



# **WisdomTree Commodity Securities Limited**

**Registered No: 90959**

**Unaudited Condensed Interim Financial Report for the  
Six Months to 30 June 2023**

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The directors of WisdomTree Commodity Securities Limited (“CSL” or the “Company”), submit herewith the unaudited interim financial report and interim financial statements of the Company for the period ended 30 June 2023.

### Directors

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

Stuart Bell (Resigned 24 May 2023)  
 Christopher Foulds  
 Bryan Governey (Appointed 24 May 2023)  
 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 29 March 2023 (Classic and Longer Dated) and 10 November 2022 (Short and Leveraged). As at 30 June 2023 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 Listings*
London Stock Exchange	53	33	86
Borsa Italiana	33	28	61
Deutsche Börse	36	18	54
NYSE – Euronext Paris	10	-	10
NYSE – Euronext Amsterdam	-	4	4
Tokyo Stock Exchange	14	-	14
Bolsa Mexicana de Valores	6	-	6

\* 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.

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.

### Review of Operations (continued)

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 interim 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 June 2023</b>	<b>30 June 2022</b>
	<b>USD</b>	<b>USD</b>
Creation and Redemption Fees	4,026,799	304,083
Management Fees and Licence Allowance	19,581,150	15,921,978
<b>Total Fee Income</b>	<b>23,607,949</b>	<b>16,226,061</b>

### Non-GAAP Performance Measures

Under the terms of the service agreement with WisdomTree Management (Jersey) Limited ("ManJer"), the Company accrued expenses equal to the management fee, licence allowance and creation and redemption fees, which, after taking into account other operating income and expenses, resulted in a result before fair value movements for the period of USD Nil (2022: USD Nil).

As the difference in the valuation of Commodity Contracts (held to support the Commodity Securities) and Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts (as further described in note 4), the Company presents an adjusted Condensed Statement of Profit or Loss and Other Comprehensive Income and an adjusted Condensed Statement of Changes in Equity in note 9 of the interim financial statements.

**Review of Operations (continued)**

*Performance Review*

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

	30 June 2023			31 December 2022			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Agriculture	43,696,746	6.61	288,919,546	48,201,512	6.73	324,325,705	(1.7%)
WisdomTree All Commodities	10,114,694	10.66	107,810,935	11,208,932	11.69	131,082,960	(8.9%)
WisdomTree Aluminium	52,533,473	2.90	152,235,632	43,465,291	3.26	141,777,851	(11.2%)
WisdomTree Cocoa	2,705,835	3.30	8,922,500	6,009,851	2.48	14,922,112	32.8%
WisdomTree Coffee	26,775,102	1.03	27,615,455	32,483,643	1.04	33,693,558	(0.6%)
WisdomTree Copper	36,109,794	33.42	1,206,964,712	14,728,219	33.64	495,520,922	(0.7%)
WisdomTree Corn	22,152,303	1.17	25,963,525	22,608,847	1.35	30,416,876	(12.9%)
WisdomTree Cotton	1,763,992	3.00	5,293,057	1,822,931	3.00	5,464,092	0.1%
WisdomTree WTI Crude Oil	68,419,486	8.37	572,393,650	92,110,973	9.25	852,304,915	(9.6%)
WisdomTree Energy	16,253,102	3.56	57,820,076	15,642,932	4.49	70,224,246	(20.8%)
WisdomTree Gasoline	101,670	48.83	4,964,524	137,211	46.51	6,381,749	5.0%
WisdomTree Gold	3,312,337	20.09	66,544,703	3,718,537	19.28	71,689,159	4.2%
WisdomTree Grains	5,500,906	4.58	25,192,357	6,458,806	4.92	31,793,939	(7.0%)
WisdomTree Heating Oil	289,752	18.98	5,499,546	303,119	23.05	6,987,394	(17.7%)
WisdomTree Industrial Metals	32,685,766	14.01	458,012,601	37,820,956	16.17	611,423,242	(13.3%)
WisdomTree Lead	96,822	18.96	1,835,861	84,822	20.64	1,750,804	(8.1%)
WisdomTree Lean Hogs	13,317,081	0.36	4,813,607	12,299,498	0.43	5,306,969	(16.2%)
WisdomTree Live Cattle	308,041	6.63	2,041,498	364,041	5.69	2,070,759	16.5%
WisdomTree Livestock	580,359	2.55	1,481,618	1,309,618	2.43	3,188,153	4.9%
WisdomTree Natural Gas	18,476,731,938	0.01	164,531,603	3,884,705,938	0.02	69,063,856	(49.9%)
WisdomTree Nickel	7,162,894	18.99	136,041,359	7,473,087	27.93	208,706,983	(32.0%)
WisdomTree Petroleum	256,361	16.46	4,218,616	283,361	18.27	5,177,473	(9.9%)
WisdomTree Precious Metals	7,209,763	21.56	155,451,956	1,633,263	21.17	34,581,717	1.8%
WisdomTree Silver	2,612,091	19.81	51,743,775	3,145,991	20.96	65,925,448	(5.5%)
WisdomTree Softs	558,619	4.83	2,695,494	702,404	4.34	3,045,068	11.3%

**Review of Operations (continued)**

*Performance Review (continued)*

	30 June 2023			31 December 2022			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Soybean Oil	495,768	7.80	3,864,658	409,474	8.07	3,303,737	(3.4%)
WisdomTree Soybeans	446,886	32.32	14,444,705	557,319	30.91	17,227,568	4.6%
WisdomTree Sugar	1,032,036	13.06	13,483,128	1,331,336	10.17	13,533,309	28.5%
WisdomTree Tin	140,670	58.15	8,180,224	136,419	52.73	7,194,034	10.3%
WisdomTree Wheat	152,975,847	0.62	94,910,759	133,148,499	0.78	103,835,910	(20.4%)
WisdomTree Zinc	2,414,716	7.81	18,866,916	1,855,270	9.54	17,694,596	(18.1%)
WisdomTree Brent Crude Oil	51,799,530	43.40	2,247,997,262	28,046,977	47.98	1,345,573,652	(9.5%)
WisdomTree Ex-Agriculture and Livestock	197,994	11.62	2,300,698	274,760	13.37	3,672,250	(13.1%)
WisdomTree ETC Carbon USD Securities	9,001,625	31.95	287,607,891	11,025,562	29.17	321,616,636	9.5%
WisdomTree Forward Agriculture	297,854	12.39	3,690,748	401,854	12.95	5,203,105	(4.3%)
WisdomTree Forward All Commodities	157,758	26.95	4,252,008	167,489	29.47	4,935,477	(8.5%)
WisdomTree Forward WTI Crude Oil	37,473	51.93	1,945,831	34,936	57.12	1,995,672	(9.1%)
WisdomTree Forward Energy	70,724	26.83	1,897,803	68,724	32.34	2,222,690	(17.0%)
WisdomTree Forward Industrial Metals	90,980	20.85	1,897,141	90,980	24.02	2,185,774	(13.2%)
WisdomTree Forward Brent Crude Oil	22,261	54.08	1,203,944	22,261	58.08	1,292,866	(6.9%)
WisdomTree Leveraged Agriculture	378,865	10.52	3,985,069	367,514	11.35	4,171,467	(7.3%)
WisdomTree Leveraged Aluminium	2,305,179	1.83	4,218,079	1,547,037	2.42	3,750,777	(24.5%)
WisdomTree Leveraged Cocoa	504,921	9.05	4,571,433	1,881,521	5.33	10,032,925	69.8%
WisdomTree Leveraged Coffee	6,588,466	0.71	4,692,057	6,734,980	0.78	5,231,379	(8.3%)
WisdomTree Leveraged Copper	1,285,544	7.32	9,414,668	886,512	7.75	6,871,784	(5.5%)
WisdomTree Leveraged Corn	918,005	2.54	2,336,232	875,005	3.55	3,105,921	(28.3%)
WisdomTree Leveraged Gold	443,479	56.55	25,076,922	523,879	53.67	28,114,486	5.4%
WisdomTree Leveraged Platinum	5,874,421	1.76	10,330,119	6,641,821	2.60	17,284,114	(32.4%)
WisdomTree Leveraged Silver	7,275,115	4.92	35,757,962	7,662,715	5.80	44,424,163	(15.2%)
WisdomTree Leveraged Sugar	484,706	5.19	2,514,121	1,267,887	3.32	4,208,921	56.2%

Review of Operations (continued)

Performance Review (continued)

	30 June 2023			31 December 2022			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
3x Daily Long Coffee	6,298,899	2.02	12,745,584	4,589,199	2.52	11,543,758	(19.6%)
3x Daily Long Sugar	99,801	18.47	1,843,337	217,501	10.02	2,178,857	84.4%
3x Daily Long Wheat	9,753,418	1.13	11,036,041	5,445,218	2.68	14,600,482	(57.8%)
WisdomTree Leveraged WTI Crude Oil	12,199,421	9.87	120,433,405	10,198,721	13.37	136,404,933	(26.2%)
WisdomTree Leveraged Natural Gas	54,746,306	0.43	23,438,054	15,239,473	2.00	30,463,882	(78.6%)
WisdomTree Leveraged Nickel	251,021	34.43	8,643,164	62,211	82.57	5,136,728	(58.3%)
WisdomTree Leveraged Petroleum	72,048	33.58	2,419,326	64,048	44.53	2,852,013	(24.6%)
WisdomTree Leveraged Wheat	671,146	9.89	6,635,745	351,980	16.71	5,880,678	(40.8%)
WisdomTree Leveraged Brent Crude Oil	761,433	48.35	36,816,774	416,233	61.99	25,803,475	(22.0%)
WisdomTree Short All Commodities	103,997	53.84	5,599,690	122,515	48.46	5,936,788	11.1%
WisdomTree Short Copper	106,306	17.92	1,905,013	147,368	17.81	2,625,154	0.6%
WisdomTree Short WTI Crude Oil	972,407	21.03	20,446,033	1,812,357	19.54	35,413,760	7.6%
WisdomTree Short Gold	252,497	15.88	4,010,021	253,165	16.34	4,136,934	(2.8%)
WisdomTree Short Industrial Metals	47,452	28.59	1,356,593	63,452	24.69	1,566,687	15.8%
WisdomTree Short Natural Gas	21,390	274.95	5,881,253	128,410	175.49	22,535,006	56.7%
WisdomTree Short Nickel	488,051	4.80	2,340,854	792,055	3.46	2,741,774	38.6%
WisdomTree Short Silver	485,968	8.21	3,987,736	499,468	7.83	3,913,188	4.7%
WisdomTree Short Brent Crude Oil	375,727	17.44	6,552,973	455,754	16.46	7,501,703	6.0%
			<b>6,624,540,178</b>			<b>5,526,744,963</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 2023 of \$546 (31 December 2022: \$563) have been excluded from the table above.

In addition, whilst the table above also reflects the NAV at 30 June 2023 and 31 December 2022, together with the movement, this does not reflect the recommended holding period for Commodity Securities, which in some cases is one day. Further information on the contractual value (at NAV) of the Commodity Securities on a daily basis can be found on the WisdomTree website (<https://www.wisdomtree.eu/en-gb/products>).

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**Review of Operations (continued)**

*Ukraine Invasion*

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine (the "Crisis"). The Crisis has resulted in the implementation of sanctions and further actions by governments which, as well as the Crisis itself, have impacted financial and commodities markets.

In October 2022, the LME released a discussion paper on the possibility of banning aluminium, nickel, or copper sourced from Russia from being traded or stored within the LME system. On 11 November 2022 the LME confirmed that it decided not to ban or otherwise change how it deals with Russian metals. If the LME were to introduce such a ban, it could reduce the physical supply of these commodities and, therefore, affect prices. Markets may also react creating volatility in prices and Security Holders may be adversely affected as this could result in a total or partial loss for Security Holders.

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

**Future Developments**

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

**Directors' Remuneration**

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, 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 Fund Services (Jersey) Limited ("R&H" or the "Administrator") 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 provision of directors who are employees of R&H.



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**Review of Operations (continued)**

**Going Concern**

The nature of the Company's business dictates that the outstanding Commodity Securities may be redeemed at any time by Authorised Participants and in certain circumstances by individual holders and also, in certain circumstances, may be compulsorily redeemed by the Company. As the redemption of Commodity Securities will always coincide with the cancellation of an equal amount of Commodity Contracts, liquidity risk is mitigated through this process which is considered to minimize exposure to liquidity risk. All other expenses of the Company are met by ManJer. The directors closely monitor the financial position and performance of ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement. The 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. 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 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 2023 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the period and their impact on these interim financial statements.

On behalf of the directors



**Christopher Foulds**

Director

Jersey

24 August 2023

	Notes	Period Ended 30 June	
		2023 Unaudited USD	2022 Unaudited USD
Income	2	23,607,949	16,226,061
Expenses	2	(23,607,949)	(16,226,061)
<b>Result Before Fair Value Movements</b>		-	-
Change in Contractual and Fair Value of Commodity Contracts	4	(695,121,634)	888,587,433
Change in Fair Value of Commodity Securities	5	621,389,712	(945,798,108)
<b>Loss for the Period<sup>1 2</sup></b>		<b>(73,731,922)</b>	<b>(57,210,675)</b>

The directors consider the Company's activities as continuing.

<sup>1</sup> A non-statutory and non-GAAP Condensed Statement of Profit or Loss and Other Comprehensive Income reflecting adjustments representing the movement in the difference between the value of the Commodity Contracts and the price of Commodity Securities is set out in note 9.

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

The notes on pages 12 to 19 form part of these condensed interim financial statements

	Notes	As At	
		30 June 2023 Unaudited USD	31 December 2022 Audited USD
<b>Assets</b>			
Commodity Contracts	4	6,624,540,724	5,526,745,526
Amounts Receivable on Commodity Contracts Awaiting Settlement	4	38,684,868	23,143,956
Amounts Receivable on Commodity Securities Awaiting Settlement	5	9,058,395	15,924,251
Trade and Other Receivables		7,086,504	4,572,545
<b>Total Assets</b>		<b>6,679,370,491</b>	<b>5,570,386,278</b>
<b>Liabilities</b>			
Commodity Securities	5	6,627,387,737	5,455,860,617
Amounts Payable on Commodity Securities Awaiting Settlement	5	38,684,868	23,143,956
Amounts Payable on Commodity Contracts Awaiting Settlement	4	9,058,395	15,924,251
Trade and Other Payables		7,086,502	4,572,543
<b>Total Liabilities</b>		<b>6,682,217,502</b>	<b>5,476,492,551</b>
<b>Equity</b>			
Stated Capital		2	2
Revaluation Reserve		(2,847,013)	70,884,909
<b>Total Equity</b>		<b>(2,847,011)</b>	<b>70,884,911</b>
<b>Total Equity and Liabilities</b>		<b>6,679,370,491</b>	<b>5,570,386,278</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 8 to 19 were approved and authorised for issue by the board of directors and signed on its behalf on 24 August 2023.



**Christopher Foulds**  
Director

	Period Ended 30 June	
	2023 Unaudited USD	2022 Unaudited USD
<b>Loss for the Period</b>	<b>(73,731,922)</b>	<b>(57,210,675)</b>
<b>Non-cash Reconciling Items</b>		
Change in Contractual and Fair Value of Commodity Contracts	695,121,634	(888,587,433)
Change in Fair Value of Commodity Securities	(621,389,712)	945,798,108
	-	-
Cash Generated from Operating Activities	-	-
<b>Net Movement in Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Movement in Cash and Cash Equivalents	-	-
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>-</b>	<b>-</b>

Commodity Securities are issued through a direct transfer of cash from the Authorised Participants to the Commodity Contract Counterparties or redeemed by the direct transfer of cash by the Commodity Contract Counterparties to the Authorised Participants. As such the Company is not a party to any cash transactions. The creations and redemptions of Commodity Securities and creations and cancellations of Commodity Contracts, which are non-cash transactions for the Company, are disclosed in notes 5 and 4 respectively, in the reconciliation of opening to closing Commodity Securities and Commodity Contracts.

The Company has entered into a service agreement with WisdomTree Management Jersey Limited (“ManJer” or the “Manager”), whereby ManJer is responsible for supplying or procuring the supply of all management and administration services required by the Company, (including marketing) as well as the payment of costs relating to the listing and issue of Commodity Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the management fee, licence allowance and the creation and redemption fees (the “ManJer Fee”). As a result, the management fee and licence allowance are transferred directly to ManJer by the Commodity Contract Counterparties under the terms of the Commodity Contracts and ManJer receives creation and redemption fees directly from the Authorised Participants. Accordingly, there are no cash flows through the Company.

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Audited Opening Balance at 1 January 2022	2	-	6,291,633	6,291,635
Result and Total Comprehensive Loss for the Period	-	(57,210,675)	-	(57,210,675)
Transfer to Revaluation Reserve	-	57,210,675	(57,210,675)	-
<b>Unaudited Balance at 30 June 2022</b>	<b>2</b>	<b>-</b>	<b>(50,919,042)</b>	<b>(50,919,040)</b>
Unaudited Opening Balance at 1 July 2022	2	-	(50,919,042)	(50,919,040)
Result and Total Comprehensive Income for the Period	-	121,803,951	-	121,803,951
Transfer to Revaluation Reserve	-	(121,803,951)	121,803,951	-
<b>Audited Balance at 31 December 2022</b>	<b>2</b>	<b>-</b>	<b>70,884,909</b>	<b>70,884,911</b>
Audited Opening Balance at 1 January 2023	2	-	70,884,909	70,884,911
Result and Total Comprehensive Loss for the Period	-	(73,731,922)	-	(73,731,922)
Transfer to Revaluation Reserve	-	73,731,922	73,731,922)	-
<b>Unaudited Balance at 30 June 2023<sup>3</sup></b>	<b>2</b>	<b>-</b>	<b>(2,847,013)</b>	<b>(2,847,011)</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 12 to 19 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 2023 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 2022. 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 2023.

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 2023 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	
	2023	2022
	Unaudited	Unaudited
	USD	USD
Management Fees	17,841,284	14,548,435
Licence Allowance	1,739,866	1,373,543
Creation and Redemption Fees	4,026,799	304,083
<b>Total Income</b>	<b>23,607,949</b>	<b>16,226,061</b>
ManJer Fees	(23,607,949)	(16,226,061)
<b>Total Operating Expenses</b>	<b>(23,607,949)</b>	<b>(16,226,061)</b>
<b>Result Before Fair Value Movements</b>	<b>-</b>	<b>-</b>

### 3. Segmental Reporting

The Company reports information on its operations for each of the Company's business segments only, as the Company only has one geographic segment which is Europe. In addition the Company has no single major customer from which greater than 10% of revenue is generated. The directors believe that the Company has two operating segments; Classic & Longer Dated and Short & Leveraged. The Company earns revenues from each of these sources.

<b>For the period ended 30 June 2023 Unaudited</b>	<b>Classic &amp; Longer Dated USD</b>	<b>Short &amp; Leveraged USD</b>	<b>Total USD</b>
Management Fees	15,844,303	1,996,981	17,841,284
Licence Allowance	1,637,979	101,887	1,739,866
Creation and Redemption Fees	3,099,212	927,587	4,026,799
Total Income	<u>20,581,494</u>	<u>3,026,455</u>	<u>23,607,949</u>
Total Operating Expenses	<u>(20,581,494)</u>	<u>(3,026,455)</u>	<u>(23,607,949)</u>
<b>Segmental Result</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>For the period ended 30 June 2022 Unaudited</b>	<b>Classic &amp; Longer Dated USD</b>	<b>Short &amp; Leveraged USD</b>	<b>Total USD</b>
Management Fees	11,959,812	2,588,623	14,548,435
Licence Allowance	1,241,484	132,059	1,373,543
Creation and Redemption Fees	152,968	151,115	304,083
Total Income	<u>13,354,264</u>	<u>2,871,797</u>	<u>16,226,061</u>
Total Operating Expenses	<u>(13,354,264)</u>	<u>(2,871,797)</u>	<u>(16,226,061)</u>
<b>Segmental Result</b>	<u>-</u>	<u>-</u>	<u>-</u>

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>2023 Unaudited USD</b>	<b>2022 Unaudited USD</b>
Classic & Longer Dated Commodity Contracts	(634,055,053)	703,942,424
Short & Leveraged Commodity Contracts	(61,066,581)	184,645,009
	<u>(695,121,634)</u>	<u>888,587,433</u>

**4. Commodity Contracts (continued)**

Fair Value of Commodity Contracts	As At	
	30 June 2023 Unaudited USD	31 December 2022 Audited USD
Classic & Longer Dated Commodity Contracts	6,245,552,466	5,078,313,786
Short & Leveraged Commodity Contracts	378,988,258	448,431,740
<b>Total Commodity Contracts</b>	<b>6,624,540,724</b>	<b>5,526,745,526</b>

As at 30 June 2023, 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 receivable on Commodity Contracts awaiting settlement is USD 38,684,868 (31 December 2022: USD 23,143,956).
- The amount payable on Commodity Contracts awaiting settlement is USD 9,058,395 (31 December 2022: USD 15,924,251).

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

	Period Ended 30 June	
	2023 Unaudited USD	2022 Unaudited USD
<b>Opening Commodity Contracts</b>	<b>5,526,745,526</b>	<b>5,026,725,552</b>
Additions	4,820,334,638	4,901,062,363
Disposals	(3,007,836,656)	(6,326,997,326)
Management Fee and Licence Allowance	(19,581,150)	(15,921,978)
Change in Fair Value	(695,121,634)	888,587,433
<b>Closing Commodity Contracts</b>	<b>6,624,540,724</b>	<b>4,473,456,044</b>

**5. Commodity Securities**

Change in Fair Value	Period Ended 30 June	
	2023 Unaudited USD	2022 Unaudited USD
Classic & Longer Dated Commodity Contracts	568,747,467	(755,223,563)
Short & Leveraged Commodity Contracts	52,642,245	(190,574,545)
	<b>621,389,712</b>	<b>(945,798,108)</b>

Fair Value of Commodity Securities	As At	
	30 June 2023 Unaudited USD	31 December 2022 Audited USD
Classic & Longer Dated Commodity Contracts	6,247,434,184	5,014,887,918
Short & Leveraged Commodity Contracts	379,953,553	440,972,699
<b>Total Commodity Contracts</b>	<b>6,627,387,737</b>	<b>5,455,860,617</b>



## 5. Commodity Securities (continued)

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

As at 30 June 2023, 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 38,684,868 (31 December 2022: USD 23,143,956).
- The amount receivable as a result of unsettled creations of Commodity Securities is USD 9,058,395 (31 December 2022: USD 15,924,251).

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

	<b>Period Ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>USD</b>	<b>USD</b>
<b>Opening Commodity Securities</b>	<b>5,455,860,617</b>	<b>5,020,433,919</b>
Securities Created	4,820,334,638	4,901,062,363
Securities Redeemed	(3,007,836,657)	(6,326,997,326)
Management Fee and Licence Allowance	(19,581,150)	(15,921,978)
Change in fair value	(621,389,712)	945,798,108
<b>Closing Commodity Securities at Fair Value</b>	<b>6,627,387,737</b>	<b>4,524,375,086</b>

## 6. Fair Value Hierarchy

The fair value hierarchy levels are defined as follows:

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

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability.

The Company is required to utilise the available market price as the Commodity Securities are quoted and traded on the open market. Where the market on which the Commodity Securities prices are quoted is determined to be active at the relevant reporting date, the Commodity Securities are classified as level 1 financial liabilities. Where the market on which the Commodity Securities prices are quoted is determined to be inactive at the relevant reporting date, the Commodity Securities are classified as level 2 financial liabilities. The Company values the Level 2 Commodity Securities using the unadjusted market price available at each reporting date. This is considered to most appropriately reflect the price at which transactions would occur as at the reporting date.

The Company's rights in respect of Commodity Contracts relate to its contractual obligations to issue and redeem Commodity Securities at set prices on each trading day. These prices are based on an agreed formula (set out in the Prospectus) and are equal to the published NAVs of each class of Commodity Security. Therefore, Commodity Contracts are classified as level 2 financial assets, as the value is calculated using third party pricing sources supported by observable, verifiable inputs.

## 6. Fair Value Hierarchy (continued)

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

	As At	
	30 June 2023 Unaudited USD	31 December 2022 Audited USD
<b>Level 1</b>		
Commodity Securities	<u>(6,617,864,819)</u>	<u>(5,443,574,868)</u>
<b>Level 2</b>		
Commodity Securities	(9,522,918)	(12,285,749)
Commodity Contracts	6,624,540,725	5,526,745,526
	<u><b>6,615,017,806</b></u>	<u><b>5,514,459,777</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 2023 Commodity Securities with a fair value of USD 3,316,209 were transferred from Level 1 to Level 2 (31 December 2022: USD 12,285,749). Commodity Securities with a fair value (as at 1 January 2023) of USD 5,173,097 were transferred from Level 2 to Level 1 (2022: USD 3,466,895).

## 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	
	2023 Unaudited USD	2022 Unaudited USD
ManJer Fees	<u><b>23,607,949</b></u>	<u><b>16,226,061</b></u>

## 7. Related Party Disclosures (continued)

The following balances were due to ManJer at period end:

	As At	
	30 June 2023 Unaudited USD	31 December 2022 Audited USD
ManJer Fees Payable	<b>7,086,502</b>	<b>4,572,543</b>

At 30 June 2023, USD 2 is receivable from ManJer (31 December 2022: USD 2).

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 following the restructuring of the fee agreement effective from 1 July 2022.

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 2022: GBP 214,233), of which GBP 291,402 (31 December 2022: GBP nil) was outstanding at the period end.

Peter Ziembra and Stuart Bell are executive officers of WisdomTree, Inc. 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 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 2023 or on the results and cash flows of the Company for the period ended on that date.

## 9. Non-GAAP and Non-Statutory Information

As a result of the mis-match in the accounting valuation of Commodity Contracts (held to support the Commodity Securities) and Commodity Securities (as disclosed in notes 4 and 5) the profits and losses and comprehensive income of the Company presented in the Condensed Statement of Profit or Loss and Other Comprehensive Income reflect gains and losses which represent the movement in the cumulative difference between the value of the Commodity Contracts and the price of Commodity Securities. The Condensed Statement of Changes in Equity also reflects the fair value movements on both the Commodity Contracts (held to support the Commodity Securities) and the Commodity Securities.

These gains or losses on the difference between the value of the Commodity Contracts (held to support the Commodity Securities) and the price of Commodity Securities would be reversed on a subsequent redemption of the Commodity Securities and cancellation of the corresponding Commodity Contracts. Furthermore, each class of Commodity Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Commodity Contracts (held to support the Commodity Securities) and not to the Commodity Contracts of any other class of Commodity Security or to the Company. As a result, the Company does not make gains from trading in the underlying Commodity Contracts (held to support the Commodity Securities) and, from a commercial perspective (with the exception of the impact of Management Fees and Licence Allowance) gains and losses in respect of Commodity Contracts (held to support the Commodity Securities) will always be offset by a corresponding loss or gain on the Commodity Securities and the Company does not retain any net gains or losses.

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

The mismatched accounting values are as shown below:

	<b>Period Ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>USD</b>	<b>USD</b>
Change in Contractual and Fair Value of Commodity Contracts	(695,121,634)	888,587,433
Change in Fair Value of Commodity Securities	621,389,712	(945,798,108)
	<b>(73,731,922)</b>	<b>(57,210,675)</b>

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Condensed Statement of Profit or Loss and Other Comprehensive Income and Condensed Statement of Changes in Equity for the period which reflect an Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities, together with those gains or losses being transferred to a separate reserve which is deemed non-distributable.

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

	<b>Period Ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>USD</b>	<b>USD</b>
Income	23,607,949	16,226,061
Expenses	(23,607,949)	(16,226,061)
<b>Result Before Fair Value Movement</b>	<b>-</b>	<b>-</b>
Change in Fair Value of Commodity Contracts	(695,121,634)	888,587,433
Change in Fair Value of Commodity Securities	621,389,712	(945,798,108)
<b>Loss for the Period</b>	<b>(73,731,922)</b>	<b>(57,210,675)</b>
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	73,731,922	57,210,675
<b>Adjusted Result</b>	<b>-</b>	<b>-</b>

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

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

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve <sup>4</sup> USD	Total Equity USD	Adjusted Total Equity USD
Audited Opening Balance at 1 January 2022	2	-	6,291,633	6,291,635	2
Result and Total Comprehensive Loss for the Period	-	(57,210,675)	-	(57,210,675)	(57,210,675)
Transfer from Revaluation Reserve	-	57,210,675	(57,210,675)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	57,210,675
<b>Unaudited Balance at 30 June 2022</b>	<b>2</b>	<b>-</b>	<b>(50,919,042)</b>	<b>(50,919,040)</b>	<b>2</b>
Unaudited Opening Balance at 1 July 2022	2	-	(50,919,042)	(50,919,040)	2
Result and Total Comprehensive Income for the Period	-	121,803,951	-	121,803,951	121,803,951
Transfer to Revaluation Reserve	-	(121,803,951)	121,803,951	-	-
<sup>4</sup> Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	(121,803,951)
<b>Audited Balance at 31 December 2022</b>	<b>2</b>	<b>-</b>	<b>70,884,909</b>	<b>70,884,911</b>	<b>2</b>
Audited Opening Balance at 1 January 2023	2	-	70,884,909	70,884,911	2
Result and Total Comprehensive Income for the Period	-	(73,731,922)	-	(73,731,922)	(73,731,922)
Transfer to Revaluation Reserve	-	73,731,922	(73,731,922)	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	73,731,922
<b>Unaudited Balance at 30 June 2023</b>	<b>2</b>	<b>-</b>	<b>(2,847,013)</b>	<b>(2,847,011)</b>	<b>2</b>

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

