

令和6年12月期 中間決算短信（令和6年1月1日～令和6年6月30日）

令和6年9月19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	1 (注1)
WisdomTree WTI原油上場投資信託	1690	ブルームバーグWTI原油マルチテナイセリターン指数 (注1)	WTI原油	10
WisdomTree ガソリン上場投資信託	1691	ブルームバーグガソリン商品指数	ガソリン	10
WisdomTree アルミニウム上場投資信託	1692	ブルームバーグアルミニウム商品指数	アルミニウム	100
WisdomTree 銅上場投資信託	1693	ブルームバーグ銅商品指数	銅	10
WisdomTree ニッケル上場投資信託	1694	ブルームバーグニッケル商品指数	ニッケル	10
WisdomTree 小麦上場投資信託	1695	ブルームバーグ小麦商品指数	小麦	1 (注1)
WisdomTree とうもろこし上場投資信託	1696	ブルームバーグとうもろこし商品指数	とうもろこし	1 (注1)
WisdomTree 大豆上場投資信託	1697	ブルームバーグ大豆商品指数	大豆	10

(注1) 1690 ガスETF、1695 小麦ETF及び1696 とうもろこしETFにつきましては、令和5年12月1日付効力発生で投資口の併合を行い、それに伴い売買単位も100口単位から1口単位へ変わりました。

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

(注3) 小麦、トウモロコシ、大豆、砂糖、綿花、コーヒー、大豆油

外国投資法人 ウィズダムツリー・コモディティ・セキュリティーズ・リミテッド

代表者名 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-2A942D42-5AA1-4008-9080-3C2DADB050A7>

代表者名 ヴィノード・ラジパッド

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

半期報告書提出予定日 令和6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. 2024年12月中間決算期の運用状況（令和6年1月1日～令和6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
		百万円	%	百万円	%
WisdomTree ブロード上場投資信託	2024年12月中間決算期	15,935	(100)	15,935	(100)
	2023年12月中間決算期	14,276	(100)	14,276	(100)
		百万円	%	百万円	%
WisdomTree エネルギー上場投資信託	2024年12月中間決算期	8,826	(100)	8,826	(100)
	2023年12月中間決算期	7,381	(100)	7,381	(100)
		百万円	%	百万円	%
WisdomTree 産業用金属上場投資信託	2024年12月中間決算期	83,095	(100)	83,095	(100)
	2023年12月中間決算期	72,324	(100)	72,324	(100)
		百万円	%	百万円	%
WisdomTree 農産物上場投資信託	2024年12月中間決算期	42,067	(100)	42,067	(100)
	2023年12月中間決算期	37,202	(100)	37,202	(100)
		百万円	%	百万円	%
WisdomTree 穀物上場投資信託	2024年12月中間決算期	3,111	(100)	3,111	(100)
	2023年12月中間決算期	3,482	(100)	3,482	(100)
		百万円	%	百万円	%
WisdomTree 天然ガス上場投資信託	2024年12月中間決算期	19,343	(100)	19,343	(100)
	2023年12月中間決算期	18,618	(100)	18,618	(100)
		百万円	%	百万円	%
WisdomTree WTI原油上場投資信託	2024年12月中間決算期	101,862	(100)	101,862	(100)
	2023年12月中間決算期	117,874	(100)	117,874	(100)
		百万円	%	百万円	%
WisdomTree ガソリン上場投資信託	2024年12月中間決算期	869	(100)	869	(100)
	2023年12月中間決算期	652	(100)	652	(100)
		百万円	%	百万円	%
WisdomTree アルミニウム上場投資信託	2024年12月中間決算期	14,175	(100)	14,175	(100)
	2023年12月中間決算期	24,915	(100)	24,915	(100)
		百万円	%	百万円	%
WisdomTree 銅上場投資信託	2024年12月中間決算期	168,580	(100)	168,580	(100)
	2023年12月中間決算期	205,636	(100)	205,636	(100)
		百万円	%	百万円	%
WisdomTree ニッケル上場投資信託	2024年12月中間決算期	17,113	(100)	17,113	(100)
	2023年12月中間決算期	16,213	(100)	16,213	(100)
		百万円	%	百万円	%
WisdomTree 小麦上場投資信託	2024年12月中間決算期	12,468	(100)	12,468	(100)
	2023年12月中間決算期	16,075	(100)	16,075	(100)
		百万円	%	百万円	%
WisdomTree とうもろこし上場投資信託	2024年12月中間決算期	2,986	(100)	2,986	(100)
	2023年12月中間決算期	3,611	(100)	3,611	(100)
		百万円	%	百万円	%
WisdomTree 大豆上場投資信託	2024年12月中間決算期	1,727	(100)	1,727	(100)
	2023年12月中間決算期	1,766	(100)	1,766	(100)

(注) 主要投資資産は、令和6年7月1日午前零時（ロンドン時間2024年6月30日午後4時）現在のものとしてブルームバーグによって表示される為替レート（スポット・レート）（1米ドル=160.81円、1ポンド=203.248円、1ユーロ=172.36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	2024年12月中間決算期	千口 8,287	千口 1,040	千口 479	千口 8,849
	2023年12月中間決算期	11,208	1,468	2,562	10,114
WisdomTree エネルギー上 場投資信託	2024年12月中間決算期	千口 12,472	千口 4,441	千口 2,538	千口 14,374
	2023年12月中間決算期	15,642	26,885	26,275	16,253
WisdomTree 産業用金属上 場投資信託	2024年12月中間決算期	千口 31,132	千口 19,197	千口 17,295	千口 33,033
	2023年12月中間決算期	37,820	5,644	10,780	32,685
WisdomTree 農産物上場投 資信託	2024年12月中間決算期	千口 36,577	千口 12,817	千口 5,725	千口 43,669
	2023年12月中間決算期	48,201	12,602	17,107	43,696
WisdomTree 穀物上場投資 信託	2024年12月中間決算期	千口 5,057	千口 589	千口 450	千口 5,197
	2023年12月中間決算期	6,458	0	957	5,500
WisdomTree 天然ガス上場 投資信託	2024年12月中間決算期	千口 10,480	千口 8,169	千口 5,007	千口 13,643
	2023年12月中間決算期	3,884,705	18,921,771	4,329,745	18,476,731
WisdomTree WTI原油上場投 資信託	2024年12月中間決算期	千口 81,129	千口 39,256	千口 60,121	千口 60,263
	2023年12月中間決算期	92,110	41,396	65,087	68,419
WisdomTree ガソリン上場 投資信託	2024年12月中間決算期	千口 81	千口 54	千口 38	千口 97
	2023年12月中間決算期	137	58	94	101
WisdomTree アルミニウム 上場投資信託	2024年12月中間決算期	千口 49,088	千口 10,433	千口 32,854	千口 26,667
	2023年12月中間決算期	43,465	21,416	12,347	52,533
WisdomTree 銅上場投資信 託	2024年12月中間決算期	千口 36,830	千口 20,623	千口 30,981	千口 26,472
	2023年12月中間決算期	14,728	39,393	18,012	36,109
WisdomTree ニッケル上場 投資信託	2024年12月中間決算期	千口 6,661	千口 2,585	千口 2,475	千口 6,771
	2023年12月中間決算期	7,473	4,191	4,501	7,162
WisdomTree 小麦上場投資 信託	2024年12月中間決算期	千口 3,845	千口 437	千口 912	千口 3,370
	2023年12月中間決算期	133,148	36,755	16,928	152,975
WisdomTree とうもろこし 上場投資信託	2024年12月中間決算期	千口 933	千口 125	千口 162	千口 896
	2023年12月中間決算期	22,608	6,774	7,231	22,152
WisdomTree 大豆上場投資 信託	2024年12月中間決算期	千口 349	千口 96	千口 52	千口 393
	2023年12月中間決算期	557	139	250	446

(注) 上記の設定・償還実績については、営業期末時点の未決済上場投信を含んでいません。

(3) 基準価額

		総資産	負債 ^(注)	資産	売買単位当たり基準価額 ((③/当営業期間末 発行済口数) × 売買単位)
WisdomTree総合上場 投資信託	2024年12月中間決算期	百万円 15,935	百万円 -	百万円 15,935	円 18,008
	2023年12月中間決算期	14,276	-	14,276	14,114
WisdomTreeエネルギー上場投資信託	2024年12月中間決算期	百万円 8,826	百万円 -	百万円 8,826	円 6,140
	2023年12月中間決算期	7,381	-	7,381	4,541
WisdomTree産業用金属上場投資信託	2024年12月中間決算期	百万円 83,095	百万円 -	百万円 83,095	円 25,154
	2023年12月中間決算期	72,324	-	72,324	22,127
WisdomTree農産物上場投資信託	2024年12月中間決算期	百万円 42,067	百万円 -	百万円 42,067	円 9,633
	2023年12月中間決算期	37,202	-	37,202	8,513
WisdomTree穀物上場投資信託	2024年12月中間決算期	百万円 3,111	百万円 -	百万円 3,111	円 59,865
	2023年12月中間決算期	3,482	-	3,482	63,309
WisdomTree天然ガス上場投資信託	2024年12月中間決算期	百万円 19,343	百万円 -	百万円 19,343	円 141,777
	2023年12月中間決算期	18,618	-	18,618	100
WisdomTree WTI原油上場投資信託	2024年12月中間決算期	百万円 101,862	百万円 -	百万円 101,862	円 16,902
	2023年12月中間決算期	117,874	-	117,874	17,228
WisdomTreeガソリン上場投資信託	2024年12月中間決算期	百万円 869	百万円 -	百万円 869	円 89,592
	2023年12月中間決算期	652	-	652	64,170
WisdomTreeアルミニウム上場投資信託	2024年12月中間決算期	百万円 14,175	百万円 -	百万円 14,175	円 53,155
	2023年12月中間決算期	24,915	-	24,915	47,428
WisdomTree銅上場投資信託	2024年12月中間決算期	百万円 168,580	百万円 -	百万円 168,580	円 63,680
	2023年12月中間決算期	205,636	-	205,636	56,947
WisdomTreeニッケル上場投資信託	2024年12月中間決算期	百万円 17,113	百万円 -	百万円 17,113	円 25,274
	2023年12月中間決算期	16,213	-	16,213	22,634
WisdomTree小麦上場投資信託	2024年12月中間決算期	百万円 12,468	百万円 -	百万円 12,468	円 369,937
	2023年12月中間決算期	16,075	-	16,075	10,508
WisdomTreeとうもろこし上場投資信託	2024年12月中間決算期	百万円 2,986	百万円 -	百万円 2,986	円 333,198
	2023年12月中間決算期	3,611	-	3,611	16,302
WisdomTree大豆上場投資信託	2024年12月中間決算期	百万円 1,727	百万円 -	百万円 1,727	円 43,913
	2023年12月中間決算期	1,766	-	1,766	39,533

(注1) 売買単位は、天然ガス、小麦及とうもろこしについては1口、総合商品指数、エネルギー商品指数、産業用金属商品指数、農産物商品指数、原油、ガソリン、銅、ニッケル、及び大豆については10口、穀物商品指数及びアルミニウムについては100口となります。

(注2) 商品上場投資信託1単位当たりの資産は、商品上場投資信託1単位当たりの基準価額に基づいたものとなります。商品上場投資信託1単位当たりの基準価額は、相応する商品上場投資信託1単位当たりの商品契約の価格に相当するものとなります。各々の商品上場投資信託の裏付けとなっている商品契約の総価値は、相応する商品上場投資信託の残高と等しくなります。このために、純資産額は零となり、総資産額は、商品上場投資信託の裏付けとなる商品契約の総額と等しくなります。

[参考] 外国投資法人の財政状態

	総資産額	総負債額	投資主持分額
	百万円	百万円	百万円
2024年12月中間決算期	782,998	783,474	-475
2023年12月中間決算期	1,074,109	1,074,567	-457

(注1) 商品上場投資信託は、期限の定めのない、請求権の限定されている発行体による債務です。全出資口は、親会社であるウィズダムツリー・ホールディングス（ジャージー）リミテッドにより保有されています。投資主持分額は、総資産額から総負債額を差し引いたものです。

2. 継続企業の前提に関する注記

発行体の事業の性質上、未決済の商品上場投資信託は、認定参加者により、いつでも、また特定の状況においては個々の保有者により、償還されることがあり、また特定の状況においては、発行体により強制的に償還されることがあり得ます。商品上場投資信託の償還は、常に同額(価額)の商品デリバティブ契約の譲渡と一致するため、流動性リスクは、重大な残存リスクがないように軽減されています。発行体のその他すべての費用は、管理事務代行会社が負担します。取締役は、サービス契約に基づく義務の履行に関して、管理事務代行会社の財務状況とパフォーマンス、運用資産、および関連する収益源を綿密に監視しています。貸借対照表上のネットの計上ポジションは、欠損金が計上された場合を含めて、IFRSに準拠した会計上の測定基準に基づく商品デリバティブ契約及び商品上場投資信託の未実現損益にのみ起因するものであるため、当社の継続企業の前提に影響を与えるとは考えられません。

また、商品上場投資信託を支援するために商品デリバティブ契約が保有されているため、未実現ポジションに計上された欠損金または剰余金は、その後の商品上場投資信託の償還および関連する商品デリバティブ契約の解約に伴い、取り崩されることとなります。計上された欠損は、発行体の支払能力に関する問題を示すものではないと考えられ、また、取締役は、商品上場投資信託に関して発生する義務は、商品上場投資信託に適用されている目論見書の条件に従って管理することができると確信しています。取締役は、発行体が2025年9月30日まで事業活動を継続するための十分な資源を有していると合理的に期待して、発行体の事業活動を継続していると考えており、従って、これらの中間財務諸表は継続企業ベースで作成されています。

3. 会計方針の変更

- ① 会計基準等の改正に伴う変更 有・無
- ② ①以外の変更 有・無



WisdomTree Commodity Securities Limited

Registered No: 90959

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

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 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 (Classic and Longer Dated) and 24 October 2023 (Short and Leveraged). As at 30 June 2024 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.

WisdomTree Commodity Securities Limited

Directors' Report (Continued)



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:

	30 June 2024 USD	30 June 2023 USD
Creation and Redemption Fees	3,171,459	4,026,799
Management Fees and Licence Allowance	15,039,079	19,581,150
Total Fee Income	18,210,538	23,607,949

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 (2023: 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.

WisdomTree Commodity Securities Limited

Directors' Report (Continued)



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 2024			31 December 2023			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Agriculture	43,669,694	5.93	258,823,975	36,577,694	6.35	232,228,908	(6.6%)
WisdomTree All Commodities	8,849,221	11.15	98,701,162	8,287,364	10.70	88,668,889	4.2
WisdomTree Aluminium	26,667,395	3.31	88,258,402	49,088,704	3.17	155,623,861	4.4%
WisdomTree Cocoa	1,703,190	9.24	15,735,459	1,804,435	4.13	7,458,608	123.5%
WisdomTree Coffee	839,658	37.14	31,181,344	1,008,258	29.35	29,589,828	26.5%
WisdomTree Copper	26,472,725	39.52	1,046,260,403	36,830,420	34.64	1,275,968,642	14.1%
WisdomTree Corn	896,427	19.85	17,794,129	933,921	23.98	22,393,024	(17.2%)
WisdomTree Cotton	2,292,692	2.68	6,134,358	1,548,992	2.99	4,632,043	(10.5%)
WisdomTree WTI Crude Oil	60,263,697	10.54	635,257,064	81,129,344	9.01	730,777,418	17.0%
WisdomTree Energy	14,374,830	3.82	54,959,214	12,472,230	3.61	44,991,346	6.0%
WisdomTree Gasoline	97,072	55.66	5,403,460	81,372	49.22	4,004,808	13.1%
WisdomTree Gold	2,788,613	23.96	66,824,713	3,056,213	21.39	65,360,674	12.1%
WisdomTree Grains	5,197,002	3.65	18,969,707	5,057,502	4.23	21,371,901	(13.6%)
WisdomTree Heating Oil	199,852	24.15	4,827,076	240,952	22.01	5,302,687	9.8%
WisdomTree Industrial Metals	33,033,667	15.66	517,183,494	31,132,090	14.44	449,592,745	8.4%
WisdomTree Lead	63,422	20.38	1,292,772	73,822	18.88	1,394,025	7.9%
WisdomTree Lean Hogs	137,804	25.41	3,500,928	145,618	24.84	3,616,589	2.3%
WisdomTree Live Cattle	241,410	7.07	1,707,858	212,041	6.18	1,310,429	14.5%
WisdomTree Livestock	340,359	2.61	888,176	489,959	2.37	1,160,457	10.2%
WisdomTree Natural Gas	13,643,469	8.73	119,047,117	10,480,764	10.81	113,264,377	(19.3%)
WisdomTree Nickel	6,771,138	15.79	106,892,600	6,661,474	15.26	101,678,155	3.4%
WisdomTree Petroleum	205,261	20.81	4,271,595	204,361	17.93	3,663,658	16.1%
WisdomTree Precious Metals	2,722,400	26.11	71,095,149	6,849,306	22.82	156,311,431	14.4%
WisdomTree Silver	2,318,291	25.00	57,950,566	2,441,991	20.55	50,180,562	21.6%
WisdomTree Softs	474,582	5.63	2,670,410	446,782	5.08	2,268,669	10.8%

WisdomTree Commodity Securities Limited

Directors' Report (Continued)



Review of Operations (continued)

Performance Review (continued)

	30 June 2024			31 December 2023			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
WisdomTree Soybean Oil	406,059	5.94	2,412,790	362,959	6.59	2,392,360	(9.9%)
WisdomTree Soybeans	393,386	27.13	10,674,002	349,086	31.01	10,823,744	(12.5%)
WisdomTree Sugar	900,230	12.63	11,366,185	789,797	11.93	9,425,046	5.8%
WisdomTree Tin	119,558	72.28	8,641,897	114,158	55.29	6,311,388	30.7%
WisdomTree Wheat	3,370,390	22.71	76,552,388	3,845,490	25.94	99,750,614	(12.4%)
WisdomTree Zinc	2,179,849	9.63	20,983,502	3,018,749	8.80	26,573,817	9.4%
WisdomTree Brent Crude Oil	17,049,954	54.43	928,023,215	34,290,256	46.73	1,602,550,715	16.5%
WisdomTree Ex-Agriculture and Livestock	330,294	13.08	4,320,217	2,366,794	12.00	28,395,541	9.0%
WisdomTree ETC Carbon USD Securities	5,922,810	23.38	138,490,121	9,306,045	28.28	263,135,111	(17.3%)
WisdomTree California Carbon Security	27,479	35.32	970,463	51,086	38.66	1,974,856	(8.6%)
WisdomTree Forward Agriculture	223,354	11.26	2,514,506	252,854	12.05	3,046,442	(6.6%)
WisdomTree Forward All Commodities	100,621	28.48	2,866,139	124,821	27.06	3,378,083	5.3%
WisdomTree Forward WTI Crude Oil	44,480	64.84	2,883,945	37,399	56.13	2,099,086	15.5%
WisdomTree Forward Energy	26,224	29.45	772,261	31,224	26.84	837,958	9.7%
WisdomTree Forward Industrial Metals	46,529	23.49	1,093,126	52,480	21.62	1,134,415	8.7%
WisdomTree Forward Brent Crude Oil	11,135	66.30	738,237	9,335	57.87	540,205	14.6%
WisdomTree Leveraged Agriculture	276,326	7.80	2,156,454	307,726	9.31	2,865,592	(16.2%)
WisdomTree Leveraged Aluminium	1,932,041	2.18	4,211,881	2,221,141	2.09	4,650,239	4.1%
WisdomTree Leveraged Cocoa	315,537	48.57	15,326,283	276,487	13.56	3,747,860	258.3%
WisdomTree Leveraged Coffee	4,234,916	1.48	6,262,484	5,438,716	1.01	5,467,537	47.1%
WisdomTree Leveraged Copper	1,305,220	9.31	12,156,010	1,219,320	7.53	9,187,112	23.6%
WisdomTree Leveraged Corn	3,135,887	1.36	4,263,922	1,677,417	2.08	3,481,739	(34.5%)
WisdomTree Leveraged Gold	320,735	74.79	23,987,243	435,235	61.87	26,929,157	20.9%
WisdomTree Leveraged Platinum	6,395,669	1.93	12,370,509	5,993,969	2.05	12,273,307	(5.5%)
WisdomTree Leveraged Silver	7,179,415	6.83	49,011,241	7,591,615	4.98	37,778,939	37.2%
WisdomTree Leveraged Sugar	555,206	4.23	2,348,936	444,406	4.02	1,788,080	5.2%

WisdomTree Commodity Securities Limited

Directors' Report (Continued)



Review of Operations (continued)

Performance Review (continued)

	30 June 2024			31 December 2023			Movement in NAV
	Securities	NAV	USD	Securities	NAV	USD	
3x Daily Long Coffee	2,342,499	5.05	11,822,688	3,719,299	3.11	11,558,089	62.4%
3x Daily Long Sugar	481,141	11.84	5,696,378	207,241	11.67	2,418,250	1.5%
3x Daily Long Wheat	42,519,218	0.37	15,791,081	29,469,718	0.66	19,423,821	(43.7%)
WisdomTree Leveraged WTI Crude Oil	8,198,921	13.97	114,520,387	10,531,621	10.58	111,430,450	32.0%
WisdomTree Leveraged Natural Gas	158,644,283	0.09	13,689,907	109,949,983	0.15	16,859,104	(43.7%)
WisdomTree Leveraged Nickel	381,692	20.92	7,984,059	365,855	20.78	7,602,388	0.7%
WisdomTree Leveraged Petroleum	58,748	47.97	2,818,395	58,748	37.37	2,195,159	28.4%
WisdomTree Leveraged Wheat	1,249,906	5.31	6,635,461	1,004,716	7.42	7,456,974	(28.5%)
WisdomTree Leveraged Brent Crude Oil	246,683	67.71	16,703,877	334,033	52.58	17,564,632	28.8%
WisdomTree Short All Commodities	89,059	55.26	4,921,511	76,559	55.96	4,283,863	(1.2%)
WisdomTree Short Copper	127,067	15.73	1,998,474	68,867	17.68	1,217,729	(11.1%)
WisdomTree Short WTI Crude Oil	1,146,907	16.71	19,165,637	986,007	19.44	19,168,679	(14.0%)
WisdomTree Short Gold	315,369	14.12	4,453,085	259,034	15.38	3,984,961	(8.2%)
WisdomTree Short Industrial Metals	24,560	26.83	658,978	19,760	28.43	561,790	(5.6%)
WisdomTree Short Natural Gas	5,263	466.96	2,457,613	7,153	416.86	2,981,835	12.0%
WisdomTree Short Nickel	350,766	5.79	2,029,550	362,366	5.95	2,157,884	(2.8%)
WisdomTree Short Silver	454,393	6.47	2,938,938	362,893	7.94	2,882,883	(18.6%)
WisdomTree Short Brent Crude Oil	323,512	14.19	4,589,161	323,212	16.19	5,231,344	(12.4%)
			4,819,904,271			5,982,332,512	

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 2024 of \$776 (31 December 2023: \$732) have been excluded from the table above.

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 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>).

Future Developments

As of 14 June 2023, the administration and company secretarial services provided to ManJer changed from R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") to Apex Financial Services (Alternative Funds) Limited, resulting in a change of ManJer's registered office and directors. 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 provision of directors who are employees of R&H.

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 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.

WisdomTree Commodity Securities Limited



Directors' Report (Continued)

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

Director

Jersey

22 August 2024

WisdomTree Commodity Securities Limited

Condensed Statement of Profit or Loss and Other Comprehensive Income



	Notes	Period Ended 30 June	
		2024 Unaudited USD	2023 Unaudited USD
Income	2	18,210,538	23,607,949
Expenses	2	(18,210,538)	(23,607,949)
Result Before Fair Value Movements		-	-
Change in Contractual and Fair Value of Commodity Contracts	4	704,736,598	(695,121,634)
Change in Fair Value of Commodity Securities	5	(692,348,207)	621,389,712
Profit/(Loss) for the Period^{1 2}		12,388,391	(73,731,922)

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 Commodity Securities is set out in note 9.

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 12 to 19 form part of these condensed interim financial statements

WisdomTree Commodity Securities Limited

Condensed Statement of Financial Position



	Notes	As At	
		30 June 2024 Unaudited USD	31 December 2023 Audited USD
Assets			
Commodity Contracts	4	4,819,905,048	5,982,333,244
Amounts Receivable on Commodity Contracts Awaiting Settlement	4	31,006,954	18,861,634
Amounts Receivable on Commodity Securities Awaiting Settlement	5	15,588,471	8,025,335
Trade and Other Receivables		2,592,223	4,123,305
Total Assets		4,869,092,696	6,013,343,518
Liabilities			
Commodity Securities Amounts Payable on Commodity Securities Awaiting Settlement	5	4,822,865,061	5,997,681,648
Amounts Payable on Commodity Contracts Awaiting Settlement	5	31,006,954	18,861,634
Trade and Other Payables	4	15,588,471	8,025,335
		2,592,221	4,123,303
Total Liabilities		4,872,052,707	6,028,691,920
Equity			
Stated Capital		2	2
Revaluation Reserve		(2,960,013)	(15,348,404)
Total Equity		(2,960,011)	(15,348,402)
Total Equity and Liabilities		4,869,092,696	6,013,343,518

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 22 August 2024.

Christopher Foulds
Director

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

WisdomTree Commodity Securities Limited

Condensed Statement of Cash Flows



	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Profit/(Loss) for the Period	12,388,391	(73,731,922)
Non-cash Reconciling Items		
Change in Contractual and Fair Value of Commodity Contracts	(704,736,598)	695,121,634
Change in Fair Value of Commodity Securities	692,348,207	(621,389,712)
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	-	-

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

The Company has entered into a service agreement with WisdomTree Management Jersey Limited ("ManJer" or the "Manager"), whereby ManJer is responsible for supplying or procuring the supply of all management and administration services required by the Company (including marketing), as well as the payment of costs relating to the listing and issue of Commodity Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the management fee, licence allowance and the creation and redemption fees (the "ManJer Fee"). The management fee and licence allowance are transferred directly to ManJer by the Commodity Contract Counterparties under the terms of the Commodity Contracts. Creation and redemption fees are included and settled between the Authorised Participants and the Commodity Contract Counterparties as part of each creation or redemption, and are transferred directly to ManJer by the Commodity Contract Counterparties on a monthly basis. Accordingly, there are no cash flows through the Company. These fees are disclosed in note 2.

The notes on pages 12 to 19 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 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)	-
Unaudited Balance at 30 June 2023	2	-	(2,847,013)	(2,847,011)
Unaudited Opening Balance at 1 July 2023	2	-	(2,847,013)	(2,847,011)
Result and Total Comprehensive Income for the Period	-	(12,501,391)	-	(12,501,391)
Transfer to Revaluation Reserve	-	12,501,391	(12,501,391)	-
Audited Balance at 31 December 2023	2	-	(15,348,404)	(15,348,402)
Audited Opening Balance at 1 January 2024	2	-	(15,348,404)	(15,348,402)
Result and Total Comprehensive Loss for the Period	-	12,388,391	-	12,388,391
Transfer to Revaluation Reserve	-	(12,388,391)	12,388,391	-
Unaudited Balance at 30 June 2024³	2	-	(2,960,013)	(2,960,011)

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 Commodity Securities is set out in note 9.

The notes on pages 12 to 19 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 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 2023. 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 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	
	2024	2023
	Unaudited	Unaudited
	USD	USD
Management Fees	13,717,116	17,841,284
Licence Allowance	1,321,963	1,739,866
Creation and Redemption Fees	3,171,459	4,026,799
Total Income	18,210,538	23,607,949
ManJer Fees	(18,210,538)	(23,607,949)
Total Operating Expenses	(18,210,538)	(23,607,949)
Result Before Fair Value Movements	-	-

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.

For the period ended 30 June 2024 Unaudited	Classic & Longer Dated USD	Short & Leveraged USD	Total USD
Management Fees	11,940,682	1,776,434	13,717,116
Licence Allowance	1,231,328	90,635	1,321,963
Creation and Redemption Fees	2,783,406	388,053	3,171,459
Total Income	<u>15,955,416</u>	<u>2,255,122</u>	<u>18,210,538</u>
Total Operating Expenses	<u>15,955,416</u>	<u>2,255,122</u>	<u>18,210,538</u>
Segmental Result	<u>-</u>	<u>-</u>	<u>-</u>
For the period ended 30 June 2023 Unaudited	Classic & Longer Dated USD	Short & Leveraged USD	Total USD
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>
Segmental Result	<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

Change in Fair Value	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Classic & Longer Dated Commodity Contracts	634,485,594	(634,055,053)
Short & Leveraged Commodity Contracts	70,251,004	(61,066,581)
	<u>704,736,598</u>	<u>(695,121,634)</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 2024 Unaudited USD	31 December 2023 Audited USD
Classic & Longer Dated Commodity Contracts	4,448,934,905	5,635,183,849
Short & Leveraged Commodity Contracts	370,970,143	347,149,395
Total Commodity Contracts	4,819,905,048	5,982,333,244

As at 30 June 2024, 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 31,006,954 (31 December 2023: USD 18,861,634).
- The amount payable on Commodity Contracts awaiting settlement is USD 15,588,471 (31 December 2023: USD 8,025,335).

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

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Opening Commodity Contracts	5,982,333,244	5,526,745,526
Additions	2,817,450,297	4,820,334,638
Disposals	(4,669,576,012)	(3,007,836,656)
Management Fee and Licence Allowance	(15,039,079)	(19,581,150)
Change in Fair Value	704,736,598	(695,121,634)
Closing Commodity Contracts	4,819,905,048	6,624,540,724

5. Commodity Securities

Change in Fair Value

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Classic & Longer Dated Commodity Contracts	(624,003,366)	568,747,467
Short & Leveraged Commodity Contracts	(68,344,841)	52,642,245
	(692,348,207)	621,389,712

Fair Value of Commodity Securities

	As At	
	30 June 2024 Unaudited USD	31 December 2023 Audited USD
Classic & Longer Dated Commodity Contracts	4,452,080,889	6,247,434,184
Short & Leveraged Commodity Contracts	370,784,172	379,953,553
Total Commodity Contracts	4,822,865,061	6,627,387,737

WisdomTree Commodity Securities Limited

Notes to the Condensed Interim Financial Statements (Continued)



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 2024, 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 31,006,954 (31 December 2023: USD 18,861,634).
- The amount receivable as a result of unsettled creations of Commodity Securities is USD 15,588,471 (31 December 2023: USD 8,025,335).

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

	Period Ended 30 June	
	2024 Unaudited USD	2023 Unaudited USD
Opening Commodity Securities	5,997,681,648	5,455,860,617
Securities Created	2,817,450,297	4,820,334,638
Securities Redeemed	(4,669,576,012)	(3,007,836,657)
Management Fee and Licence Allowance	(15,039,079)	(19,581,150)
Change in fair value	692,348,207	(621,389,712)
Closing Commodity Securities at Fair Value	4,822,865,061	6,627,387,736

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'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) measured at fair value are as shown below:

	As At	
	30 June 2024	31 December 2023
	Unaudited	Audited
	USD	USD
Level 1		
Commodity Securities	<u><u>(4,810,656,623)</u></u>	<u><u>(5,997,681,648)</u></u>
Level 2		
Commodity Securities	(12,208,438)	-
Commodity Contracts	4,819,905,048	5,982,333,244
	<u><u>4,807,696,610</u></u>	<u><u>5,982,333,244</u></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 are 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 2024 Commodity Securities with a fair value of USD 8,239,413 were transferred from Level 1 to Level 2 (31 December 2023: USD nil). Commodity Securities with a fair value (as at 1 January 2024) of USD 5,173,097 were transferred from Level 2 to Level 1 (2023: USD 7,006,966).

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	
	2024	2023
	Unaudited	Unaudited
	USD	USD
ManJer Fees	<u><u>18,210,538</u></u>	<u><u>42,856,333</u></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 2024	31 December 2023
	Unaudited USD	Audited USD
ManJer Fees Payable	2,592,223	7,086,502

At 30 June 2024, USD 2 is receivable from ManJer (31 December 2023: 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.

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 291,402) was outstanding at the period end.

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

8. 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.

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	
	2024 Unaudited USD	2023 Unaudited USD
Change in Contractual and Fair Value of Commodity Contracts	704,736,598	(695,121,634)
Change in Fair Value of Commodity Securities	(692,348,207)	621,389,712
	12,388,391	(73,731,922)

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	
	2024 Unaudited USD	2023 Unaudited USD
Income	18,210,538	23,607,949
Expenses	(18,210,538)	(23,607,949)
Result Before Fair Value Movement	-	-
Change in Fair Value of Commodity Contracts	704,736,598	(695,121,634)
Change in Fair Value of Commodity Securities	(692,348,207)	621,389,712
Profit/(Loss) for the Period	12,388,391	(73,731,922)
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	(12,388,391)	73,731,922
Adjusted Result	-	-

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 ⁴ USD	Total Equity USD	Adjusted Total Equity USD
Audited Opening Balance at 1 January 2023	2	-	70,884,909	70,884,911	2
Result and Total Comprehensive Loss for the Period	-	(73,731,922)	-	(73,731,922)	(73,731,922)
Transfer from 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
Unaudited Balance at 30 June 2023	2	-	(2,847,013)	(2,847,011)	2
Unaudited Opening Balance at 1 July 2023	2	-	(2,847,013)	(2,847,011)	2
Result and Total Comprehensive Income for the Period	-	(12,501,391)	-	(12,501,391)	(12,501,391)
Transfer to Revaluation Reserve	-	12,501,391	(12,501,391)	-	-
⁴ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	12,501,391
Audited Balance at 31 December 2023	2	-	(15,348,404)	(15,348,402)	2
Audited Opening Balance at 1 January 2024	2	-	(15,348,404)	(15,348,402)	2
Result and Total Comprehensive Income for the Period	-	12,388,391	-	12,388,391	12,388,390
Transfer to Revaluation Reserve	-	(12,388,391)	12,388,391	-	-
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Commodity Securities	-	-	-	-	(12,388,390)
Unaudited Balance at 30 June 2024	2	-	(2,960,013)	(2,960,011)	2

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

