



WisdomTree Hedged Commodity Securities Limited

Registered No: 109413

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

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

Directors

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

Christopher Foulds
Bryan Governey
Steven Ross
Peter Ziemba

Directors' Interests

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

Principal Activities

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

Review of Operations

The most recent Prospectuses were issued on 27 October 2023. As at 30 June 2024, the Company had the following number of classes, in aggregate, of Currency-Hedged Commodity Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Deutsche Börse
Classic and Longer Dated GBP-Hedged Commodity Securities	3	-	-
Classic and Longer Dated EUR-Hedged Commodity Securities	-	17	11
Total Listings of Currency-Hedged Commodity Securities	3	17	11

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

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

The gain or loss on Currency-Hedged Commodity Securities and Commodity Contracts is recognised through profit or loss in line with the Company's accounting policy.

Review of Operations (continued)

The Company recognises its financial assets (Commodity Contracts) and financial liabilities (Currency-Hedged Commodity Securities) at fair value in the Statement of Financial Position. The gain or loss on Currency-Hedged Commodity Securities and Commodity Contracts is recognised through profit or loss in line with the Company's accounting policy.

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

- classic and longer dated GBP-Hedged Commodity Securities have a management fee rate of 0.49% per annum;
- classic and longer Dated EUR-Hedged Commodity Securities have a management fee rate of 0.69% per annum; and
- all Currency-Hedged 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 creation and redemption of Currency-Hedged Commodity Securities.

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

	30 June 2024 USD	30 June 2023 USD
Creation and Redemption Fees	89,168	178,821
Management Fees and Licence Allowance	588,661	704,982
Total Fee Income	677,829	883,803

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 fees, licence allowance and creation and redemption fees, which, after taking into account other operating income and expenses, resulted in a result before fair value movements for the period of USD Nil (2023: USD Nil).

As the difference in the valuation of Commodity Contracts (held to support the Currency-Hedged Commodity Securities) and Currency-Hedged Commodity Securities would be reversed on a subsequent redemption of the Currency-Hedged 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 8 of the interim financial statements.

Review of Operations (continued)

Performance Review

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

	30 June 2024			31 December 2023			Movement in
	Securities	NAV	USD	Securities	NAV	USD	NAV
WisdomTree GBP Daily Hedged Brent Crude Oil	654,267	7.92	5,181,046	730,814	6.93	5,065,142	14.3%
WisdomTree GBP Daily Hedged WTI Crude Oil	838,550	4.07	3,413,355	1,074,007	3.52	3,775,827	15.8%
WisdomTree GBP Daily Hedged Industrial Metals	502,406	9.93	4,990,751	606,406	9.27	5,622,151	7.1%
WisdomTree EUR Daily Hedged Agriculture	251,986	6.46	1,626,749	282,986	7.21	2,039,297	(10.4%)
WisdomTree EUR Daily Hedged All Commodities	174,812	6.13	1,071,991	196,507	6.10	1,199,028	0.5%
WisdomTree EUR Daily Hedged Aluminium	4,489,185	6.58	29,524,211	6,544,585	6.55	42,896,764	0.3%
WisdomTree EUR Daily Hedged Brent Crude	3,438,830	6.10	20,968,011	2,951,330	5.49	16,205,027	11.0%
WisdomTree EUR Daily Hedged Coffee	225,496	4.67	1,054,129	306,596	3.84	1,178,787	21.6%
WisdomTree EUR Daily Hedged Copper	5,238,015	8.07	42,256,364	5,088,115	7.37	37,479,371	9.5%
WisdomTree EUR Daily Hedged Corn	236,871	3.53	836,853	191,071	4.44	848,314	(20.4%)
WisdomTree EUR Daily Hedged Cotton	39,245	9.95	390,335	30,845	11.55	356,406	(13.9%)
WisdomTree EUR Daily Hedged WTI Crude Oil	10,470,585	3.01	31,512,750	8,259,985	2.64	21,827,305	13.9%
WisdomTree EUR Daily Hedged Gold	1,892,445	9.11	17,245,946	2,130,545	8.47	18,036,996	7.6%

Directors' Report (Continued)

Review of Operations (continued)

Performance Review (continued)

	30 June 2024			31 December 2023			Movement in
	Securities	NAV	USD	Securities	NAV	USD	NAV
WisdomTree EUR Daily Hedged Industrial Metals	6,529,594	8.77	57,243,559	2,009,371	8.42	16,922,351	4.1%
WisdomTree EUR Daily Hedged Natural Gas	21,989,416	0.36	7,928,708	18,880,816	0.46	8,771,863	(22.4%)
WisdomTree EUR Daily Hedged Nickel	143,624	6.98	1,001,982	157,624	7.02	1,107,225	(0.7%)
WisdomTree EUR Daily Hedged Precious Metals	156,161	8.04	1,254,921	158,161	7.31	1,156,809	9.9%
WisdomTree EUR Daily Hedged Silver	4,878,216	5.37	26,199,726	5,279,688	4.60	24,300,452	16.7%
WisdomTree EUR Daily Hedged Soybeans	39,650	10.00	396,316	39,650	11.88	471,196	(15.9%)
WisdomTree EUR Daily Hedged Sugar	31,323	4.59	143,763	65,323	4.51	294,874	1.7%
WisdomTree EUR Daily Hedged Wheat	1,536,408	2.60	3,995,270	1,291,008	3.09	3,991,416	(15.9%)
WisdomTree EUR Daily Hedged Zinc	50,338	12.19	613,665	27,338	11.62	317,531	5.0%
WisdomTree EUR Daily Hedged Forward All Commodities	259,399	8.40	2,179,672	189,899	8.30	1,575,870	1.3%
WisdomTree EUR Daily Hedged Energy	179,658	3.21	577,432	131,958	3.11	410,631	3.3%
			261,607,505			215,850,633	

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

Future Developments

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

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

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

Directors' Remuneration

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc group do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of R&H do not receive separate remuneration in their capacity as directors of the Company, however R&H receives a fee from ManJer which includes services in respect of the Company, including for the provision of directors who are employees of R&H.

Going Concern

The nature of the Company's business dictates that the outstanding Currency-Hedged 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 Currency-Hedged Commodity Securities will always coincide with the cancellation of an equal amount of Commodity Contracts, liquidity risk is mitigated such that there is no material residual risk. All other expenses of the Company are met by ManJer. The directors closely monitor the financial position and performance of ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement. The net reported position on balance sheet, including in instances where a deficit is reported, is not considered to impact the going concern position of the Company as this position results solely due to the unrealised gains or losses on Commodity Contracts and Currency-Hedged Commodity Securities due to the accounting measurement basis applied in accordance with IFRS. As Commodity Contracts are held to support Currency-Hedged Commodity Securities, any deficit or surplus reported on unrealised positions would be reversed on a subsequent redemption of the Currency-Hedged Commodity Securities and the related cancellation of Commodity Contracts. A reported deficit is not considered indicative of any issues relating to solvency of the Company and the directors are satisfied that any obligations arising in respect of the Currency-Hedged 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 existence until at least 30 September 2025 (Being the period of assessment), and accordingly these interim financial statements have been prepared on the going concern basis.

Directors Statement

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

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

On behalf of the directors



Christopher Foulds
22 August 2024

	Notes	Period Ended 30 June	
		2024 Unaudited USD	2023 Unaudited USD
Income	2	677,829	883,803
Expenses	2	(677,829)	(883,803)
Result Before Fair Value Movements		-	-
Change in Contractual and Fair Value of Commodity Contracts	3	14,658,055	(17,004,597)
Change in Fair Value of Currency-Hedged Commodity Securities	4	(13,324,717)	17,289,550
Profit for the Period^{1, 2}		1,333,338	284,953

The directors consider the Company's activities as continuing.

¹ A non-statutory and non-GAAP Condensed Statement of Profit or Loss and Other Comprehensive Income reflecting adjustments representing the movement in the difference between the value of the Commodity Contracts and the price of Currency-Hedged Commodity Securities is set out in note 8.

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

The notes on pages 11 to 17 form part of these condensed interim financial statements

		As At	
		30 June 2024	31 December 2023
	Notes	Unaudited USD	Audited USD
Assets			
Commodity Contracts	3	261,607,505	215,850,633
Amounts Receivable on Commodity Contracts Awaiting Settlement	3	4,153,073	3,050,444
Amounts Receivable on Currency-Hedged Commodity Securities Awaiting Settlement	4	787,571	340,435
Trade and Other Receivables		134,116	139,751
Total Assets		266,682,265	219,381,263
Liabilities			
Currency-Hedged Commodity Securities	4	261,031,964	216,608,430
Amounts Payable on Currency-Hedged Commodity Securities Awaiting Settlement	4	4,153,073	3,050,444
Amounts Payable on Commodity Contracts Awaiting Settlement	3	787,571	340,435
Trade and Other Payables		134,113	139,748
Total Liabilities		266,106,721	220,139,057
Equity			
Stated Capital		3	3
Revaluation Reserve		575,541	(757,797)
Total Equity		575,544	(757,794)
Total Equity and Liabilities		266,682,265	219,381,263

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 7 to 17 were approved and authorised for issue by the board of directors and signed on its behalf on 22 August 2024.



Christopher Foulds
Director

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Profit for the Period	1,333,338	284,953
Non-cash Reconciling Items		
Change in Contractual and Fair Value of Commodity Contracts	(14,658,055)	17,004,597
Change in Fair Value of Currency-Hedged Commodity Securities	13,324,717	(17,289,550)
Cash Generated from Operating Activities	-	-
Net Movement in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Movement in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the End of the Period	-	-

Currency-Hedged 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 Currency-Hedged Commodity Securities and creations and cancellations of Commodity Contracts, which are non-cash transactions for the Company, are disclosed in notes 6 and 7 respectively in the reconciliation of opening to closing Currency-Hedged 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 Currency-Hedged 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. The creation and redemption fees are included and settled between the Authorised Participants and the Commodity Contract Counterparties as part of each creation or redemption, being transferred directly to ManJer by the Commodity Contract Counterparties on a monthly basis. Accordingly, there are no cash flows through the Company. These fees are disclosed in note 2.

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2023	3	-	644,027	644,030
Result and total Comprehensive Loss for the Period	-	(284,953)	-	284,953
Transfer to Revaluation Reserve	-	284,953	284,953	-
Unaudited Balance at 30 June 2023	3	-	928,980	928,983
Unaudited Opening Balance at 1 July 2023	3	-	928,980	928,983
Result and total Comprehensive Income for the Period	-	(1,686,777)	-	(1,686,777)
Transfer to Revaluation Reserve	-	1,686,777	(1,686,777)	-
Audited Balance at 31 December 2023	3	-	(757,797)	(757,794)
Audited Opening Balance at 1 January 2024	3	-	(757,797)	(757,794)
Result and total Comprehensive Loss for the Period	-	1,333,338	-	1,333,338
Transfer to Revaluation Reserve	-	(1,333,338)	1,333,338	-
Unaudited Balance at 30 June 2024³	3	-	575,541	575,544

³ A non-statutory and non-GAAP Condensed Statement of Changes in Equity reflecting adjustments representing the difference between the value of Commodity Contracts and the price of Currency-Hedged Commodity Securities is set out in note 8.

The notes on pages 11 to 17 form part of these condensed interim financial statements

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of Preparation

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

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2023. Except as described below under *Changes in Accounting Standards* the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2022. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2024.

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors do not consider that any significant estimates have been applied in the preparation of these interim financial statements. The key accounting judgement required to prepare these interim financial statements are in respect of the presentation of non-statutory and non-GAAP adjustments to the Condensed Statement of Profit or Loss and Other Comprehensive Income and the Condensed Statement of Changes in Equity, as disclosed in note 8.

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

Changes in Accounting Standards

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

2. Result Before Fair Value Movements

Result Before Fair Value Movements for the period comprised:

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Management Fees	534,155	639,706
Licence Allowance	54,506	65,276
Creation and Redemption Fees	89,168	178,821
Total Income	677,829	883,803
ManJer Fees	(677,829)	(883,803)
Total Operating Expenses	(677,829)	(883,803)
Result Before Fair Value Movements	-	-

3. Commodity Contracts

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Change in Contractual and Fair Value of Commodity Contracts	14,658,055	(17,004,597)
	As At	
	30 June 2024	31 December 2023
	Unaudited	Audited
	USD	USD
Commodity Contracts at Fair Value	261,607,505	250,607,821

As at 30 June 2024, there were certain Commodity Contracts awaiting settlement in respect of the creation or redemption of Currency-Hedged Commodity Securities with transaction dates before the period end and settlement dates in the following period:

- The amount receivable on Commodity Contracts awaiting settlement is USD 4,153,073 (31 December 2023: USD 3,050,444).
- The amount payable on Commodity Contracts awaiting settlement is USD 787,571 (31 December 2023: USD 340,435).

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

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Opening Commodity Contracts	215,850,633	202,849,561
Additions	117,274,388	199,588,829
Disposals	(85,586,911)	(134,120,990)
Management Fee and Licence Allowance	(588,660)	(704,982)
Change in Fair Value	14,658,055	(17,004,597)
Closing Commodity Contracts	261,607,505	250,607,821

4. Currency-Hedged Commodity Securities

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Change in Fair Value of Currency-Hedged Commodity Securities	(13,324,717)	17,289,550
	As At	
	30 June 2024	31 December 2023
	Unaudited	Audited
	USD	USD
Currency-Hedged Commodity Securities at Fair Value	261,031,964	250,607,821

4. Currency-Hedged Commodity Securities (continued)

The gain or loss on the difference between the value of the Commodity Contracts and the fair value of Currency-Hedged Commodity Securities would be reversed on a subsequent redemption of the Currency-Hedged Commodity Securities and cancellation of the corresponding Commodity Contracts. Refer to note 8 for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

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

- The amount receivable on Currency-Hedged Commodity Securities awaiting settlement is USD 787,571 (31 December 2023: USD 340,435).
- The amount payable on Currency-Hedged Commodity Securities awaiting settlement is USD 4,153,073 (31 December 2023: USD 3,050,444).

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

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Opening Currency-Hedged Commodity Securities	216,608,430	202,205,534
Securities Created	117,274,388	199,588,829
Securities Redeemed	(85,586,911)	(134,120,990)
Management Fee and Licence Allowance	(588,660)	(704,982)
Change in Fair Value	13,324,717	(17,289,550)
Closing Currency-Hedged Commodity Securities at Fair Value	261,031,964	249,678,841

5. 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 Currency-Hedged Commodity Securities are quoted and traded on the open market. Where the market on which the Currency-Hedged Commodity Securities prices are quoted is determined to be active at the relevant reporting date, the Currency-Hedged Commodity Securities are classified as level 1 financial liabilities. Where the market on which the Currency-Hedged Commodity Securities prices are quoted is determined to be inactive at the relevant reporting date, the Currency-Hedged Commodity Securities are classified as level 2 financial liabilities.

5. Fair Value Hierarchy (continued)

The Company's rights in respect of Commodity Contracts relate to its contractual obligations to issue and redeem Currency-Hedged 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 Currency-Hedged 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.

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

	As At	
	30 June 2024	31 December 2023
	Unaudited	Audited
	USD	USD
Level 1		
Currency-Hedged Commodity Securities	(258,833,281)	(214,951,459)
Level 2		
Currency-Hedged Commodity Securities	(2,198,683)	(1,656,971)
Commodity Contracts	261,607,505	215,850,633
	259,408,822	214,193,662

The Currency-Hedged Commodity Securities and the Commodity Contracts are recognised at fair value through profit or loss upon initial recognition and revalued to fair value in line with the Company's accounting policy. There are no assets or liabilities classified in level 3.

Transfers between levels are recognised if the primary market on which the Currency-Hedged 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 Currency-Hedged 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.

As at 30 June 2024 Currency-Hedged Commodity Securities with a fair value of USD 2,198,683 were transferred from Level 1 to Level 2 (31 December 2023: USD 1,175,811). Currency-Hedged Commodity Securities with a fair value (at 1 January 2024) of USD 1,656,971 were transferred from Level 2 to Level 1 (2023: USD Nil).

6. Related Party Disclosures

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

Fees charged by ManJer during the period:

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
ManJer Fees	677,829	883,803

6. Related Party Disclosures (continued)

The following balances were due to ManJer at the period end:

	As At	
	30 June 2024	31 December 2023
	Unaudited	Audited
	USD	USD
ManJer Fees	134,116	139,751

At 30 June 2024, USD 3 is receivable from ManJer (31 December 2023: USD 3).

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

Steven Ross is a director of R&H Fund Services (Jersey) Limited ("R&H" or, the "Administrator") and a partner of Rawlinson & Hunter, Jersey Partnership, which wholly owns R&H. Christopher Foulds is a director of R&H. During the period, R&H charged ManJer administration fees, which include the Company and other entities for which ManJer is the Manager and R&H is the Administrator, in aggregate, of GBP 593,468 (31 December 2023: GBP 1,221,529), of which GBP 291,402 (31 December 2023: GBP 333,639) was outstanding at the period end.

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

7. Events Occurring After the Reporting Period

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

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

8. Non-GAAP and Non-Statutory Information

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

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

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

The mismatched accounting values are as shown below:

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Change in Contractual and Fair Value of Commodity Contracts	14,658,055	(17,004,597)
Change in Fair Value of Currency-Hedged Commodity Securities	(13,324,717)	17,289,550
	1,333,338	284,953

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

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

	Period Ended 30 June	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Income	677,829	883,803
Expenses	(677,829)	(883,803)
Result Before Fair Value Movements	-	-
Change in Contractual and Fair Value of Commodity Contracts	14,658,055	(17,004,597)
Change in Fair Value of Currency-Hedged Commodity Securities	(13,324,717)	17,289,550
Profit/(Loss) for the Period	1,333,338	284,953
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	(1,333,338)	(284,953)
Adjusted Result	-	-

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

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

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve ⁴ USD	Total Equity USD	Adjusted Total Equity USD
Audited Opening Balance at 1 January 2023	3	-	644,027	644,030	3
Result and Total Comprehensive Loss for the Period	-	284,953	-	284,953	284,953
Transfer to Revaluation Reserve	-	(284,953)	284,953	-	-
⁴ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	-	-	-	-	(284,953)
Unaudited Balance at 30 June 2023	3	-	928,980	(928,983)	3
Unaudited Opening Balance at 1 July 2023	3	-	928,980	(928,983)	3
Result and Total Comprehensive Income for the Period	-	(1,686,777)	-	(1,686,777)	1,686,777
Transfer to Revaluation Reserve	-	1,686,777	(1,686,777)	-	-
⁴ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	-	-	-	-	(1,686,777)
Audited Balance at 31 December 2023	3	-	(757,797)	(757,794)	3
Audited Opening Balance at 1 January 2024	3	-	(757,797)	(757,794)	3
Result and Total Comprehensive Loss for the Period	-	1,333,338	-	1,333,338	1,333,338
Transfer to Revaluation Reserve	-	(1,333,338)	1,333,338	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency-Hedged Commodity Securities	-	-	-	-	(1,333,338)
Unaudited Balance at 30 June 2024	3	-	575,541	575,544	3

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

