

令和3年12月期 中間決算短信（令和3年1月1日～令和3年6月30日）

令和3年9月8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
			主要投資資産	売買単位
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シ指数 (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シ指数』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3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. 2021年12月中間決算期の運用状況（令和3年1月1日～令和3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	2021年12月中間決算期	百万円	%	百万円	%
		17,679	(100)	17,679	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		8,898	(100)	8,898	(100)
WisdomTree エネルギー上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		8,535	(100)	8,535	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		2,812	(100)	2,812	(100)
WisdomTree 産業用金属上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		61,102	(100)	61,102	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		7,382	(100)	7,382	(100)
WisdomTree 農産物上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		19,897	(100)	19,897	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		15,902	(100)	15,902	(100)
WisdomTree 穀物上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		3,185	(100)	3,185	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		2,268	(100)	2,268	(100)
WisdomTree 天然ガス上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		4,851	(100)	4,851	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		5,083	(100)	5,083	(100)
WisdomTree WTI原油上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		131,409	(100)	131,409	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		237,813	(100)	237,813	(100)
WisdomTree ガソリン上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		785	(100)	785	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		673	(100)	673	(100)
WisdomTree アルミニウム上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		6,006	(100)	6,006	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		2,556	(100)	2,556	(100)
WisdomTree 銅上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		87,596	(100)	87,596	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		32,393	(100)	32,393	(100)
WisdomTree ニッケル上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		25,408	(100)	25,408	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		29,138	(100)	29,138	(100)
WisdomTree 小麦上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		5,562	(100)	5,562	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		5,630	(100)	5,630	(100)
WisdomTree とうもろこし上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		3,586	(100)	3,586	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		2,982	(100)	2,982	(100)
WisdomTree 大豆上場投資信託	2021年12月中間決算期	百万円	%	百万円	%
		960	(100)	960	(100)
	2020年12月中間決算期	百万円	%	百万円	%
		1,259	(100)	1,259	(100)

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(注) 主要投資資産は、令和3年8月31日午前零時（ロンドン時間2021年8月31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=109.835円、1ポンド=151.177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	2021年12月中間決算期	千口 10,621	千口 8,478	千口 2,300	千口 16,799
	2020年12月中間決算期	18,853	1,852	8,565	12,139
WisdomTree エネルギー上 場投資信託	2021年12月中間決算期	千口 13,501	千口 17,114	千口 5,592	千口 25,023
	2020年12月中間決算期	8,578	19,723	15,289	13,013
WisdomTree 産業用金属上 場投資信託	2021年12月中間決算期	千口 14,906	千口 27,300	千口 5,769	千口 36,437
	2020年12月中間決算期	9,767	7,914	11,173	6,508
WisdomTree 農産物上場投 資信託	2021年12月中間決算期	千口 30,388	千口 12,724	千口 9,385	千口 33,726
	2020年12月中間決算期	53,024	6,238	17,296	41,966
WisdomTree 穀物上場投資 信託	2021年12月中間決算期	千口 8,550	千口 2,876	千口 3,989	千口 7,438
	2020年12月中間決算期	6,771	2,032	638	8,165
WisdomTree 天然ガス上場 投資信託	2021年12月中間決算期	千口 4,312,327	千口 1,971,217	千口 3,479,208	千口 2,804,336
	2020年12月中間決算期	2,007,070	5,711,104	4,116,452	3,601,722
WisdomTree WTI原油上場投 資信託	2021年12月中間決算期	千口 329,892	千口 89,783	千口 237,155	千口 182,520
	2020年12月中間決算期	57,427	894,985	372,321	580,091
WisdomTree ガソリン上場 投資信託	2021年12月中間決算期	千口 309	千口 74	千口 127	千口 257
	2020年12月中間決算期	156	819	565	409
WisdomTree アルミニウム 上場投資信託	2021年12月中間決算期	千口 14,268	千口 35,845	千口 34,647	千口 15,466
	2020年12月中間決算期	11,532	11,206	12,942	9,796
WisdomTree 銅上場投資信 託	2021年12月中間決算期	千口 10,765	千口 21,080	千口 10,839	千口 21,006
	2020年12月中間決算期	8,636	11,138	7,822	11,952
WisdomTree ニッケル上場 投資信託	2021年12月中間決算期	千口 29,386	千口 9,678	千口 25,437	千口 13,627
	2020年12月中間決算期	34,915	4,865	17,924	21,856
WisdomTree 小麦上場投資 信託	2021年12月中間決算期	千口 77,078	千口 39,286	千口 44,433	千口 71,931
	2020年12月中間決算期	82,397	43,986	36,362	90,021
WisdomTree とうもろこし 上場投資信託	2021年12月中間決算期	千口 38,224	千口 42,732	千口 49,839	千口 31,117
	2020年12月中間決算期	34,725	19,393	9,234	44,884
WisdomTree 大豆上場投資 信託	2021年12月中間決算期	千口 487	千口 585	千口 709	千口 362
	2020年12月中間決算期	542	385	173	754

(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 ブロード上場投資信託	2021年12月中間決算期	百万円 17,679	百万円 -	百万円 17,679	円 10,523
	2020年12月中間決算期	8,898	-	8,898	7,330
WisdomTree エネルギー上場投資信託	2021年12月中間決算期	百万円 8,535	百万円 -	百万円 8,535	円 3,410
	2020年12月中間決算期	2,812	-	2,812	2,161
WisdomTree 産業用金属上場投資信託	2021年12月中間決算期	百万円 61,102	百万円 -	百万円 61,102	円 16,769
	2020年12月中間決算期	7,382	-	7,382	11,343
WisdomTree 農産物上場投資信託	2021年12月中間決算期	百万円 19,897	百万円 -	百万円 19,897	円 5,899
	2020年12月中間決算期	15,902	-	15,902	3,789
WisdomTree 穀物上場投資信託	2021年12月中間決算期	百万円 3,185	百万円 -	百万円 3,185	円 42,824
	2020年12月中間決算期	2,268	-	2,268	27,782
WisdomTree 天然ガス上場投資信託	2021年12月中間決算期	百万円 4,851	百万円 -	百万円 4,851	円 172
	2020年12月中間決算期	5,083	-	5,083	141
WisdomTree WTI原油上場投資信託	2021年12月中間決算期	百万円 131,409	百万円 -	百万円 131,409	円 7,199
	2020年12月中間決算期	237,813	-	237,813	4,099
WisdomTree ガソリン上場投資信託	2021年12月中間決算期	百万円 785	百万円 -	百万円 785	円 30,561
	2020年12月中間決算期	673	-	673	16,434
WisdomTree アルミニウム上場投資信託	2021年12月中間決算期	百万円 6,006	百万円 -	百万円 6,006	円 38,837
	2020年12月中間決算期	2,556	-	2,556	26,096
WisdomTree 銅上場投資信託	2021年12月中間決算期	百万円 87,596	百万円 -	百万円 87,596	円 41,698
	2020年12月中間決算期	32,393	-	32,393	27,101
WisdomTree ニッケル上場投資信託	2021年12月中間決算期	百万円 25,408	百万円 -	百万円 25,408	円 18,644
	2020年12月中間決算期	29,138	-	29,138	13,331
WisdomTree 小麦上場投資信託	2021年12月中間決算期	百万円 5,562	百万円 -	百万円 5,562	円 7,732
	2020年12月中間決算期	5,630	-	5,630	6,255
WisdomTree とうもろこし上場投資信託	2021年12月中間決算期	百万円 3,586	百万円 -	百万円 3,586	円 11,527
	2020年12月中間決算期	2,982	-	2,982	6,645
WisdomTree 大豆上場投資信託	2021年12月中間決算期	百万円 960	百万円 -	百万円 960	円 26,475
	2020年12月中間決算期	1,259	-	1,259	16,681

(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
2021年12月中間決算期	548,396	543,946	4,449
2020年12月中間決算期	514,868	516,727	-1,859

(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 Interim Financial Report for the  
Six Months to 30 June 2021**



## WisdomTree Commodity Securities Limited



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## WisdomTree Commodity Securities Limited

### Directors' Report



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 2021.

#### 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

As at 30 June 2021 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	44	31	34	10	-	14	2
Short & Leveraged Commodity Securities	30	30	18	-	4	-	-
<b>Total Commodity Securities</b>	<b>74</b>	<b>61</b>	<b>52</b>	<b>10</b>	<b>4</b>	<b>14</b>	<b>2</b>

As at 30 June 2021, the fair value of assets under management amounted to USD 4,778.5 million (31 December 2020: USD 4,218.7 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 an agreed formula published in the Prospectuses and are equal to the published net asset value ("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 exchanges 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 agreed 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.

## WisdomTree Commodity Securities Limited

### Directors' Report (Continued)



#### 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 2021 USD	30 June 2020 USD
Creation and Redemption Fees	334,837	316,604
Management Fees and Licence Allowance	13,987,704	9,867,622
<b>Total Fee Income</b>	<b>14,322,541</b>	<b>10,184,226</b>

#### Non-GAAP Performance Measures

Under the terms of the service agreement with WisdomTree Management (Jersey) Limited ("ManJer" or the "Manager"), 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 year of USD Nil (2019: 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, 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 directors are closely monitoring the advice and developments relating to the spread of COVID-19, which is fluid and rapidly changing. The WisdomTree group has implemented, and continues to implement, measures to maintain the ongoing safety and well-being of employees, whilst continuing to operate business as usual.

#### Future Developments

The board of directors (the "Board") are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached interim financial statements.

**WisdomTree Commodity Securities Limited****Directors' Report (Continued)****Directors' Remuneration**

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree 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 directors' fees which have been paid by ManJer on behalf of the Company for the period:

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>GBP</b>	<b>GBP</b>
Stuart Bell	Nil	Nil
Christopher Foulds	4,000	1,680
Hilary Jones (resigned 15 April 2020)	Nil	2,320
Steven Ross	4,000	4,000
Peter Ziemba	Nil	Nil

**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 such that there is no residual liquidity risk. All other expenses of the Company are met by ManJer. The directors are closely monitoring the advice and developments relating to the spread of COVID-19, particularly with its impact on 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 interim financial statements have been prepared on the going concern basis.

**Directors Statement**

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

- the interim financial statements for the period ended 30 June 2021 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

DocuSigned by:  
  
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**Christopher Foulds**

Director

Jersey

25 August 2021

## WisdomTree Commodity Securities Limited

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



	Notes	Period Ended 30 June	
		2021 Unaudited USD	2020 Unaudited USD
Income	2	14,100,288	10,184,226
Expenses	2	(14,100,288)	(10,184,226)
<b>Result Before Fair Value Movements</b>		-	-
Change in Contractual and Fair Value of Commodity Contracts	4	1,270,410,983	285,096,514
Change in Fair Value of Commodity Securities	5	(1,261,696,949)	(289,927,391)
<b>Profit/(Loss) for the Period<sup>1 2</sup></b>		<b>8,714,034</b>	<b>(4,830,877)</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 Profit for the Period also represented the Total Comprehensive Income for the Period.

The notes on pages 8 to 15 form part of these condensed interim financial statements

## WisdomTree Commodity Securities Limited

### Condensed Statement of Financial Position



	Notes	As At	
		30 June 2021 Unaudited USD	31 December 2020 Audited USD
<b>Assets</b>			
Commodity Contracts	4	4,778,456,640	4,218,667,859
Amounts Receivable on Commodity Contracts Awaiting Settlement	4	163,065,748	15,365,725
Amounts Receivable on Commodity Securities Awaiting Settlement	5	45,198,200	8,834,934
Trade and Other Receivables		6,188,731	3,585,255
<b>Total Assets</b>		<b>4,992,909,319</b>	<b>4,246,453,773</b>
<b>Liabilities</b>			
Commodity Securities	5	4,737,947,841	4,186,873,094
Amounts Payable on Commodity Securities Awaiting Settlement	5	163,065,748	15,365,725
Amounts Payable on Commodity Contracts Awaiting Settlement	4	45,198,200	8,834,934
Trade and Other Payables		6,188,729	3,585,253
<b>Total Liabilities</b>		<b>4,952,400,518</b>	<b>4,214,659,006</b>
<b>Equity</b>			
Stated Capital		2	2
Revaluation Reserve		40,508,799	31,794,765
<b>Total Equity</b>		<b>40,508,801</b>	<b>31,794,767</b>
<b>Total Equity and Liabilities</b>		<b>4,992,909,319</b>	<b>4,246,453,773</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 4 to 15 were approved and authorised for issue by the board of directors and signed on its behalf on 25 August 2021.

DocuSigned by:  
  
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**Christopher Foulds**  
 Director

The notes on pages 8 to 15 form part of these condensed interim financial statements

## WisdomTree Commodity Securities Limited

### Condensed Statement of Cash Flows



	Period Ended 30 June	
	2021 Unaudited USD	2020 Unaudited USD
<b>Profit/(Loss) for the Period</b>	<b>8,714,034</b>	<b>(4,830,877)</b>
<b>Non-cash Reconciling Items</b>		
Change in Contractual and Fair Value of Commodity Contracts	(1,270,410,983)	(285,096,514)
Change in Fair Value of Commodity Securities	1,261,696,949	289,927,391
	-	-
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 directly from the Authorised Participant to the Commodity Contract Counterparties or redeemed by the direct transfer of cash by the Commodity Contract Counterparties to the Authorised Participant. 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.

The notes on pages 8 to 15 form part of these condensed interim financial statements

## WisdomTree Commodity Securities Limited

### Condensed Statement of Changes in Equity



	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2020	2	-	(12,096,479)	(12,096,477)
Result and Total Comprehensive Loss for the Period	-	(4,830,877)	-	(4,830,877)
Transfer to Revaluation Reserve	-	4,830,877	(4,830,877)	-
<b>Unaudited Balance at 30 June 2020</b>	<b>2</b>	<b>-</b>	<b>(16,927,356)</b>	<b>(16,927,354)</b>
Unaudited Opening Balance at 1 July 2020	2	-	(16,927,356)	(16,927,354)
Result and Total Comprehensive Income for the Period	-	48,722,121	-	48,722,121
Transfer to Revaluation Reserve	-	(48,722,121)	48,722,121	-
<b>Audited Balance at 31 December 2020</b>	<b>2</b>	<b>-</b>	<b>31,794,765</b>	<b>31,794,767</b>
Audited Opening Balance at 1 January 2021	2	-	31,794,765	31,794,767
Result and Total Comprehensive Income 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<sup>3</sup></b>	<b>2</b>	<b>-</b>	<b>40,508,799</b>	<b>40,508,801</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 8 to 15 form part of these condensed interim financial statements



## WisdomTree Commodity Securities Limited

### Notes to the 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 2021 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 2020. 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 2020. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2021.

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 2021 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	
	2021	2020
	Unaudited	Unaudited
	USD	USD
Management Fees	12,608,064	9,038,963
Licence Allowance	1,157,387	828,659
Creation and Redemption Fees	334,837	316,604
<b>Total Income</b>	<b>14,100,288</b>	<b>10,184,226</b>
ManJer Fees	(14,100,288)	(10,184,226)
<b>Total Operating Expenses</b>	<b>(14,100,288)</b>	<b>(10,184,226)</b>
<b>Result Before Fair Value Movements</b>	<b>-</b>	<b>-</b>

## WisdomTree Commodity Securities Limited

### Notes to the Condensed Interim Financial Statements (Continued)



### 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 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>
<b>For the period ended 30 June 2020 Unaudited</b>	<b>Classic &amp; Longer Dated USD</b>	<b>Short &amp; Leveraged USD</b>	<b>Total USD</b>
Management Fees	6,449,477	2,589,486	9,038,963
Licence Allowance	594,636	234,023	828,659
Creation and Redemption Fees	164,517	152,087	316,604
Total Income	<u>7,208,630</u>	<u>2,975,596</u>	<u>10,184,226</u>
Total Operating Expenses	<u>(7,208,630)</u>	<u>(2,975,596)</u>	<u>(10,184,226)</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>2021 Unaudited USD</b>	<b>2020 Unaudited USD</b>
Classic & Longer Dated Commodity Contracts	1,038,111,422	209,362,470
Short & Leveraged Commodity Contracts	232,299,561	75,734,044
	<u>1,270,410,983</u>	<u>285,096,514</u>

## WisdomTree Commodity Securities Limited

### Notes to the Condensed Interim Financial Statements (Continued)



#### 4. Commodity Contracts (continued)

##### Fair Value of Commodity Contracts

	As At	
	30 June 2021 Unaudited USD	31 December 2020 Audited USD
Classic & Longer Dated Commodity Contracts	4,216,838,322	3,717,287,350
Short & Leveraged Commodity Contracts	561,618,318	501,380,509
<b>Total Commodity Contracts</b>	<b>4,778,456,640</b>	<b>4,218,667,859</b>

As at 30 June 2021, 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 45,198,200 (31 December 2020: USD 8,834,934).
- The amount receivable on Commodity Contracts as a result of unsettled redemptions of Commodity Securities is USD 163,065,748 (31 December 2020: USD 15,365,725).

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

	Period Ended 30 June	
	2021 Unaudited USD	2020 Unaudited USD
<b>Opening Commodity Contracts</b>	<b>4,218,667,859</b>	<b>2,752,376,081</b>
Additions	4,084,397,035	5,524,134,958
Disposals	(4,781,253,786)	(3,895,047,260)
Management Fee and Licence Allowance	(13,765,451)	(9,867,622)
Change in Fair Value	1,270,410,983	285,096,514
<b>Closing Commodity Contracts</b>	<b>4,778,456,640</b>	<b>4,656,692,671</b>

#### 5. Commodity Securities

##### Change in Fair Value

	Period Ended 30 June	
	2021 Unaudited USD	2020 Unaudited USD
Classic & Longer Dated Commodity Contracts	(1,029,362,461)	(210,205,734)
Short & Leveraged Commodity Contracts	(232,334,488)	(79,721,657)
	<b>(1,261,696,949)</b>	<b>(289,927,391)</b>

##### Fair Value of Commodity Securities

	As At	
	30 June 2021 Unaudited USD	31 December 2020 Audited USD
Classic & Longer Dated Commodity Contracts	4,182,594,514	3,691,792,503
Short & Leveraged Commodity Contracts	555,353,327	495,080,591
<b>Total Commodity Contracts</b>	<b>4,737,947,841</b>	<b>4,186,873,094</b>

## WisdomTree Commodity Securities Limited

### Notes to the Condensed Interim Financial Statements (Continued)



#### 5. Commodity Securities (continued)

As at 30 June 2021, 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 163,065,748 (31 December 2020: USD 15,365,725).
- The amount receivable as a result of unsettled creations of Commodity Securities is USD 45,198,200 (31 December 2020: USD 8,834,934).

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

	Period Ended 30 June	
	2021 Unaudited USD	2020 Unaudited USD
<b>Opening Commodity Securities</b>	<b>4,186,873,094</b>	<b>2,764,472,560</b>
Securities Created	4,084,397,035	5,524,134,958
Securities Redeemed	(4,781,253,786)	(3,895,047,260)
Management Fee and Licence Allowance	(13,765,451)	(9,867,622)
Change in fair value	1,261,696,949	289,927,391
<b>Closing Commodity Securities at Fair Value</b>	<b>4,737,947,841</b>	<b>4,673,620,027</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.

## WisdomTree Commodity Securities Limited

### Notes to the Condensed Interim Financial Statements (Continued)



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

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

	As At	
	30 June 2021 Unaudited USD	31 December 2020 Audited USD
<b>Level 1</b>		
Commodity Securities	<u>(4,730,491,298)</u>	<u>(4,184,691,674)</u>
<b>Level 2</b>		
Commodity Securities	(7,456,543)	(2,181,420)
Commodity Contracts	4,778,456,640	4,218,667,859
	<u><b>4,771,000,097</b></u>	<u><b>4,216,486,439</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 2021 Commodity Securities with a fair value of USD 3,945,575 were transferred from Level 1 to Level 2 (31 December 2020: USD Nil), and Commodity Securities with a fair value of USD Nil were transferred from Level 2 to Level 1 (31 December 2020: USD 14,605,706).

#### 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	
	2021 Unaudited USD	2020 Unaudited USD
ManJer Fees	<u>14,100,288</u>	<u>10,184,226</u>

**WisdomTree Commodity Securities Limited****Notes to the Condensed Interim Financial Statements (Continued)****7. Related Party Disclosures (continued)**

The following balances were due to ManJer at period end:

	As At	
	30 June 2021	31 December 2020
	Unaudited USD	Audited USD
ManJer Fees Payable	6,188,729	3,327,834

At 30 June 2021, USD 2 is receivable from ManJer (31 December 2020: USD 2).

As disclosed in the Directors' Report, ManJer paid directors' fees in respect of the Company of GBP 8,000 (30 June 2020: 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 197,419 (30 June 2020: GBP 180,606), of which GBP 107,116 (31 December 2020: GBP 90,303) was outstanding at the period end.

Peter Ziembra 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 2021 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.

## WisdomTree Commodity Securities Limited

### Notes to the Condensed Interim Financial Statements (Continued)



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

The mismatched accounting values are as shown below:

	Period Ended 30 June	
	2021 Unaudited USD	2020 Unaudited USD
Change in Contractual and Fair Value of Commodity Contracts	1,270,410,983	285,096,514
Change in Fair Value of Commodity Securities	(1,261,696,949)	(289,927,391)
	<b>8,714,034</b>	<b>(4,830,877)</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*

	Period Ended 30 June	
	2021 Unaudited USD	2020 Unaudited USD
Income	14,100,288	10,184,226
Expenses	(14,100,288)	(10,184,226)
<b>Result Before Fair Value Movement</b>	<b>-</b>	<b>-</b>
Change in Fair Value of Commodity Contracts	1,270,410,983	285,096,514
Change in Fair Value of Commodity Securities	(1,261,696,949)	(289,927,391)
<b>Profit/(Loss) for the Period</b>	<b>8,714,034</b>	<b>(4,830,877)</b>
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	(8,714,034)	4,830,877
<b>Adjusted Result</b>	<b>-</b>	<b>-</b>

## WisdomTree Commodity Securities Limited

### 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

	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 2020	2	-	(12,096,479)	(12,096,477)	2
Result and Total Comprehensive Loss for the Period	-	(4,830,877)	-	(4,830,877)	(4,830,877)
Transfer from Revaluation Reserve	-	4,830,877	(4,830,877)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	4,830,877
<b>Unaudited Balance at 30 June 2020</b>	<b>2</b>	<b>-</b>	<b>(16,927,356)</b>	<b>(16,927,354)</b>	<b>2</b>
Unaudited Opening Balance at 1 July 2020	2	-	(16,927,356)	(16,927,354)	2
Result and Total Comprehensive Income for the Period	-	48,722,121	-	48,722,121	48,722,121
Transfer to Revaluation Reserve	-	(48,722,121)	48,722,121	-	-
<sup>3</sup> Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	(48,722,121)
<b>Audited Balance at 31 December 2020</b>	<b>2</b>	<b>-</b>	<b>31,794,765</b>	<b>31,794,767</b>	<b>2</b>
Audited Opening Balance at 1 January 2021	2	-	31,794,765	31,794,767	2
Result and Total Comprehensive Income for the Period	-	8,714,034	-	8,714,034	8,714,034
Transfer to 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>

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



