing.

<sup>1</sup> A non-statutory and non-GAAP Condensed Statement of Profit or Loss and 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.

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

The notes on pages 9 to 16 form part of these condensed interim financial statements

	Notes	As At	
		30 June 2022 Unaudited USD	31 December 2021 Audited USD
<b>Assets</b>			
Commodity Contracts	4	4,473,456,044	5,026,725,552
Amounts Receivable on Commodity Contracts Awaiting Settlement	4	118,102,833	37,414,879
Amounts Receivable on Commodity Securities Awaiting Settlement	5	27,806,929	5,922,436
Trade and Other Receivables		8,473,850	4,391,640
<b>Total Assets</b>		<b>4,627,839,656</b>	<b>5,074,454,507</b>
<b>Liabilities</b>			
Commodity Securities	5	4,524,375,086	5,020,433,919
Amounts Payable on Commodity Securities Awaiting Settlement	5	118,102,833	37,414,879
Amounts Payable on Commodity Contracts Awaiting Settlement	4	27,806,929	5,922,436
Trade and Other Payables		8,473,848	4,391,638
<b>Total Liabilities</b>		<b>4,678,758,696</b>	<b>5,068,162,872</b>
<b>Equity</b>			
Stated Capital		2	2
Revaluation Reserve		(50,919,042)	6,291,633
<b>Total Equity</b>		<b>(50,919,040)</b>	<b>6,291,635</b>
<b>Total Equity and Liabilities</b>		<b>4,627,839,656</b>	<b>5,074,454,507</b>

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

The condensed interim financial statements on pages 5 to 16 were approved and authorised for issue by the board of directors and signed on its behalf on 31 August 2022.



**Christopher Foulds**  
Director

	Period Ended 30 June	
	2022 Unaudited USD	2021 Unaudited USD
<b>(Loss)/Profit for the Period</b>	<b>(57,210,675)</b>	<b>8,714,034</b>
<b>Non-cash Reconciling Items</b>		
Change in Contractual and Fair Value of Commodity Contracts	(888,587,433)	(1,270,410,983)
Change in Fair Value of Commodity Securities	945,798,108	1,261,696,949
	-	-
Cash Generated from Operating Activities	-	-
<b>Net Movement in Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Movement in Cash and Cash Equivalents	-	-
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>-</b>	<b>-</b>

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”). As a result, the management fee and licence allowance are transferred directly to ManJer by the Commodity Contract Counterparties under the terms of the Commodity Contracts and ManJer receives creation and redemption fees directly from the Authorised Participants. Accordingly, there are no cash flows through the Company.



	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2021	2	-	31,794,765	31,794,767
Result and Total Comprehensive Loss for the Period	-	8,714,034	-	8,714,034
Transfer to Revaluation Reserve	-	(8,714,034)	8,714,034	-
<b>Unaudited Balance at 30 June 2021</b>	<b>2</b>	<b>-</b>	<b>40,508,799</b>	<b>40,508,801</b>
Unaudited Opening Balance at 1 July 2021	2	-	40,508,799	40,508,801
Result and Total Comprehensive Income for the Period	-	(34,217,166)	-	(34,217,166)
Transfer to Revaluation Reserve	-	34,217,166	(34,217,166)	-
<b>Audited Balance at 31 December 2021</b>	<b>2</b>	<b>-</b>	<b>6,291,633</b>	<b>6,291,635</b>
Audited Opening Balance at 1 January 2022	2	-	6,291,633	6,291,635
Result and Total Comprehensive Income for the Period	-	(57,210,675)	-	(57,210,675)
Transfer to Revaluation Reserve	-	57,210,675	(57,210,675)	-
<b>Unaudited Balance at 30 June 2022<sup>3</sup></b>	<b>2</b>	<b>-</b>	<b>(50,919,042)</b>	<b>(50,919,040)</b>

<sup>3</sup> A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the value of Commodity Contracts and the price of Commodity Securities is set out in note 9.

The notes on pages 9 to 16 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 2022 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 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 2021. 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 2021. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2022.

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 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 2022 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	
	2022 Unaudited USD	2021 Unaudited USD
Management Fees	14,548,435	12,608,064
Licence Allowance	1,373,543	1,157,387
Creation and Redemption Fees	304,083	334,837
<b>Total Income</b>	<b>16,226,061</b>	<b>14,100,288</b>
ManJer Fees	(16,226,061)	(14,100,288)
<b>Total Operating Expenses</b>	<b>(16,226,061)</b>	<b>(14,100,288)</b>
<b>Result Before Fair Value Movements</b>	<b>-</b>	<b>-</b>

### 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.

<b>For the period ended 30 June 2022 Unaudited</b>	<b>Classic &amp; Longer Dated USD</b>	<b>Short &amp; Leveraged USD</b>	<b>Total USD</b>
Management Fees	11,959,812	2,588,623	14,548,435
Licence Allowance	1,241,484	132,059	1,373,543
Creation and Redemption Fees	152,968	151,115	304,083
Total Income	<u>13,354,264</u>	<u>2,871,797</u>	<u>16,226,061</u>
Total Operating Expenses	<u>(13,354,264)</u>	<u>(2,871,797)</u>	<u>(16,226,061)</u>
<b>Segmental Result</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>For the period ended 30 June 2021 Unaudited</b>	<b>Classic &amp; Longer Dated USD</b>	<b>Short &amp; Leveraged USD</b>	<b>Total USD</b>
Management Fees	10,076,714	2,531,350	12,608,064
Licence Allowance	1,028,236	129,151	1,157,387
Creation and Redemption Fees	169,500	165,337	334,837
Total Income	<u>11,274,450</u>	<u>2,825,838</u>	<u>14,100,288</u>
Total Operating Expenses	<u>(11,274,450)</u>	<u>(2,825,838)</u>	<u>(14,100,288)</u>
<b>Segmental Result</b>	<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

<b>Change in Fair Value</b>	<b>Period Ended 30 June</b>	
	<b>2022 Unaudited USD</b>	<b>2021 Unaudited USD</b>
Classic & Longer Dated Commodity Contracts	703,942,424	1,038,111,422
Short & Leveraged Commodity Contracts	184,645,009	232,299,561
	<u>888,587,433</u>	<u>1,270,410,983</u>

4. Commodity Contracts (continued)

Fair Value of Commodity Contracts	As At	
	30 June 2022 Unaudited USD	31 December 2021 Audited USD
Classic & Longer Dated Commodity Contracts	4,016,592,014	4,335,628,285
Short & Leveraged Commodity Contracts	456,864,030	691,097,267
<b>Total Commodity Contracts</b>	<b>4,473,456,044</b>	<b>5,026,725,552</b>

As at 30 June 2022, 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 payable on Commodity Contracts as a result of unsettled creations of Commodity Securities is USD 27,806,929 (31 December 2021: USD 5,922,436).
- The amount receivable on Commodity Contracts as a result of unsettled redemptions of Commodity Securities is USD 118,102,833 (31 December 2021: USD 37,414,879).

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

	Period Ended 30 June	
	2022 Unaudited USD	2021 Unaudited USD
<b>Opening Commodity Contracts</b>	<b>5,026,725,552</b>	<b>4,218,667,859</b>
Additions	4,901,062,363	4,084,397,035
Disposals	(6,326,997,326)	(4,781,253,786)
Management Fee and Licence Allowance	(15,921,978)	(13,765,451)
Change in Fair Value	888,587,433	1,270,410,983
<b>Closing Commodity Contracts</b>	<b>4,473,456,044</b>	<b>4,778,456,640</b>

5. Commodity Securities

Change in Fair Value	Period Ended 30 June	
	2022 Unaudited USD	2021 Unaudited USD
Classic & Longer Dated Commodity Contracts	(755,223,563)	(1,029,362,461)
Short & Leveraged Commodity Contracts	(190,574,545)	(232,334,488)
	<b>(945,798,108)</b>	<b>(1,261,696,949)</b>

Fair Value of Commodity Securities	As At	
	30 June 2022 Unaudited USD	31 December 2021 Audited USD
Classic & Longer Dated Commodity Contracts	4,062,217,314	4,331,946,185
Short & Leveraged Commodity Contracts	462,157,772	688,487,734
<b>Total Commodity Contracts</b>	<b>4,524,375,086</b>	<b>5,020,433,919</b>

## 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 2022, 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 118,102,833 (31 December 2021: USD 37,414,879).
- The amount receivable as a result of unsettled creations of Commodity Securities is USD 27,806,929 (31 December 2021: USD 5,922,436).

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

	Period Ended 30 June	
	2022	2021
	Unaudited	Unaudited
	USD	USD
<b>Opening Commodity Securities</b>	<b>5,020,433,919</b>	<b>4,186,873,094</b>
Securities Created	4,901,062,363	4,084,397,035
Securities Redeemed	(6,326,997,326)	(4,781,253,786)
Management Fee and Licence Allowance	(15,921,978)	(13,765,451)
Change in fair value	945,798,108	1,261,696,949
<b>Closing Commodity Securities at Fair Value</b>	<b>4,524,375,086</b>	<b>4,737,947,841</b>

## 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 values the Level 2 Commodity Securities using the unadjusted market price available at each reporting date. This is considered to most appropriately reflect the price at which transactions would occur as at the reporting date.

The Company's rights in respect of 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) are as shown below:

	As At	
	30 June 2022 Unaudited USD	31 December 2021 Audited USD
<b>Level 1</b>		
Commodity Securities	<u>(4,519,182,573)</u>	<u>(5,016,967,024)</u>
<b>Level 2</b>		
Commodity Securities	(5,192,513)	(3,466,895)
Commodity Contracts	4,473,456,044	5,026,725,552
	<u><b>4,468,263,531</b></u>	<u><b>5,023,258,657</b></u>

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 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 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 2022 Commodity Securities with a fair value of USD Nil were transferred from Level 1 to Level 2 (31 December 2021: USD 3,466,895). Commodity Securities with a fair value (as at 1 January 2022) of USD Nil were transferred from Level 2 to Level 1 (2021: USD 2,181,420).

## 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	
	2022 Unaudited USD	2021 Unaudited USD
ManJer Fees	<u>16,226,061</u>	<u>14,100,288</u>

## 7. Related Party Disclosures (continued)

The following balances were due to ManJer at period end:

	As At	
	30 June 2022 Unaudited USD	31 December 2021 Audited USD
ManJer Fees Payable	8,473,850	4,391,636

At 30 June 2022, USD 2 is receivable from ManJer (31 December 2021: USD 2).

As disclosed in the Directors' Report, ManJer paid directors' fees in respect of the Company of GBP 8,000 (30 June 2021: GBP 8,000).

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 senior employee of R&H. During the period, R&H charged ManJer administration fees in respect of the Company of GBP 204,232 (30 June 2021: GBP 197,419), of which GBP 107,116 (31 December 2021: GBP 107,116) was outstanding at the period end.

Peter Ziemba and Stuart Bell are executive officers of WisdomTree Investments, Inc.

## 8. 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 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 2022 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:

	<b>Period Ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>USD</b>	<b>USD</b>
Change in Contractual and Fair Value of Commodity Contracts	888,587,433	1,270,410,983
Change in Fair Value of Commodity Securities	(945,798,108)	(1,261,696,949)
	<b>(57,210,675)</b>	<b>8,714,034</b>

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Condensed Statement of Profit or Loss and Other Comprehensive Income and Condensed Statement of Changes in Equity for the period which reflect an Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of 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*

	<b>Period Ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>USD</b>	<b>USD</b>
Income	16,226,061	14,100,288
Expenses	(16,226,061)	(14,100,288)
<b>Result Before Fair Value Movement</b>	<b>-</b>	<b>-</b>
Change in Fair Value of Commodity Contracts	888,587,433	1,270,410,983
Change in Fair Value of Commodity Securities	(945,798,108)	(1,261,696,949)
<b>(Loss)/Profit for the Period</b>	<b>(57,210,675)</b>	<b>8,714,034</b>
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	57,210,675	(8,714,034)
<b>Adjusted Result</b>	<b>-</b>	<b>-</b>



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 <sup>4</sup> USD	Total Equity USD	Adjusted Total Equity USD
Audited Opening Balance at 1 January 2021	2	-	31,794,765	31,794,767	2
Result and Total Comprehensive Loss for the Period	-	8,714,034	-	8,714,034	8,714,034
Transfer from Revaluation Reserve	-	(8,714,034)	8,714,034	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	(8,714,034)
<b>Unaudited Balance at 30 June 2021</b>	<b>2</b>	<b>-</b>	<b>40,508,799</b>	<b>40,508,801</b>	<b>2</b>
Unaudited Opening Balance at 1 July 2021	2	-	40,508,799	40,508,801	2
Result and Total Comprehensive Income for the Period	-	(34,217,166)	-	(34,217,166)	(34,217,166)
Transfer to Revaluation Reserve	-	34,217,166	(34,217,166)	-	-
<sup>4</sup> Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	34,217,166
<b>Audited Balance at 31 December 2021</b>	<b>2</b>	<b>-</b>	<b>6,291,633</b>	<b>6,291,635</b>	<b>2</b>
Audited Opening Balance at 1 January 2022	2	-	6,291,633	6,291,635	2
Result and Total Comprehensive Income for the Period	-	(57,210,675)	-	(57,210,675)	(57,210,675)
Transfer to Revaluation Reserve	-	57,210,675	(57,210,675)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	57,210,675
<b>Unaudited Balance at 30 June 2022</b>	<b>2</b>	<b>-</b>	<b>(50,919,042)</b>	<b>(50,919,040)</b>	<b>2</b>

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

