

令和7年12月期 中間決算短信（令和7年1月1日～令和7年6月30日）

令和7年9月3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		1 (注1)
WisdomTree WTI原油上場投資信託	1690	ブルームバーグ WTI原油マールテナークセスリタン指数 (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		1 (注1)
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		1 (注1)
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) 1690 ガスETF、1695 小麦ETF及び1696 とうもろこしETFにつきましては、令和5年12月1日付効力発生で投資口の併合を行い、それに伴い売買単位も100口単位から1口単位へ変わりました。

(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 ヴィノッド・ラジブート

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 ヴィノッド・ラジブート

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7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. 2025年12月中間決算期の運用状況（令和7年1月1日～令和7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	2025年12月中間決算期	百万円 15,935	% (100)	百万円 15,935	% (100)
	2024年12月中間決算期	14,276	(100)	14,276	(100)
WisdomTree エネルギー上場投資信託	2025年12月中間決算期	百万円 8,826	% (100)	百万円 8,826	% (100)
	2024年12月中間決算期	7,381	(100)	7,381	(100)
WisdomTree 産業用金属上場投資信託	2025年12月中間決算期	百万円 83,095	% (100)	百万円 83,095	% (100)
	2024年12月中間決算期	72,324	(100)	72,324	(100)
WisdomTree 農産物上場投資信託	2025年12月中間決算期	百万円 42,067	% (100)	百万円 42,067	% (100)
	2024年12月中間決算期	37,202	(100)	37,202	(100)
WisdomTree 穀物上場投資信託	2025年12月中間決算期	百万円 3,111	% (100)	百万円 3,111	% (100)
	2024年12月中間決算期	3,482	(100)	3,482	(100)
WisdomTree 天然ガス上場投資信託	2025年12月中間決算期	百万円 19,343	% (100)	百万円 19,343	% (100)
	2024年12月中間決算期	18,618	(100)	18,618	(100)
WisdomTree WTI原油上場投資信託	2025年12月中間決算期	百万円 101,862	% (100)	百万円 101,862	% (100)
	2024年12月中間決算期	117,874	(100)	117,874	(100)
WisdomTree ガソリン上場投資信託	2025年12月中間決算期	百万円 869	% (100)	百万円 869	% (100)
	2024年12月中間決算期	652	(100)	652	(100)
WisdomTree アルミニウム上場投資信託	2025年12月中間決算期	百万円 14,175	% (100)	百万円 14,175	% (100)
	2024年12月中間決算期	24,915	(100)	24,915	(100)
WisdomTree 銅上場投資信託	2025年12月中間決算期	百万円 168,580	% (100)	百万円 168,580	% (100)
	2024年12月中間決算期	205,636	(100)	205,636	(100)
WisdomTree ニッケル上場投資信託	2025年12月中間決算期	百万円 17,113	% (100)	百万円 17,113	% (100)
	2024年12月中間決算期	16,213	(100)	16,213	(100)
WisdomTree 小麦上場投資信託	2025年12月中間決算期	百万円 12,468	% (100)	百万円 12,468	% (100)
	2024年12月中間決算期	16,075	(100)	16,075	(100)
WisdomTree とうもろこし上場投資信託	2025年12月中間決算期	百万円 2,986	% (100)	百万円 2,986	% (100)
	2024年12月中間決算期	3,611	(100)	3,611	(100)
WisdomTree 大豆上場投資信託	2025年12月中間決算期	百万円 1,727	% (100)	百万円 1,727	% (100)

	2024年12月 中間決算期	1,766 (100)	1,766 (100)
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(注) 主要投資資産は、令和7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つて表示される為替レート（スポット・レート）（1米ドル＝144.45円、1ポンド＝197.911円、1ユーロ＝169.5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	2025年12月中間決算期	千口 8,287	千口 1,040	千口 479	千口 8,849
	2024年12月中間決算期	11,208	1,468	2,562	10,114
WisdomTree エネルギー上 場投資信託	2025年12月中間決算期	千口 12,472	千口 4,441	千口 2,538	千口 14,374
	2024年12月中間決算期	15,642	26,885	26,275	16,253
WisdomTree 産業用金属上 場投資信託	2025年12月中間決算期	千口 31,132	千口 19,197	千口 17,295	千口 33,033
	2024年12月中間決算期	37,820	5,644	10,780	32,685
WisdomTree 農産物上場投 資信託	2025年12月中間決算期	千口 36,577	千口 12,817	千口 5,725	千口 43,669
	2024年12月中間決算期	48,201	12,602	17,107	43,696
WisdomTree 穀物上場投資 信託	2025年12月中間決算期	千口 5,057	千口 589	千口 450	千口 5,197
	2024年12月中間決算期	6,458	0	957	5,500
WisdomTree 天然ガス上場 投資信託	2025年12月中間決算期	千口 10,480	千口 8,169	千口 5,007	千口 13,643
	2024年12月中間決算期	3,884,705	18,921,771	4,329,745	18,476,731
WisdomTree WTI原油上場投 資信託	2025年12月中間決算期	千口 81,129	千口 39,256	千口 60,121	千口 60,263
	2024年12月中間決算期	92,110	41,396	65,087	68,419
WisdomTree ガソリン上場 投資信託	2025年12月中間決算期	千口 81	千口 54	千口 38	千口 97
	2024年12月中間決算期	137	58	94	101
WisdomTree アルミニウム 上場投資信託	2025年12月中間決算期	千口 49,088	千口 10,433	千口 32,854	千口 26,667
	2024年12月中間決算期	43,465	21,416	12,347	52,533
WisdomTree 銅上場投資信 託	2025年12月中間決算期	千口 36,830	千口 20,623	千口 30,981	千口 26,472
	2024年12月中間決算期	14,728	39,393	18,012	36,109
WisdomTree ニッケル上場 投資信託	2025年12月中間決算期	千口 6,661	千口 2,585	千口 2,475	千口 6,771
	2024年12月中間決算期	7,473	4,191	4,501	7,162
WisdomTree 小麦上場投資 信託	2025年12月中間決算期	千口 3,845	千口 437	千口 912	千口 3,370
	2024年12月中間決算期	133,148	36,755	16,928	152,975
WisdomTree とうもろこし 上場投資信託	2025年12月中間決算期	千口 933	千口 125	千口 162	千口 896
	2024年12月中間決算期	22,608	6,774	7,231	22,152
WisdomTree 大豆上場投資 信託	2025年12月中間決算期	千口 349	千口 96	千口 52	千口 393
	2024年12月中間決算期	557	139	250	446

(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 ( (③/当営業期間末 発行済口数) × 売買単位)
WisdomTree総合上場 投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	15,935	-	15,935	18,008
	2024年12月中間決算期	14,276	-	14,276	14,114
WisdomTreeエネル ギー上場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	8,826	-	8,826	6,140
	2024年12月中間決算期	7,381	-	7,381	4,541
WisdomTree産業用金 属上場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	83,095	-	83,095	25,154
	2024年12月中間決算期	72,324	-	72,324	22,127
WisdomTree農産物上 場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	42,067	-	42,067	9,633
	2024年12月中間決算期	37,202	-	37,202	8,513
WisdomTree穀物上場 投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	3,111	-	3,111	59,865
	2024年12月中間決算期	3,482	-	3,482	63,309
WisdomTree天然ガス 上場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	19,343	-	19,343	141,777
	2024年12月中間決算期	18,618	-	18,618	100
WisdomTree WTI原油 上場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	101,862	-	101,862	16,902
	2024年12月中間決算期	117,874	-	117,874	17,228
WisdomTreeガソリン 上場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	869	-	869	89,592
	2024年12月中間決算期	652	-	652	64,170
WisdomTreeアルミニ ウム上場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	14,175	-	14,175	53,155
	2024年12月中間決算期	24,915	-	24,915	47,428
WisdomTree銅上場投 資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	168,580	-	168,580	63,680
	2024年12月中間決算期	205,636	-	205,636	56,947
WisdomTreeニッケル 上場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	17,113	-	17,113	25,274
	2024年12月中間決算期	16,213	-	16,213	22,634
WisdomTree小麦上場 投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	12,468	-	12,468	369,937
	2024年12月中間決算期	16,075	-	16,075	10,508
WisdomTreeとうもろ こし上場投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	2,986	-	2,986	333,198
	2024年12月中間決算期	3,611	-	3,611	16,302
WisdomTree大豆上場 投資信託		百万円	百万円	百万円	円
	2025年12月中間決算期	1,727	-	1,727	43,913
	2024年12月中間決算期	1,766	-	1,766	39,533

(注1) 売買単位は、天然ガス、小麦及とうもろこしについては1口、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、穀物商品指数及びアルミニウムについては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ります。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
2025年12月 中間決算期	782, 998	783, 474	-475
2024年12月 中間決算期	1, 074, 109	1, 074, 567	-457

(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. 継続企業の前提に関する注記

発行体の事業の性質上、未決済の商品上場投資信託は、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。商品上場投資信託の償還は、常に同額(価額)の商品デリバティブ契約の譲渡と一致するため、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商品デリバティブ契約及び商品上場投資信託の未  
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、商品上場投資信託を支援するために商品デリバティブ契約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、その後の商品上場投資信託の償還および関連する商品デリバティブ契約の解約に伴い、  
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、商品上場投資信託に関して発生する義務は、商品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2026年9月30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 Commodity Securities Limited**

**Registered No: 90959**

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



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## Directors' Report

The directors of Commodity Securities Limited ("CSL" or the "Company") submit herewith the interim Directors' report and unaudited condensed interim financial statements of the Company for the period from 1 January 2025 to 30 June 2025 (the "period"). Any terms not defined herein, shall have the meaning ascribed to them in the latest audited accounts of the Company.

### Directors

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

Bryan Governey  
 Vinod Rajput (Appointed on 04 February 2025)  
 Elizabeth Casley (Appointed on 02 July 2025)  
 Timothy Darcy (Appointed on 07 August 2025)  
 Steven Ross (Resigned on 04 February 2025)  
 Christopher Foulds (Resigned on 04 February 2025)  
 Olivia Vuillemin (Appointed on 04 February 2025 and resigned on 02 July 2025)  
 Peter Ziemba (Resigned on 07 August 2025)

### Directors' Interests

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

### Principal Activities

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

### Review of Operations

The most recent Prospectuses were issued on 22 October 2024 (Classic and Longer Dated) and 21 October 2024 (Short and Leveraged). As at 30 June 2025, 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 Commodity Securities*
London Stock Exchange	53	33	86
Borsa Italiana	33	28	61
Deutsche Börse	36	19	55
NYSE – Euronext Paris	12	1	13
NYSE – Euronext Amsterdam	-	4	4
Tokyo Stock Exchange	14	-	14
Bolsa Mexicana de Valores	5	-	5
Bolsa Institucional de Valores Mexico	1	-	1
<b>Total</b>	<b>154</b>	<b>85</b>	<b>239</b>

\* 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.

**Directors' Report (Continued)**
**Review of Operations (continued)**

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.

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 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:

	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>USD</b>	<b>USD</b>
Creation and Redemption Fees	2,851,602	3,171,459
Management Fees and Licence Allowance	10,865,928	15,039,079
<b>Total Fee Income</b>	<b>13,717,530</b>	<b>18,210,538</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 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 2024: 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 described further in note 4), the Company presents an adjusted Statement of Profit or Loss and Other Comprehensive Income and an adjusted Statement of Changes in Equity in note 9 of the financial statements.

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

	30-Jun-25 Unaudited			31-Dec-24 Audited			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Agriculture	25,874,228	5.89	152,424,252	29,143,328	6.06	176,594,285	(13.69%)
WisdomTree Broad							
Commodities	7,584,082	11.67	88,503,449	7,371,521	11.13	82,028,153	7.89%
WisdomTree Aluminium	9,237,367	3.38	31,248,958	19,843,795	3.31	65,631,618	(52.39%)
WisdomTree Cocoa	1,848,476	14.99	27,703,464	1,597,490	18.03	28,799,165	(3.80%)
WisdomTree Coffee	662,978	53.77	35,647,782	724,858	54.37	39,413,791	(9.56%)
WisdomTree Copper	22,132,248	44.93	994,420,157	31,796,340	36.17	1,150,162,120	(13.54%)
WisdomTree Corn	1,017,253	18.90	19,230,839	1,438,097	21.12	30,374,353	(36.69%)
WisdomTree Cotton	5,287,092	2.36	12,463,250	2,965,392	2.48	7,366,640	69.19%
WisdomTree WTI Crude Oil	57,816,448	9.36	541,094,771	54,966,326	9.91	544,900,428	(0.70%)
WisdomTree Energy	12,377,330	3.49	43,176,999	12,375,630	3.54	43,832,496	(1.50%)

Directors' Report (Continued)

Review of Operations (continued)

	30-Jun-25			31-Dec-24			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Gasoline	87,972	50.17	4,413,992	88,772	52.28	4,641,195	(4.90%)
WisdomTree Gold	2,782,313	33.14	92,209,114	2,697,013	26.80	72,268,109	27.59%
WisdomTree Grains	4,532,202	3.34	15,124,980	4,604,702	3.52	16,209,357	(6.69%)
WisdomTree Heating Oil	134,052	23.41	3,138,293	145,152	21.74	3,156,070	(0.56%)
WisdomTree Industrial Metals	29,681,724	15.91	472,131,360	33,175,782	14.79	490,715,837	(3.79%)
WisdomTree Lead	93,922	18.21	1,709,888	67,122	17.52	1,175,737	45.43%
WisdomTree Lean Hogs	104,504	32.52	3,398,721	106,304	30.82	3,276,227	3.74%
WisdomTree Live Cattle	307,290	8.60	2,642,991	238,910	7.32	1,749,770	51.05%
WisdomTree Livestock	460,459	3.23	1,486,166	501,359	2.85	1,426,714	4.17%
WisdomTree Natural Gas	8,973,972	8.01	71,918,298	14,318,164	7.89	112,937,590	(36.32%)
WisdomTree Nickel	7,023,694	13.57	95,317,932	6,805,622	13.84	94,176,096	1.21%
WisdomTree Petroleum	261,761	18.93	4,954,080	211,261	19.38	4,095,163	20.97%
WisdomTree Precious Metals	2,493,703	34.88	86,976,581	2,831,000	28.28	80,056,092	8.64%
WisdomTree Silver	2,293,491	29.96	68,710,151	2,230,491	24.52	54,684,748	25.65%
WisdomTree Softs	606,482	6.38	3,870,844	601,482	6.70	4,026,944	(3.88%)
WisdomTree Soybean Oil	263,559	7.13	1,879,535	420,759	5.54	2,332,645	(19.42%)
WisdomTree Soybeans	553,486	25.40	14,058,058	492,886	24.75	12,197,982	15.25%
WisdomTree Sugar	831,233	10.94	9,093,819	962,230	12.00	11,547,058	(21.25%)
WisdomTree Tin	61,258	76.21	4,668,209	110,558	64.76	7,159,215	(34.79%)
WisdomTree Wheat	4,567,180	19.08	87,162,442	3,833,180	20.76	79,591,663	9.51%
WisdomTree Zinc	1,665,517	8.99	14,970,419	1,635,917	9.78	15,992,281	(6.39%)
WisdomTree Brent Crude Oil	5,400,429	48.20	260,277,708	10,787,029	50.61	545,945,302	(52.33%)
WisdomTree Ex-Agriculture and Livestock	266,894	13.82	3,687,477	345,594	12.82	4,429,404	(16.75%)
WisdomTree ETC Carbon USD Securities	2,783,938	25.93	72,178,157	3,444,242	24.02	82,737,273	(12.76%)
WisdomTree California Carbon	176,879	25.97	4,592,950	32,779	32.69	1,071,694	328.57%
WisdomTree Forward Agriculture	186,054	11.42	2,124,112	211,454	11.49	2,429,264	(12.56%)
WisdomTree Forward All Commodities	93,408	29.89	2,791,584	89,908	28.38	2,551,537	9.41%
WisdomTree Forward WTI Crude Oil	30,380	56.12	1,704,919	39,180	60.59	2,373,894	(28.18%)
WisdomTree Forward Energy	26,224	26.46	693,843	26,224	27.18	712,835	(2.66%)
WisdomTree Forward Industrial Metals	41,629	24.04	1,000,732	47,029	22.26	1,046,660	(4.39%)
WisdomTree Forward Brent Crude Oil	14,835	56.35	835,983	13,635	61.39	837,034	(0.13%)
WisdomTree Leveraged Agriculture	259,426	7.21	1,869,324	276,326	7.84	2,167,406	(13.75%)
WisdomTree Leveraged Aluminium	1,761,341	2.09	3,676,763	1,419,541	2.07	2,936,551	25.21%
WisdomTree Leveraged Cocoa	235,607	84.21	19,839,725	90,017	148.24	13,344,381	48.67%
WisdomTree Leveraged Coffee	2,926,916	2.59	7,580,109	2,846,616	2.88	8,207,795	(7.65%)
WisdomTree Leveraged Copper	835,220	10.70	8,938,855	1,295,320	7.41	9,601,111	(6.90%)
WisdomTree Leveraged Corn	2,999,287	1.13	3,402,630	4,291,887	1.48	6,330,942	(46.25%)
WisdomTree Leveraged Gold	264,485	131.72	34,838,800	281,135	89.95	25,288,046	37.77%
WisdomTree Leveraged Platinum	5,148,969	2.95	15,166,565	7,636,469	1.46	11,118,306	36.41%
WisdomTree Leveraged Silver	6,124,115	8.52	52,148,479	6,177,215	6.09	37,626,571	38.59%
WisdomTree Leveraged Sugar	829,506	2.83	2,345,037	552,006	3.58	1,976,500	18.65%
WisdomTree 3x Daily Long Coffee	1,505,399	9.46	14,238,685	893,999	12.30	10,995,773	29.49%
WisdomTree 3x Daily Long Sugar	1,834,602	5.76	10,568,686	506,041	8.63	4,366,674	142.03%
WisdomTree 3x Daily Long Wheat	119,073,818	0.17	20,383,890	73,015,818	0.25	18,275,604	11.54%
WisdomTree Leveraged WTI Crude Oil	8,492,821	9.83	83,496,652	7,505,921	11.56	86,732,307	(3.73%)
WisdomTree Leveraged Natural Gas	183,672,033	0.05	9,470,571	239,205,733	0.06	14,018,963	(32.44%)
WisdomTree Leveraged Nickel	561,192	14.10	7,915,026	529,092	15.33	8,109,912	(2.40%)
WisdomTree Leveraged Petroleum	56,148	34.63	1,944,415	43,648	38.93	1,699,128	14.44%
WisdomTree Leveraged Wheat	1,934,306	3.38	6,535,961	1,550,306	4.21	6,528,561	0.11%
WisdomTree Leveraged Brent Crude Oil	323,983	45.38	14,700,816	336,283	54.80	18,429,701	(20.23%)
WisdomTree Short All Commodities	18,659	55.19	1,029,742	15,859	56.96	903,361	13.99%
WisdomTree Short Copper	77,167	13.75	1,061,211	42,767	17.35	741,952	43.03%
WisdomTree Short WTI Crude Oil	685,507	17.68	12,119,866	824,307	17.47	14,399,486	(15.83%)
WisdomTree Short Gold	693,869	10.50	7,282,242	394,869	12.91	5,097,044	42.87%
WisdomTree Short Industrial Metals	17,260	27.20	469,437	17,260	28.91	498,999	(5.92%)

**Directors' Report (Continued)**
**Review of Operations (continued)**

	30-Jun-25			31-Dec-24			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Short Natural Gas	20,283	412.48	8,366,285	5,723	489.68	2,802,438	198.54%
WisdomTree Short Nickel	88,966	6.86	609,880	94,966	6.69	635,059	(3.96%)
WisdomTree Short Silver	445,693	5.24	2,336,870	405,893	6.50	2,639,390	(11.46%)
WisdomTree Short Brent Crude Oil	260,612	15.76	4,107,927	245,112	15.17	3,717,464	10.50%
			<b>3,712,081,708</b>			<b>4,205,843,864</b>	

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 2025 of \$784 (31 December 2024: \$764) have been excluded from the table above.

Whilst the table above reflects the NAV at 30 June 2025 and 31 December 2024, together with the movement, this does not reflect the recommended holding period for Currency Securities, which in some cases is one day. Further information on the contractual value (at NAV) of the Currency Securities on a daily basis can be found on the WisdomTree website (<https://www.wisdomtree.eu/en-gb/products>).

**Recent Developments**

As of 04 February 2025, the administration and company secretarial services provided to ManJer changed from R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") to Apex Financial Services (Alternative Funds) Limited, resulting in a change of ManJer's registered office and directors. At reporting date, the directors of ManJer are as follows:

Bryan Governey  
 Vinod Rajput (Appointed on 04 February 2025)  
 Elizabeth Casley (Appointed on 02 July 2025)  
 Timothy Darcy (Appointed on 07 August 2025)  
 Steven Ross (Resigned on 04 February 2025)  
 Christopher Foulds (Resigned on 04 February 2025)  
 Olivia Vuillemin (Appointed on 04 February 2025 and resigned on 02 July 2025)  
 Peter Ziemba (Resigned on 07 August 2025)

**Future Developments**

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

**Directors' Remuneration**

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

**Going Concern**

The directors continue to monitor and assess the impact of geopolitical conflicts on the assets under management of the Company and will take any potential actions needed or as required under the terms of the prospectus, as facts and circumstances are subject to change and may be specific to investments and jurisdictions. The nature of the Company's business dictates that the outstanding 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.

## Directors' Report (Continued)

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### Review of Operations (continued)

### Going Concern (continued)

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 2026 (Being the period of assessment), and accordingly these interim financial statements have been prepared on the going concern basis.

### Directors Statement

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

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

- the condensed interim financial statements for the period ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the period and their impact on these condensed interim financial statements.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Casely".

**Elizabeth Casely**

*Date: 22 August 2025*

**Condensed Statement of Profit or Loss and Other Comprehensive Income**

	Notes	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Income	2	13,717,530	18,210,538
Expenses	2	(13,717,530)	(18,210,538)
<b>Result Before Fair Value Movements</b>		-	-
Change in Contractual and Fair Value of Currency Transactions	4	334,397,635	704,736,598
Change in Fair Value of Currency Securities	5	(328,301,401)	(692,348,207)
<b>Profit for the Period<sup>1, 2</sup></b>		<b>6,096,234</b>	<b>12,388,391</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 Total Comprehensive Income reflecting adjustments representing the movement in the difference between the value of the Commodity Contracts and the price of Commodity Securities is set out in note 9.

<sup>2</sup> 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 16 form part of these condensed interim financial statements

# WisdomTree Commodity Securities Limited



## Condensed Statement of Financial Position

	Notes	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
<b>Assets</b>			
Commodity Contracts	4	3,712,082,491	4,205,844,628
Amounts Receivable on Commodity Contracts Awaiting Settlement	4	34,915,431	28,606,209
Amounts Receivable on Commodity Securities Awaiting Settlement	5	158,614,088	3,021,690
Trade and Other Receivables		2,255,726	2,273,770
<b>Total Assets</b>		<b>3,907,867,736</b>	<b>4,239,746,297</b>
<b>Liabilities</b>			
Commodity Securities	5	3,706,540,819	4,206,399,190
Amounts Payable on Commodity Securities Awaiting Settlement	5	34,915,431	28,606,209
Amounts Payable on Commodity Contracts Awaiting Settlement	4	158,614,088	3,021,690
Trade and Other Payables		2,255,724	2,273,768
<b>Total Liabilities</b>		<b>3,902,326,062</b>	<b>4,240,300,857</b>
<b>Equity</b>			
Stated Capital		2	2
Revaluation Reserve		5,541,672	(554,562)
<b>Total Equity</b>		<b>5,541,674</b>	<b>(554,560)</b>
<b>Total Equity and Liabilities</b>		<b>3,907,867,736</b>	<b>4,239,746,297</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 6 to 16 were approved and authorised for issue by the board of directors and signed on its behalf on 22nd August 2025

**Vinod Rajput**  
Director

The notes on pages 10 to 16 form part of these condensed interim financial statements



**Condensed Statement of Cash Flows**

	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Profit for the Period	6,096,234	12,388,391
<b>Non-cash Reconciling Items</b>		
Change in Contractual and Fair Value of Commodity Contracts	(334,397,635)	(704,736,598)
Change in Fair Value of Commodity Securities	328,301,401	692,348,207
Cash generated from operating activities	-	-
<b>Net Movement in Cash and Cash Equivalents</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>	-	-

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.

**Condensed Statement of Changes in Equity**

	<b>Stated Capital USD</b>	<b>Retained Earnings USD</b>	<b>Revaluation Reserve USD</b>	<b>Total Equity USD</b>
Audited Opening Balance at 1 January 2024	2	-	(15,348,404)	(15,348,402)
Result and Total Comprehensive Income for the Period	-	12,388,391	-	12,388,391
Transfer to Revaluation Reserve	-	(12,388,391)	12,388,391	-
<b>Unaudited Balance at 30 June 2024<sup>3</sup></b>	<b>2</b>	<b>-</b>	<b>(2,960,013)</b>	<b>(2,960,011)</b>
Unaudited Opening Balance at 1 July 2024	2	-	(2,960,013)	(2,960,011)
Result and Total Comprehensive Income for the Period	-	2,405,451	-	2,405,451
Transfer to Revaluation Reserve	-	(2,405,451)	2,405,451	-
<b>Audited Balance at 31 December 2024<sup>3</sup></b>	<b>2</b>	<b>-</b>	<b>(554,562)</b>	<b>(554,560)</b>
Audited Opening Balance at 1 January 2025	2	-	(554,562)	(554,560)
Result and Total Comprehensive Income for the Period	-	6,096,234	-	6,096,234
Transfer to Revaluation Reserve	-	(6,096,234)	6,096,234	-
<b>Unaudited Balance at 30 June 2025<sup>3</sup></b>	<b>2</b>	<b>-</b>	<b>5,541,672</b>	<b>5,541,674</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.

## 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 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The interim financial statements have been prepared under the historical cost convention, except for Daily Payment Amounts of Currency Transactions and financial liabilities held at fair value through profit or loss.

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

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key accounting judgement required to prepare these condensed interim financial statements is in respect of the presentation of non-statutory and non-GAAP adjustments to the Condensed Statement of Profit or Loss and Other Comprehensive Income and the Condensed Statement of Changes in Equity, as disclosed in note 9.

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

### Changes in Accounting Standards

On 1 January 2025 the Company adopted all applicable annual improvements to IFRSs and 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-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Management Fees	9,931,739	13,717,116
Licence Allowance	934,189	1,321,963
Creation and Redemption Fees	2,851,602	3,171,459
<b>Total Income</b>	<b>13,717,530</b>	<b>18,210,538</b>
ManJer Fees	(13,717,530)	(18,210,538)
<b>Total Operating Expenses</b>	<b>(13,717,530)</b>	<b>(18,210,538)</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>Classic &amp; Longer Date</b>	<b>Short &amp; Leveraged</b>	<b>Total</b>
<b>For the period ended</b>			
<b>30 June 2025</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Management Fees	8,274,932	1,656,806	9,931,739
Licence Allowance	849,658	84,531	934,189
Creation and Redemption Fees	1,756,970	1,094,632	2,851,602
Total Income	10,881,561	2,835,969	13,717,530
Total Operating Expenses	(10,881,561)	(2,835,969)	(13,717,530)
<b>Segmental Result</b>	<b>-</b>	<b>-</b>	<b>-</b>

  

	<b>Classic &amp; Longer Date</b>	<b>Short &amp; Leveraged</b>	<b>Total</b>
<b>For the period ended</b>			
<b>30 June 2024</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
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	15,955,416	2,255,122	18,210,538
Total Operating Expenses	(15,955,416)	(2,255,122)	(18,210,538)
<b>Segmental Result</b>	<b>-</b>	<b>-</b>	<b>-</b>

Additional information relating to the assets and liabilities associated with these Commodity Securities is disclosed in notes 4 and 5.

**4. Commodity Contracts**

<b>Change in Fair Value</b>	<b>Period ended 30-Jun-25 Unaudited USD</b>	<b>Period ended 30-Jun-24 Unaudited USD</b>
Classic & Longer Dated Commodity Contracts	314,815,836	634,485,594
Short & Leveraged Commodity Contracts	19,581,799	70,251,004
	<b>334,397,635</b>	<b>704,736,598</b>

<b>Fair Value of Commodity Contracts</b>	<b>As at 30-Jun-25 Unaudited USD</b>	<b>As at 31-Dec-24 Audited USD</b>
Classic & Longer Dated Commodity Contracts	3,355,638,044	3,886,655,204
Short & Leveraged Commodity Contracts	356,444,447	319,189,424
<b>Total Commodity Contracts</b>	<b>3,712,082,491</b>	<b>4,205,844,628</b>

**4. Commodity Contracts (continued)**

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

- The amount receivable on Commodity Contracts awaiting settlement is USD 34,915,431 (31 December 2024: USD 28,606,209).
- The amount payable on Commodity Contracts awaiting settlement is USD 158,614,088 (31 December 2024: USD 3,021,390).

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

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
<b>Opening Commodity Contracts</b>	<b>4,205,844,628</b>	<b>5,982,333,244</b>
Securities Created	2,211,070,656	5,499,742,411
Securities Redeemed	(3,028,364,501)	(7,780,863,164)
Management Fee and Licence Allowance	(10,865,928)	(28,202,213)
Change in Fair Value	334,397,637	532,834,350
<b>Closing Commodity Contracts</b>	<b>3,712,082,492</b>	<b>4,205,844,628</b>

**5. Commodity Securities**

Change in Fair Value	Period ended 30-Jun-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
Classic & Longer Dated Commodity Securities	(306,656,140)	(624,003,366)
Short & Leveraged Commodity Securities	(21,645,261)	(68,344,841)
	<b>(328,301,401)</b>	<b>(692,348,207)</b>

**Fair Value of Commodity Securities**

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
Classic & Longer Dated Commodity Securities	3,349,741,438	3,888,918,295
Short & Leveraged Commodity Securities	356,799,381	317,480,895
<b>Total Commodity Securities</b>	<b>3,706,540,819</b>	<b>4,206,399,190</b>

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 closure 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 2025, there were certain Commodity Securities awaiting settlement in respect of creations or redemptions with transaction dates before the period end and settlement dates in the following period:

- The amount receivable on Currency Securities awaiting settlement is USD 158,614,088 (31 December 2024: USD 3,021,390).
- The amount payable on Currency Securities awaiting settlement is USD 34,915,431 (31 December 2024: USD 28,606,209).

**5. Commodity Securities (continued)**

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

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
<b>Opening Commodity Contracts</b>	<b>4,206,399,190</b>	<b>5,997,681,648</b>
Securities Created	2,211,070,656	5,499,742,411
Securities Redeemed	(3,028,364,501)	(7,780,863,164)
Management Fee and Licence Allowance	(10,865,928)	(28,202,213)
Change in Fair Value	328,301,402	518,040,508
<b>Closing Commodity Securities at Fair Value</b>	<b>3,706,540,819</b>	<b>4,206,399,190</b>

**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 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 Company's asset is calculated using third party pricing sources supported by observable, verifiable inputs.

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

	Fair Value As at 30-Jun-25 Unaudited USD	Fair Value As at 31-Dec-24 Audited USD
<b>Level 1</b>		
Commodity Securities	<b>3,706,540,819</b>	<b>4,206,399,190</b>
<b>Level 2</b>		
Commodity Securities	(13,019,384)	(9,874,344)
Commodity Contracts	3,712,082,491	4,205,844,628
	<b>3,699,063,107</b>	<b>4,195,970,284</b>

The Currency Securities and the Daily Payment Amount component of Currency Transactions 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.

**6. Fair Value Hierarchy (continued)**

Transfers between levels are recognised if the primary market on which the Currency Securities prices are quoted was determined to be inactive at the relevant reporting date. The Company considers both the last trade date and trading volumes during the 5 trading days leading up to each reporting date to determine if the market for a particular Currency 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.

The Company considers both the last trade date and trading volumes during the 5 trading days leading up to each reporting date to determine if the market for a particular Currency 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 year or at the reporting date. As at 30 June 2025, Commodity Securities with a fair value of USD 17,846,934 (31 December 2024: USD 21,772,156) were transferred from Level 1 to Level 2. Commodity Securities with a fair value ( as at 1 January 2024) of USD nil(31 December 2024: USD nil) were transferred from Level 2 to Level 1.

**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-25 Unaudited USD	Period ended 30-Jun-24 Unaudited USD
ManJer Fees	13,717,530	18,210,538

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

	As at 30-Jun-25 Unaudited USD	As at 31-Dec-24 Audited USD
ManJer Fees Payable	2,255,724	2,273,768

At 30 June 2025, USD 2 is receivable from ManJer (31 December 2024: USD 2).

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.

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

Timothy Darcy is an executive officer of WisdomTree, Inc. and Bryan Governey is European General Counsel for the WisdomTree, Inc. Peter Ziemba was 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**

There have been no significant events that have occurred since the end of the reporting period up to the date of signing the Condensed Interim Financial Statements which would impact on the financial position of the Company disclosed in the Condensed Statement of Financial Position as at 30 June 2025 or on the results and cash flows of the Company for the period ended on that date.

**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) 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.

The mismatched accounting values are as shown below:

	<b>Period ended 30-Jun-25 Unaudited USD</b>	<b>Period ended 30-Jun-24 Unaudited USD</b>
Change in Contractual and Fair Value of Commodity Contracts	334,397,635	704,736,598
Change in Fair Value of Commodity Securities	(328,301,401)	(692,348,207)
	<b>6,096,234</b>	<b>12,388,391</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 Currency 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-Jun-25 Unaudited USD</b>	<b>Period ended 30-Jun-24 Unaudited USD</b>
Income	13,717,530	18,210,538
Expenses	(13,717,530)	(18,210,538)
<b>Result Before Fair Value Movements</b>	<b>-</b>	<b>-</b>
Change in Fair Value of Currency Transactions	334,397,635	704,736,598
Change in Fair Value of Currency Securities	(328,301,401)	(692,348,207)
<b>Profit for the Period</b>	<b>6,096,234</b>	<b>12,388,391</b>
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities	(6,096,234)	(12,388,391)
<b>Adjusted Result</b>	<b>-</b>	<b>-</b>



**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	Retained Earnings	Revaluation Reserve <sup>4</sup>	Total Equity	Adjusted Total Equity
	USD	USD	USD	USD	USD
Audited 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	12,388,391
Transfer to Revaluation Reserve	-	(12,388,391)	12,388,391	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities	-	-	-	-	(12,388,391)
<b>Unaudited Balance at 30 June 2024</b>	<b>2</b>	<b>-</b>	<b>(2,960,013)</b>	<b>(2,960,011)</b>	<b>2</b>
Unaudited Balance at 1 July 2024	2	-	(2,960,013)	(2,960,011)	2
Result and Total Comprehensive Income for the Period	-	2,405,451	-	2,405,451	2,405,451
Transfer to Revaluation Reserve	-	(2,405,451)	2,405,451	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities	-	-	-	-	(2,405,451)
<b>Audited Balance at 31 December 2024</b>	<b>2</b>	<b>-</b>	<b>(554,562)</b>	<b>(554,560)</b>	<b>2</b>
Audited Balance at 1 January 2025	2	-	(554,562)	(554,560)	2
Result and Total Comprehensive Income for the Period	-	6,096,234	-	6,096,234	6,096,234
Transfer to Revaluation Reserve	-	(6,096,234)	6,096,234	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities	-	-	-	-	(6,096,234)
<b>Unaudited Balance at 30 June 2025</b>	<b>2</b>	<b>-</b>	<b>5,541,672</b>	<b>5,541,674</b>	<b>2</b>

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