

WisdomTree Multi Asset Issuer Plc

**Management report and
Condensed unaudited interim financial statements**

For the half financial year ended 30 June 2024

Registered number 515981

WisdomTree Multi Asset Issuer Plc

Contents

	Page (s)
Directors and other information	1
Interim management report	2 - 5
Directors' responsibilities statement	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 24

Directors and other information

Directors	Rhys Owens (<i>Irish</i>) (<i>Non-Executive</i>) Roisin Dixon (<i>Irish</i>) (<i>Non-Executive</i>) Bryan Governey (<i>Irish</i>) (<i>Non-Executive</i>) Sarah Warr (<i>British</i>) (<i>Non-Executive</i>) Ciaran Connolly (<i>Irish</i>) (<i>Non-Executive</i>) (<i>Appointed and resigned on 18 September 2024 as Alternate Director to Roisin Dixon</i>) Dermot Hudson (<i>Irish</i>) (<i>Non-Executive</i>) (<i>Appointed as Alternate Director to Bryan Governey on 21 June 2024 and resigned on 22 July 2024</i>)
Registered Office	2nd floor, Block 5 Irish Life Centre Abbey Street Lower, Dublin 1 Ireland
Company Secretary, Issuing & Paying Agent	Apex IFS Limited, 2nd floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1, Ireland
Trustee & Security Trustee	The Law Debenture Trust Corporation Plc 8th Floor, 100 Bishopsgate London EC2N 4AG United Kingdom
Manager	WisdomTree Multi Asset Management Limited IFC 5 St. Helier Jersey JE1 1ST Channel Islands
Registrar	Link Market Services Trustees Limited Central Square, 10th Floor 29 Wellington Street Leeds, LS1 4DL England
Initial Swap Provider	BNP Paribas Financial Markets 160-162 Boulevard Macdonald 75019 Paris France
Custodian & Collateral Administrator	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom
Banker	Allied Irish Bank plc Currency Accounts Services 1 Adelaide Road, Dublin 2 Ireland
Solicitor	Matheson 70 Sir John Rogerson's Quay, Dublin 2 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland

Interim management report

The board of directors (the "Directors") present the interim report and unaudited financial statements of WisdomTree Multi Asset Issuer Plc (the "Company") for the half financial year ended 30 June 2024.

Principal activities and key events for the first six months

The Company is a public liability company, incorporated in Ireland on 30 July 2012 under Irish Company Law. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 13). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as a special purpose vehicle for the purpose of issuing exchange traded securities. The Company commenced trading on 5 December 2012.

The Company established a Collateralised ETP Securities Programme (the "Programme") under which the Company issues, on an ongoing basis, collateralised exchange traded securities (the "ETP Securities") of different classes (each a "Class") linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index.

Each Class constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the ETP Securities in respect of such Class. Each Class of ETP Securities may comprise one or more tranches.

The Company uses the net proceeds of the issuance of ETP Securities to enter into Total Return Swap Transactions (the "TRSs") to hedge its payment obligations in respect of each Class of the ETP Securities with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRSs for each Class of ETP Securities will produce cash flows to service all of the Company's payment obligations in respect of that Class.

Cash flows are only as a result of subscriptions and redemptions of ETP Securities and expenses incurred. A movement in collateral does not generate a cash flow. The proceeds of the issuance of a tranche of ETP Securities of a Class will be paid by the Issuer to one or more of the Swap Providers with whom the Issuer has entered into a TRS in connection with that Class, in order to increase the aggregate number of Index Units in respect of the TRSs entered into by the Issuer in relation to that Class in proportion to the increase in the number of ETP Securities of that Class then outstanding. The Issuer's payment obligations in respect of the ETP Securities of a Class will be covered entirely from payments received by the Issuer from the Swap Provider(s) in respect of such TRSs. Pursuant to the terms of each Credit Support Document, the Issuer will be obliged to pay amounts equal to each distribution made on collateral held by it to the relevant Swap Provider upon receipt.

The ETP Securities do not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions.

General information regarding the Company is further described in note 1 to the financial statements.

All ETP Securities in issue as at 30 June 2024 are listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and/or on the Deutsche Borse Xetra (31 December 2023: same) and application may be made to other European Stock Exchanges.

Key performance indicators

The Company is a special purpose vehicle ("SPV") and its principal activity is to issue exchange traded securities.

The Directors confirm that the key performance indicators as disclosed below in the interim financial statements are those that are used to assess the performance of the Company.

During the half financial year:

- the Company made a profit before tax of EUR 500 (30 June 2023: EUR 500);
- the Company's realised losses on financial assets at fair value through profit or loss amounted to EUR 91,783,681 (30 June 2023: EUR 832,069,902);
- the Company's unrealised appreciation on financial assets at fair value through profit or loss amounted to EUR 242,365,617 (30 June 2023: EUR 894,160,354);
- the Company's realised gains on financial liabilities at fair value through profit or loss amounted to EUR 91,783,681 (30 June 2023: EUR 832,069,902);
- the Company's unrealised depreciation on financial liabilities at fair value through profit or loss amounted to EUR 242,365,617 (30 June 2023: EUR 894,160,354);

Interim management report (continued)

Key performance indicators (continued)

During the half financial year (continued):

- the Company issued 8 new Classes of ETP Securities (30 June 2023: 1):
 - WisdomTree Qs100 5x Daily Leveraged launched on 30 April 2024
 - WisdomTree Qs100 5x Short launched on 30 April 2024
 - WisdomTree S&P 500 5x Daily Leveraged launched on 30 April 2024
 - WisdomTree S&P 500 5x Daily Short launched on 30 April 2024
 - WisdomTree FTSE MIB 5x Daily Leveraged launched on 30 April 2024
 - WisdomTree FTSE MIB 5x Daily Short launched on 30 April 2024
 - WisdomTree EURO STOXX 50 5x Daily Leveraged launched on 30 April 2024
 - WisdomTree EURO STOXX 50 5x Daily Short launched on 30 April 2024
- there were subscriptions in the existing Class of ETP Securities as disclosed in note 10 to the interim financial statements; and
- the following events took place regarding the below ETP Securities:
 - Principal Reduction*
 - (a) *WisdomTree Natural Gas 3x Daily Leveraged Securities*
 - On 12 January 2024, the Company announced the reduction in the principal amount of the WisdomTree Natural Gas 3x Daily Leveraged Securities from USD 0.10136 to USD 0.010136.

As at 30 June 2024:

- the total fair value of the ETP Securities in issue was EUR 1,748,261,073 (31 December 2023: EUR 1,412,979,714);
- the Company has invested in financial assets at fair value through profit or loss of EUR 1,748,261,073 (31 December 2023: EUR 1,412,979,714) as disclosed in note 7 to the financial statements;
- the net assets of the Company were EUR 18,613 (31 December 2023: EUR 18,238); and
- the ETP Securities that the Company has in issue in respect of each Class are included in note 10 to the financial statements.

Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future.

As of 14 June 2024, the administration and company secretarial services provided to WisdomTree Multi Asset Management Limited (the “Manager”) changed from R&H Fund Services (Jersey) Limited to Apex Financial Services (Alternative Funds) Limited, resulting in a change of the Manager’s registered office and directors. The directors of the Manager as at the date of these interim accounts are:

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

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

The Directors are satisfied that the derivative financial instruments in place appropriately manage the risk exposure of the Company as detailed in note 15 to the interim financial statements.

Going concern

The Board considers 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 at least 12 months from the date of these financial statements, and accordingly these financial statements have been prepared on the going concern basis.

As part of the Directors’ evaluation, consideration was given to:

- the nature of the Company’s business, which dictates that the outstanding ETP Securities may be redeemed at any time by the holders thereof and in certain circumstances may be redeemed by the Company. As the redemption of ETP Securities will coincide with the termination of an equal amount of TRSs, no liquidity risk from the point of view of the Company;
- the current level of assets under management of the Company, hence future revenue streams of the Manager in its ability to meet all other liabilities of the Company; and
- the support of the WisdomTree Group in respect to any litigation payment in respect to the Italian Claims.

Interim management report (continued)**Principal risks and uncertainties***Russia/Ukraine war*

The Board continues to closely monitor and assess the impact of the ongoing conflict in Ukraine on the Company's portfolio operations and valuation and will take any further actions needed or as required under the terms of the Prospectus, as facts and circumstances are subject to change and may be specific to investments and jurisdictions. 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 ETP Securities, the action that may be required includes, but is not limited to, temporarily not accepting applications for ETP Securities, temporarily suspending ETP Securities from trading on Stock Exchanges or a compulsory redemption of ETP Securities.

On the morning of 6 August 2024, the Company announced via its website that, in line with Condition 17.1(B), creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged were temporarily halted. This halt in creations did not impact redemptions in the affected ETP Security in any way and nor did this halt in creations impact any other ETP Security of the Issuer. Creations in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged resumed on the morning of 7 August 2024 .

At 17:01 (London time) on 6 August 2024 the underlying index for WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged (VIXL) broke through the threshold level which, under the Base Prospectus, triggers an automatic "Restrike Event". The Restrike Price was calculated and was communicated by the Issuer via a public announcement on the morning of 7 August 2024. A copy of the notice with details of the Restrike Event and Restrike Price can be found in the Important Notices section of the Issuer's website.

The key risks to the business relate to the use of financial instruments. A summary of these risks are set out in note 15 to the interim financial statements.

Results and dividends for the financial period

The results for the financial period are set out on page 7. The Directors do not recommend the payment of a dividend for the financial period (30 June 2023: EUR Nil).

Directors, secretary and their interests

The following served as Directors of the entity during the financial period:

Rhys Owens (*Irish*) (*Non-Executive*)

Roisin Dixon (*Irish*) (*Non-Executive*)

Bryan Governey (*Irish*) (*Non-Executive*)

Sarah Warr (*British*) (*Non-Executive*)

Ciaran Connolly (*Irish*) (*Non-Executive*) (*Appointed and resigned on 18 September 2024 as Alternate Director to Roisin Dixon*)

Dermot Hudson (*Irish*) (*Non-Executive*) (*Appointed as Alternate Director to Bryan Governey on 21 June 2024 and resigned on 22 July*)

None of the Directors who held office on 1 January 2024 and 30 June 2024 held any shares or ETP Securities in the Company at that date, or during the half financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the half financial year. During the half financial year, no fees were paid to the Directors for the services provided (30 June 2023: EUR Nil). Further information are set out in note 14 to the financial statements.

Shares and shareholders

The authorised share capital of the Company is EUR 100,000 out of which 40,000 shares have been issued and paid up to EUR 0.25 each. The issued shares were held by Apex Financial Services (Nominees 1) Limited holding 39,994 shares. Apex Financial Services (Nominees 2) Limited, Apex Financial Services (Nominees 3) Limited, Apex Financial Services (Trustees) Limited, Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited and Apex Financial Services (Foundations) Limited, each holding 1 share in the Company. All shares are held in trust for charity under the terms of Declaration of Trust.

Accounting records

The Directors believe that they have complied with requirements of Sections 281 to 285 of the Companies Act 2014 with regards to keeping adequate accounting records by utilising accounting personnel employed by the Administrator with appropriate experience and expertise and by providing resources to the financial function. The accounting records of the Company are maintained at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period to 30 June 2024 (30 June 2023: EUR Nil).

Interim management report (continued)

Subsequent events

Subsequent events have been disclosed in note 17 to the interim financial statements.

Research and development costs

The Company did not incur any research and development costs during the half financial year (30 June 2023: EUR Nil).

Audit committee

Under Section 1551 (11)(c) and Section 167 of the Companies Act 2014, the Company is exempt from the requirement to establish an audit committee as the sole business of the Company relates to the issuance of exchange traded securities. The Directors have availed of this exemption for the preparation of the financial statements.

Given the functions performed by the IPA and the limited recourse nature of the securities issued by the Company, the Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. Accordingly the Company has availed itself of the exemption under Section 1551 of the Companies Act 2014.

Directors' compliance statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in Section 225 of the Companies Act 2014;
- they have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place are reviewed on an annual basis.

On behalf of the Board of Directors



Rhys Owens
Director



Ciaran Connolly
Alternate Director for Roisin Dixon

Date: 18 September 2024

Directors' responsibilities statement

The Directors are responsible for preparing the management report and the interim financial statements in accordance with the Companies Act 2014 and the applicable regulations.

The Directors confirm that, to the best of their knowledge:

- the condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the Company; and
- the Interim Management Report includes a fair review of:
 - important events that have occurred during the first six months of the financial year;
 - the impact of those events on the condensed financial statements; and
 - a description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such interim financial statements for the half financial year ended 30 June 2024 have not been audited.

On behalf of the Board of Directors



Rhys Owens
Director



Ciaran Connolly
Alternate Director for Roisin Dixon

Date: 18 September 2024

STATEMENT OF COMPREHENSIVE INCOME
For the half financial year ended 30 June 2024

	Note	Half financial year ended 30-Jun-24 EUR	Half financial year ended 30-Jun-23 EUR
Realised gains on financial liabilities at fair value through profit or loss		91,780,104	832,069,902
Realised losses on financial assets at fair value through profit or loss		(91,780,104)	(832,069,902)
Unrealised depreciation on financial liabilities at fair value through profit or loss		(242,362,040)	(894,160,354)
Unrealised appreciation on financial assets at fair value through profit or loss		242,362,040	894,160,354
Revenue	4	5,637,524	4,993,549
Operating expenses	5	<u>(5,637,024)</u>	<u>(4,993,049)</u>
Operating profit before tax		500	500
Tax on profit on ordinary activities	6	<u>(125)</u>	<u>(125)</u>
Operating profit after tax		375	375
Total comprehensive income		<u><u>375</u></u>	<u><u>375</u></u>

All of the items dealt with in arriving at the profit for the half financial year are from continuing operations, no income is recognised in other comprehensive income.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	30-Jun-24 EUR	31-Dec-23 EUR
Assets			
Financial assets at fair value through profit or loss	7	1,748,261,073	1,412,979,714
Other receivables	8	963,573	857,162
Cash and cash equivalents	9	11,986	11,820
Total assets		<u>1,749,236,632</u>	<u>1,413,848,696</u>
Liabilities			
Financial liabilities at fair value through profit or loss	10	1,748,261,073	1,412,979,714
Other payables	11	956,946	850,744
Total liabilities		<u>1,749,218,019</u>	<u>1,413,830,458</u>
Total assets less total liabilities		<u>18,613</u>	<u>18,238</u>
Share capital and retained earnings			
Called up share capital presented as equity	12	10,000	10,000
Retained earnings		8,613	8,238
Total shareholders' funds		<u>18,613</u>	<u>18,238</u>

The financial statements were approved by the Board of Directors on 18 September 2024 and signed on its behalf by:



Rhys Owens
Director



Ciaran Connolly
Alternate Director for Roisin Dixon

Date: 18 September 2024

STATEMENT OF CHANGES IN EQUITY
For the half financial year ended 30 June 2024

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 1 January 2023	10,000	7,488	17,488
<i>Total comprehensive income for the financial period</i>			
Net profit	-	375	375
Total comprehensive income for the financial period	-	375	375
Balance as at 30 June 2023	10,000	7,863	17,863
Balance as at 1 July 2023	10,000	7,863	17,863
<i>Total comprehensive income for the financial period</i>			
Net profit	-	375	375
Total comprehensive income for the financial period	-	375	375
Balance as at 31 December 2023	10,000	8,238	18,238
Balance as at 1 January 2024	10,000	8,238	18,238
<i>Total comprehensive income for the financial period</i>			
Net profit	-	375	375
Total comprehensive income for the financial period	-	375	375
Balance as at 30 June 2024	10,000	8,613	18,613

STATEMENT OF CASH FLOWS

For the half financial year ended 30 June 2024

	Notes	Half financial year ended 30-Jun-24 EUR	Half financial year ended 30-Jun-23 EUR
Cash flows from operating activities			
Profit on ordinary activities before taxation		500	500
<i>Adjustments for:</i>			
Realised gains on financial liabilities at fair value through profit or loss		(91,780,104)	(832,069,902)
Realised losses on financial assets at fair value through profit or loss		91,780,104	832,069,902
Unrealised depreciation on financial liabilities at fair value through profit or loss		242,362,040	894,160,354
Unrealised appreciation on financial assets at fair value through profit or loss		(242,362,040)	(894,160,354)
TRS executions during the financial period		(1,022,673,591)	(1,519,787,991)
TRS terminations during the financial period		871,039,281	1,340,580,573
<i>Movements in working capital</i>			
Increase in other receivables		(106,411)	(108,564)
Increase in other payables		106,077	107,419
Net cash used in operating activities		<u>(151,634,144)</u>	<u>(179,208,063)</u>
Cash flows from financing activities			
ETP Securities issuances during the financial period	10	1,022,673,591	1,519,787,991
ETP Securities redemptions during the financial period	10	(871,039,281)	(1,340,580,573)
Net cash generated from financing activities		<u>151,634,310</u>	<u>179,207,418</u>
Increase/(decrease) in cash and cash equivalents		166	(645)
Cash and cash equivalents at beginning of the financial period		11,820	12,695
Cash and cash equivalents at end of the financial period		<u><u>11,986</u></u>	<u><u>12,050</u></u>

NOTES TO THE FINANCIAL STATEMENTS**For the half financial year ended 30 June 2024****1 General information**

The Company is a public limited company, incorporated in Ireland on 30 July 2012, under registered number 515981 and has registered address at 2nd floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. The Company has been established as an SPV for the purpose of issuing exchange traded securities. The Company commenced trading on 5 December 2012.

The Company established a Collateralised ETP Securities Programme under which the Company issues, on an ongoing basis, collateralised ETP Securities of different Classes linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index.

Each Class constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the ETP Securities in respect of such Class. Each Class of ETP Securities may comprise one or more tranches.

The Company uses the net proceeds of the issuance of ETP Securities to enter into TRSs to hedge its payment obligations in respect of each Class of the ETP Securities with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRSs for each Class of ETP Securities will produce cash flows to service all of the Company's payment obligations in respect of that Class.

The ETP securities are issued as demand requires. The Company purchases a matching TRS from the Swap Providers to hedge its liabilities and ensure the assets can service its liabilities. The number and terms of ETP securities outstanding will match the number and terms of ETP Swap Contracts so that the obligations of the Company and the Swap Provider match. The Swap Provider will use the same pricing formulae as the Determination Agent (the "DA") so both the DA and the Swap Provider should be able to calculate the same price independently of each other – the price of an ETP Swap Contract will equal the price of an ETP. The Manager supplied and/or arranged for the supply of all administrative services to the Company and paid all management and administration costs of the Company, in return for which the Company pays the Manager a management Fee.

The ETP Securities do not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions.

The Company considers the capital management and its current capital resources to be adequate to maintain the on-going listing and issue of ETP Securities.

All ETP Securities in issue as at 30 June 2024 are listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and/or on the Deutsche Borse Xetra (31 December 2023: same) and application may be made to other European Stock Exchanges.

2 Basis of preparation**(a) Statement of compliance**

The condensed financial statements for the half financial year ended 30 June 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2023 and the unaudited interim financial statements for the financial period ended 30 June 2023.

(b) New standards, amendments and interpretations

The Company has adopted the new interpretations and revised standards effective for the period ended 30 June 2024. New standards that have been adopted in the interim financial statements for the period ended 30 June 2024 but have not had a significant effect on the Company are:

- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendment to IAS 1 – Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants; and
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements.

There have been no other adoption of interpretations and standards except as per the above.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

2 Basis of preparation (continued)

(b) New standards, amendments and interpretations (continued)

Accounting standards issued but not yet effective

The following amendments are effective for the period after 1 July 2024:

- Lack of Exchangeability (Amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates)
- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

(c) Segmental reporting

The standard on segmental reporting puts emphasis on the “management approach” to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses. The Directors are considered to be the chief operating decision makers of the Company.

The Company is engaged as one segment in the Programme under which the Company issues on an ongoing basis ETP Securities of different classes linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income, and currencies.

The following is a geographical analysis of the revenue by the country of the counterparty:

	Half financial year ended 30-Jun-24 EUR	Half financial year ended 30-Jun-23 EUR
France (BNP Paribas Arbitrage S.N.C.)	5,636,437	4,993,004
Jersey (the Manager)	1,087	545
	<u>5,637,524</u>	<u>4,993,549</u>

3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 December 2023.

4 Revenue

	Half financial year ended 30-Jun-24 EUR	Half financial year ended 30-Jun-23 EUR
Management fee income	5,636,437	4,993,004
Other income	1,087	545
	<u>5,637,524</u>	<u>4,993,549</u>

The Company is entitled to receive a management fee under the terms of each TRS. The Swap Provider will pay the Company variable amounts by way of payments under the terms of the relevant TRS, calculated by reference to the management fee rate as specified in note 10.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

5 Operating expenses	Half financial year ended 30-Jun-24 EUR	Half financial year ended 30-Jun-23 EUR
Management fee expense	(5,636,437)	(4,988,092)
Other expenses	(587)	(4,957)
	<u>(5,637,024)</u>	<u>(4,993,049)</u>

The Company pays a management fee under the terms of a management agreement entered into between the Manager and the Company, calculated based on the management fees received from the Swap Provider (current annual management fee rates outlined in note 10) plus any order form fees received by the Company.

General operational expenses such as IPA fees, determination agent fees, registrar fees, trustee fees, London Stock Exchange (LSE) and Regulatory News Service (RNS) fees, audit fees, tax fees and legal fees are borne by the Manager on behalf of the Company.

The auditor's remuneration (excluding VAT) is expected to be EUR 23,125 (30 June 2023: EUR 21,563) for audit services. There are no fees relating to other assurance services and non-audit services in the current financial period or prior financial year.

The Company did not pay any fees to the Directors (30 June 2023: EUR Nil).

The Company had no employees during the half financial year (30 June 2023: None).

6 Tax on profit on ordinary activities	Half financial year ended 30-Jun-24 EUR	Half financial year ended 30-Jun-23 EUR
(a) Analysis of tax charge in the half financial year		
Current tax	125	125
Deferred tax	-	-
Total tax charge on profit for the half financial year	<u>125</u>	<u>125</u>
(b) Reconciliation of effective tax rate		
Operating profit before tax	<u>500</u>	<u>500</u>
Expected tax charge based on standard rate of 12.5%	63	63
(c) Effects of:		
Higher tax rate applicable under Section 110 TCA, 1997	62	62
Adjustments for reconciliation to Old Irish GAAP as it stood at 31 December 2004	-	-
Total tax charge on profit for the half financial year	<u>125</u>	<u>125</u>

The Company is a qualifying company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%, but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA. There were no deferred tax assets or liabilities at 30 June 2024 (30 June 2023: EUR Nil).

7 Financial assets at fair value through profit or loss	30-Jun-24 EUR	31-Dec-23 EUR
Total return swaps	<u>1,748,261,073</u>	<u>1,412,979,714</u>
Movement in financial assets at fair value through profit or loss	30-Jun-24 EUR	31-Dec-23 EUR
At beginning of the financial period/year	1,412,979,714	1,167,666,357
Additions during the financial period/year	1,022,673,591	2,797,779,619
Disposals during the financial period/year	(871,039,281)	(2,602,398,341)
Realised losses on financial assets at fair value through profit or loss	(91,780,104)	(1,093,273,347)
Unrealised appreciation on financial assets at fair value through profit or loss	242,362,040	1,169,468,915
Foreign exchange movements	33,065,113	(26,263,489)
At end of the financial period/year	<u>1,748,261,073</u>	<u>1,412,979,714</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

7 Financial assets at fair value through profit or loss (continued)

Total return swaps

All unrealised (depreciation)/appreciation on financial assets are attributable to market risk arising from price, commodity, currency and interest rate risk.

The Company enters into a derivative contract with the Swap Provider, BNP Paribas Arbitrage S.N.C. each time ETP Securities are issued or redeemed to eliminate its exposure to market risk, interest rate risk and currency risk within the Company.

The TRSs entered into as at 30 June 2024 and 31 December 2023 have a value equal but opposite in sign to the value of the ETP Securities in issue as at 30 June 2024 and 31 December 2023.

	30-Jun-24	31-Dec-23
	EUR	EUR
<i>Collateral received on TRSs</i>		
Equities (market value)	1,484,987,842	1,120,278,806
Bonds (market value)	259,349,210	301,629,961
	<u>1,744,337,052</u>	<u>1,421,908,767</u>

The Swap Provider transfers collateral to the Company in respect of its obligations under a relevant swap agreement. Collateral is in the form of government bonds or listed equities. The Bank of New York Mellon, as collateral administrator determines the market value of the collateral held on behalf of the Company.

The collateral coverage over the market value of the ETP Securities as at 30 June 2024 was 100% (31 December 2023: 101%).

Collateral consists of equities and/or bonds satisfying certain criteria and subject to certain margin percentages and concentration limits. Collateral amounts as agreed between the Company and the Swap Provider are held by The Bank of New York Mellon and identified as held on behalf of the Company; the collateral cannot be re-used or repledged. All collateral as at 30 June 2024 and 31 December 2023 consists of listed equities and government bonds as agreed between the Swap Provider and the Company.

8 Other receivables

	30-Jun-24	31-Dec-23
	EUR	EUR
Management fees receivable	956,621	850,544
Other receivables	6,952	6,618
	<u>963,573</u>	<u>857,162</u>

The Company earns a management fee on each swap transaction from the Swap Provider. The swap management fee is calculated as defined in each swap transaction supplement which is entered into between the Swap Provider and the Company.

9 Cash and cash equivalents

	30-Jun-24	31-Dec-23
	EUR	EUR
Cash at bank	11,986	11,820

The cash at bank is held with Allied Irish Banks Plc.

10 Financial liabilities at fair value through profit or loss

	30-Jun-24	31-Dec-23
	EUR	EUR
ETP Securities issued	1,748,261,073	1,412,979,714

ETP Securities issued for a particular Class are measured at fair value through profit or loss.

The Company's obligations under the financial liabilities issued are secured by the TRSs as per note 7 to the financial statements. The investors' recourse per Class is limited to the assets of that particular Class. The legal maturity of the ETP Securities is 30 November 2062. ETP Securities cannot be issued without a matching TRSs being in place. The maturity profile of the TRSs is a minimum of two years with one year rolling contracts thereafter. Should the swap counterparty wish to terminate there is a requirement for one year notice of termination to be issued to the Company. This allows the Company the time to obtain a new swap provider. If no replacement swap provider can be identified the Company would redeem all outstanding ETP Securities. ETP Securities can be issued and redeemed daily. Therefore, the Class have an option for early redemption.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

10 Financial liabilities at fair value through profit or loss (continued)

All unrealised appreciation/(depreciation) on financial liabilities are attributable to market risk arising from price, commodity and interest rate risk.

All ETP Securities in issue as at 30 June 2024 are listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and/or on the Deutsche Borse Xetra (31 December 2023: same) and application may be made to other European Stock Exchanges.

Movement in financial liabilities at fair value through profit or loss	30-Jun-24	31-Dec-23
	EUR	EUR
At beginning of the financial period/ year	1,412,979,714	1,167,666,357
Issued during the financial period/ year	1,022,673,591	2,797,779,619
Redeemed during the financial period/ year	(871,039,281)	(2,602,398,341)
Realised gains on financial liabilities at fair value through profit or loss	(91,780,104)	(1,093,273,347)
Unrealised depreciation on financial liabilities at fair value through profit or loss	242,362,040	1,169,468,915
Foreign exchange movements	33,065,113	(26,263,489)
At end of the financial period/ year	1,748,261,073	1,412,979,714

The financial liabilities in issue at 30 June 2024 and 31 December 2023 are as follows:

Description	Management Fee rate	ISIN	CCY	Outstanding Units	Fair value	Outstanding Units	Fair value
				30-Jun-24	30-Jun-24	31-Dec-23	31-Dec-23
					EUR		EUR
WisdomTree DAX 3x Daily Leveraged	0.75%	IE00B878KX55	EUR	61,066	16,908,052	84,164	19,392,733
WisdomTree DAX 3x Daily Short	0.80%	IE00B8GKPP93	EUR	55,922,559	26,294,513	48,255,489	28,422,855
WisdomTree EURO STOXX 50® 3x Daily Leveraged	0.75%	IE00B7SD4R47	EUR	47,995	19,635,647	54,591	17,702,185
WisdomTree EURO STOXX 50® 3x Daily Short	0.80%	IE00B8JF9153	EUR	46,610,564	15,371,651	35,210,266	15,501,665
WisdomTree FTSE MIB 3x Daily Leveraged	0.75%	IE00B8NB3063	EUR	243,658	39,913,172	277,545	34,465,111
WisdomTree FTSE MIB 3x Daily Short	0.80%	IE00B873CW36	EUR	159,995,841	37,487,170	113,642,441	38,109,243
WisdomTree Bund 10Y 3x Daily Short	0.30%	IE00BKS8QN04	EUR	10,574	670,777	19,274	1,069,679
WisdomTree Bund 10Y 3x Daily Leveraged	0.30%	IE00BKT09255	EUR	66,326	5,525,798	74,326	7,022,511
WisdomTree BTP 10Y 3x Daily Short	0.60%	IE00BKS8QM96	EUR	63,461	1,819,328	98,461	2,618,233
WisdomTree BTP 10Y 3x Daily Leveraged	0.60%	IE00BKT09149	EUR	102,026	11,184,111	64,526	7,636,435
WisdomTree EURO STOXX Banks 3x Daily Leveraged	0.89%	IE00BLS09N40	EUR	6,281,450	68,382,669	9,625,753	67,223,378
WisdomTree BTP 10Y 5x Daily Short	0.99%	IE00BYNXNS22	EUR	365,843	4,553,572	365,843	4,118,391
WisdomTree Bund 10Y 5x Daily Short	0.49%	IE00BYNXPH56	EUR	16,040	814,023	16,040	667,953
WisdomTree FTSE MIB Banks	0.35%	IE00BYMB4Q22	EUR	32,159	11,765,359	33,352	9,025,385
WisdomTree Bund 30Y 3x Daily Short	0.30%	IE00BF4TW453	EUR	12,720	956,267	25,600	1,519,408
WisdomTree FTSE 100 3x Daily Leveraged	0.75%	IE00B88D2999	GBP	86,022	25,196,825	116,428	28,829,555
Balance carried forward					286,478,934		283,324,720

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

10 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 30 June 2024 and 31 December 2023 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 30-Jun-24	Fair value 30-Jun-24 EUR	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR
Balance brought forward					286,478,934		283,324,720
WisdomTree FTSE 100 3x Daily Short	0.80%	IE00B7VB3908	GBP	9,653,221	30,108,628	5,292,341	19,030,147
WisdomTree FTSE 100 2x Daily Leveraged	0.49%	IE00B94QKC83	GBP	5,580	1,358,069	9,580	2,048,039
WisdomTree FTSE 100 2x Daily Short	0.55%	IE00B94QKF15	GBP	105,145	1,938,081	48,380	953,808
WisdomTree FTSE 100 1x Daily Short	0.49%	IE00B94QKG22	GBP	35,484	1,926,541	35,484	1,944,742
WisdomTree FTSE 250 2x Daily Leveraged	0.60%	IE00B94QKJ52	GBP	24,879	6,056,441	24,879	5,640,146
WisdomTree FTSE 250 1x Daily Short	0.65%	IE00BBGBF313	GBP	509,155	22,502,479	548,075	24,027,068
WisdomTree Gilts 10Y 3x Daily Leveraged	0.30%	IE00BKT09479	GBP	153,006	13,981,751	274,706	28,677,234
WisdomTree Gilts 10Y 3x Daily Short	0.30%	IE00BKS8QQ35	GBP	109,290	7,610,963	148,790	8,692,954
WisdomTree Gilts 10Y 1x Daily Short	0.25%	IE00BF4TW560	GBP	1,808	247,454	3,001	374,343
WisdomTree S&P 500 3x Daily Leveraged	0.75%	IE00B7Y34M31	USD	1,151,958	104,750,507	1,419,416	89,261,932
WisdomTree S&P 500 3x Daily Short	0.80%	IE00B8K7KM88	USD	1,599,302	32,370,923	1,475,797	41,927,190
WisdomTree Gold 3x Daily Leveraged	0.99%	IE00B8HGT870	USD	673,611	29,763,472	840,011	27,882,433
WisdomTree Gold 3x Daily Short	0.99%	IE00B6X4BP29	USD	1,105,137	13,761,935	429,537	7,210,986
WisdomTree Copper 3x Daily Leveraged	0.99%	IE00B8JVMZ80	USD	1,222,807	20,370,127	1,078,807	13,296,475
WisdomTree Copper 3x Daily Short	0.99%	IE00B8KD3F05	USD	1,140,131	4,154,106	472,731	2,654,391
WisdomTree Natural Gas 3x Daily Short	0.99%	IE00B76BRD76	USD	32,565	31,720,156	21,825	23,547,986
WisdomTree Silver 3x Daily Leveraged	0.99%	IE00B7XD2195	USD	1,462,374	81,798,391	1,474,974	54,230,745
WisdomTree Silver 3x Daily Short	0.99%	IE00B8JG1787	USD	12,045,398	10,317,712	3,709,298	6,908,973
WisdomTree Palladium 1x Daily Short	0.95%	IE00B94QLR02	USD	91,112	1,428,035	110,114	1,550,182
WisdomTree Palladium 2x Daily Leveraged	0.95%	IE00B94QLN63	USD	1,928,940	16,955,342	1,076,140	13,061,497
WisdomTree US Treasuries 10Y 3x Daily Leveraged	0.30%	IE00BKT09032	USD	166,200	11,332,311	158,700	11,456,105
WisdomTree WTI Crude Oil Pre-roll	0.25%	IE00BVFZGC04	USD	753,879	18,301,541	738,579	14,653,788
WisdomTree Brent Crude Oil Pre-roll	0.25%	IE00BVFZGD11	USD	232,472	9,375,220	216,172	7,245,262
WisdomTree US Treasuries 10Y 5x Daily Short	0.50%	IE00BYNXPJ70	USD	5,054	500,269	5,054	415,321
WisdomTree Emerging Markets 3x Daily Leveraged	0.99%	IE00BYTYHN28	USD	196,945	13,626,154	236,445	14,492,802
Balance carried forward					<u>772,735,542</u>		<u>704,509,269</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

10 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 30 June 2024 and 31 December 2023 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 30-Jun-24	Fair value 30-Jun-24 EUR	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR
Balance brought forward					772,735,542		704,509,269
WisdomTree Emerging Markets 3x Daily Short	0.99%	IE00BYTYHM11	USD	246,771	1,062,695	335,888	1,635,633
WisdomTree US Treasuries 30Y 3x Daily Short	0.30%	IE00BF4TW784	USD	11,800	1,197,979	14,800	1,198,309
WisdomTree US Treasuries 10Y 3x Daily Short	0.30%	IE00BKS8QT65	USD	9,116	898,556	10,616	911,014
WisdomTree Industrial Metals Enhanced	0.40%	IE00BF4TWC33	USD	950,450	31,182,506	1,011,050	29,616,554
WisdomTree Energy Enhanced	0.40%	IE00BF4TWF63	USD	3,499,776	104,614,755	45,976	1,261,168
WisdomTree NASDAQ 100 3x Daily Leveraged	0.75%	IE00BLRPR42	USD	1,632,014	339,621,483	1,954,636	271,131,758
WisdomTree NASDAQ 100 3x Daily Short	0.80%	IE00BLRPRJ20	USD	8,642,449	67,077,236	5,306,426	63,162,257
WisdomTree Natural Gas 3x Daily Leveraged	0.99%	IE00BLRPRG98	USD	543,433,297	45,174,783	237,151,297	56,113,640
WisdomTree Brent Crude Oil 3x Daily Short	0.99%	IE00BLRPRK35	USD	20,794,829	13,761,633	11,650,329	12,293,935
WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged	0.99%	IE00BLRPRH06	USD	2,091,952,668	14,679,634	1,722,495,877	30,565,943
WisdomTree Brent Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6D55	USD	284,961	11,776,081	237,861	6,813,652
WisdomTree WTI Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6B32	USD	663,190	25,897,312	1,443,790	37,950,587
WisdomTree WTI Crude Oil 3x Daily Short	0.99%	IE00BMTM6C49	USD	107,530,587	33,664,779	58,467,087	31,437,406
WisdomTree Energy Enhanced - EUR Daily Hedged	0.40%	XS2284324667	EUR	78,671	2,727,835	78,671	2,601,979
WisdomTree EURO STOXX	0.05%	XS2427362145	EUR	443,432	15,157,119	147,192	4,557,117
WisdomTree FTSE MIB	0.18%	XS2427354985	EUR	99,920	3,650,214	54,408	1,769,833
WisdomTree S&P 500	0.05%	XS2427355958	USD	1,050,398	31,995,797	521,480	13,399,014
WisdomTree STOXX Europe Automobiles 2x Daily	0.80%	XS2427363895	EUR	14,990	386,780	14,990	375,745
WisdomTree STOXX Europe Oil & Gas 2x Daily Short	0.85%	XS2427474023	EUR	31,381	328,025	31,381	360,274
WisdomTree STOXX Europe Travel & Leisure 2x Daily Leveraged	0.80%	XS2427363036	EUR	15,500	381,917	15,500	414,315
WisdomTree STOXX Europe Travel & Leisure 2x Daily Short	0.85%	XS2437455608	EUR	50,000	697,141	15,000	201,015
WisdomTree Battery Metals	0.45%	XS2425842106	USD	122,000	2,028,469	107,000	1,635,734
WisdomTree Energy Transition Metals	0.45%	XS2425848053	USD	11,780,900	219,374,509	8,251,200	135,478,139
WisdomTree Copper IE	0.49%	XS2602441086	USD	42,000	1,091,717	50,000	1,104,332
WisdomTree CAC 40 3x Daily Leveraged	0.75%	XS2637077020	EUR	21,000	1,085,624	16,000	853,637
WisdomTree CAC 40 3x Daily Short	0.80%	XS2637077533	EUR	22,000	965,705	15,000	677,790
WisdomTree EURO STOXX Banks 3x Daily Short	0.89%	XS2637076568	EUR	81,000	1,682,799	25,000	949,665
Balance carried forward					<u>1,744,898,625</u>		<u>1,412,979,714</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

10 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 30 June 2024 and 31 December 2023 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 30-Jun-24	Fair value 30-Jun-24 EUR	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR
Balance brought forward					1,744,898,625		1,412,979,714
* WisdomTree Qs100 5x Daily Leveraged	0.70%	XS2771642134	USD	18,000	573,471	-	-
* WisdomTree Qs100 5x Short	0.70%	XS2771611840	USD	25,000	254,700	-	-
* WisdomTree S&P 500 5x Daily Leveraged	0.70%	XS2771643025	USD	26,000	692,570	-	-
* WisdomTree S&P 500 5x Daily Short	0.70%	XS2771642308	USD	22,000	277,814	-	-
* WisdomTree FTSE MIB 5x Daily Leveraged	0.95%	XS2771500696	EUR	18,500	335,018	-	-
* WisdomTree FTSE MIB 5x Daily Short	0.95%	XS2771642720	EUR	22,000	429,093	-	-
* WisdomTree EURO STOXX 50 5x Daily Leveraged	0.95%	XS2771503104	EUR	20,000	380,866	-	-
* WisdomTree EURO STOXX 50 5x Daily Short	0.95%	XS2771502718	EUR	22,000	418,916	-	-
					<u>1,748,261,073</u>		<u>1,412,979,714</u>

All ETP Securities in issue have a maturity date as at 30 November 2062.

*This ETP Securities were newly launched during the half financial year ended 30 June 2024.

There has been no change in the management fee rates since last financial year.

The net proceeds of issuance of ETP Securities are paid by the Company to the Swap Provider through the TRSs in order to hedge its obligations in connection with the ETP Securities, provided that prior to payment the Swap Provider has delivered eligible collateral to the collateral administrator on behalf of the Company. Any increase in the Company's exposure to the Swap Provider resulting from the entry into, or increase in the size of, a swap transaction must be collateralised by delivering eligible collateral meeting the relevant requirements.

11 Other payables

	30-Jun-24 EUR	31-Dec-23 EUR
Management fees payable	956,621	850,544
Other payables	325	200
	<u>956,946</u>	<u>850,744</u>

12 Called up share capital presented as equity

	30-Jun-24 EUR	31-Dec-23 EUR
<i>Authorised:</i>		
100,000 ordinary shares of EUR1 each	<u>100,000</u>	<u>100,000</u>
<i>Issued:</i>		
40,000 ordinary shares of EUR1 each (paid up to EUR 0.25 each)	<u>10,000</u>	<u>10,000</u>
<i>Presented as follows:</i>		
Called up share capital presented as equity	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

13 Ownership of the Company

The issued shares were held by Apex Financial Services (Nominees 1) Limited holding 39,994 shares. Apex Financial Services (Nominees 2) Limited, Apex Financial Services (Nominees 3) Limited, Apex Financial Services (Trustees) Limited, Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited and Apex Financial Services (Foundations) Limited, each holding 1 share in the Company. All shares are held in trust for charity under the terms of Declaration of Trust.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid during the financial period or proposed by the Directors at the reporting date (2023: EUR Nil).

The Share Trustees have appointed a Board of Directors to run the day to day activities of the Company.

14 Related party transactions including transactions with Administrator and Manager

Transactions with Administrator and Directors

Apex IFS Limited (the "Administrator") provides services such as accounting and reporting, company secretarial, issuing and paying agent and other administration services to the Company. In respect of the aforementioned services, the Manager paid fees amounting to EUR 31,803 (30 June 2023: EUR 36,010) to Apex IFS Limited during the half financial year ended 30 June 2024. As at 30 June 2024, EUR 34,736 (31 December 2023: EUR 38,348) was payable by the Manager to Apex IFS Limited.

Roisin Dixon and Rhys Owens are Directors of the Company and also employees of Apex IFS Limited as at 30 June 2024.

Sarah Warr and Bryan Governey are Directors of the Company and employees of WisdomTree UK Limited and WisdomTree Ireland Limited, respectively as at 30 June 2024.

The Corporate Service Provider, APEX, provides corporate administration services to the Company at arm's length commercial rates. The Company has agreed an annual fee which varies dependent on activity volumes and cost recharges of circa EUR 150,000 per annum (31 December 2023: EUR 163,811). The terms of the agreement with APEX will provide for a single fee for the provision of services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services to be provided is a subjective and approximate calculation. The individuals acting as Directors will not in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company.

Directors of the Company, who are also employees of the WisdomTree Group, do not receive any additional remuneration for their role as Director of the Company (30 June 2023: EUR Nil).

Transactions with Manager

The Manager, provides management services to the Company which includes paying operating costs of the Company such as audit fees and corporate service fees. As of 14 June 2024, the administration and company secretarial services provided to the Manager changed from R&H Fund Services (Jersey) Limited to Apex Financial Services (Alternative Funds) Limited, resulting in a change of the Manager's registered office and directors. The Company was supplied with services amounting to EUR 5,636,437 (30 June 2023: EUR 4,988,092) from the Manager during the half financial year ended 30 June 2024. As at 30 June 2024, EUR 956,621 (31 December 2023: EUR 850,544) was payable by the Company to the Manager. The Company earned a corporate benefit fee of EUR 500 for the half financial year ended 30 June 2024 (30 June 2023: EUR 500) from the Manager and an amount of EUR 1,438 (31 December 2023: EUR 5,098) was receivable as at 30 June 2024.

15 Financial risk management

Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities are borne fully by the holders of ETP Securities issued.

The Company, and ultimately the holders of the ETP Securities, have exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk; and
- (d) Operational risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

15 Financial risk management (continued)

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks.

(a) Market risk

The Company's liabilities in respect of the ETP Securities issued is referenced to various equity and commodity indices and is managed by the Company by entering into a TRSs with Swap Provider(s) which exactly match the liability created by the issue of ETP Securities. Any movement in the value of the ETP Securities issued will be offset by an equal movement in the matching TRSs. Therefore the Company's sensitivity to market movements is fully hedged.

(i) Interest rate risk

As the Company has entered into TRSs to match the ETP Securities in issue there is deemed to be no net interest rate risk to the Company.

The Company holds a current account and three currency accounts at Allied Irish Banks Plc in Ireland. Due to the level of cash held in the account the Directors do not believe that any move in interest rates would affect the operations of the Company. The Company does not have any interest bearing financial assets or financial liabilities.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company has entered into TRSs to match the ETP Securities in issue there is deemed to be no net currency risk to the Company.

The following significant exchange rates applied during the half financial year:

	Closing rate		
	30-Jun-24	31-Dec-23	30-Jun-23
USD : EUR	0.9331	0.9053	0.9166
GBP : EUR	1.1795	1.1540	1.1653
JPY : EUR	0.0058	0.0064	0.0064

The impact of any change in the exchange rates on the financial assets is offset by the foreign exchange rate changes on the financial liabilities. Therefore, any change in the exchange rates would have no net effect on the equity or the profit or loss of the Company.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be offset by movements in the fair value of the issued ETP Securities.

(b) Credit risk

Credit/Counterparty risk refers to the risk that each counterparty to a Swap Agreement will default on its contractual obligations as Swap Provider resulting in the Company being unable to make payment of amounts due to the ETP holders. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of each relevant Swap Provider.

In order to mitigate this risk the Swap Provider will collateralise its obligations to the Company with eligible collateral being delivered with respect to the Company's net exposure to the Swap Provider in respect of all swap transactions entered into. Collateral is monitored on a daily basis with the aggregate euro market value of eligible collateral required to be transferred to the Company by the relevant Swap Provider in respect of any London Business Day calculated based on the Company's net exposure to the Swap Provider in respect of each swap transaction entered into with that Swap Provider daily (converted, if applicable, into euros at the prevailing currency exchange rate). Custody risk on the collateral is managed by The Bank of New York Mellon who monitor the credit ratings of the collateral daily and ensure the collateral is not re-used or repledged.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

15 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations (by delivery of cash) whether expected or unexpected. The legal maturity of the ETP Securities is 30 November 2062. ETP Securities cannot be issued without a matching TRS being in place. The maturity profile of the TRS is a minimum of two years with one year rolling contracts thereafter. Should the swap counterparty wish to terminate there is a requirement for one year notice of termination to be issued to the Company. This allows the Company the time to obtain a new swap provider. If no replacement swap provider can be identified the Company would redeem all outstanding ETP Securities. ETP Securities can be issued and redeemed daily.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company’s processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company’s operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. Certain management and administration functions are outsourced to Apex IFS Limited and WisdomTree Multi Asset Management Limited.

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of collateral held in custody occasioned by the insolvency or negligence of the collateral administrator. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer the securities might be temporarily impaired.

(e) Fair values

Fair Value Measurement Principles of ETP

The price per ETP is calculated daily to reflect the daily change in the relevant Index of the ETP, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per ETP will be equal to its issue price. On any valuation date thereafter, the price per ETP is calculated according to a formula which reflects the price per ETP on the immediately preceding valuation date, and adjusted based on the following observable inputs:

Inputs	Source
Underlying index	Daily rate quoted on Bloomberg
Fees	Product specific rate outlined in the Final Terms
Cash borrowing costs	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Cash lending revenues	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Stock borrowing costs	Product specific rate outlined in the Final Terms
Revenues on collateral	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms

“Index Adjustments” reflect any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes, which are not already reflected in the Index. Costs and revenues such as these would be incurred by a hypothetical investor seeking to gain a leveraged or a short exposure to a Benchmark Index.

The ETP Securities are valued independently of the Company and Swap Provider by a calculation agent using readily available, observable inputs. No inputs need to be obtained by the calculation agent from the Company or the Swap Provider.

Derivatives

Derivatives comprise TRSs and are valued at fair value utilising predefined formulae and market prices consistent with the ETP valuation process outlined below.

The price per TRS is calculated daily to reflect the daily change in the relevant Index of the TRS, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per TRS will be equal to its issue price. On any valuation date thereafter, the price per TRS is calculated according to a formula which reflects the price per TRS on the immediately preceding valuation date, and adjusted based on the following observable inputs:

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024

15 Financial risk management (continued)

(e) Fair values (continued)

Fair Value Measurement Principles of ETP (continued)

Inputs	Source
Underlying index	Daily rate quoted on Bloomberg
Fees	Product specific rate outlined in the Final Terms
Cash borrowing costs	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Cash lending revenues	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Stock borrowing costs	Product specific rate outlined in the Final Terms
Revenues on collateral	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms

“Index Adjustments” reflect any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes, which are not already reflected in the Index. Costs and revenues such as these would be incurred by a hypothetical investor seeking to gain a leveraged or a short exposure to a benchmark index.

In the absence of readily available market prices the Swap Provider will provide the inputs for the valuation. Where possible management independently calculate the fair value and verify to the Swap Provider valuation and any variation is investigated. The valuation determined by the swap counterparty may be based on assumptions of market conditions at the time of valuation, similar arms’ length market transactions if available, reference to the current fair value of similar instruments and a variety of different valuation techniques such as the discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of financial instruments carried at fair value is determined according to the following hierarchy:

- (i) Level 1: Financial instruments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives. As level 2 financial instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the financial instrument and include situations where there is little, if any, market activity for the financial instrument. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

The Company’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the last day of the accounting year. There were no transfers during the half financial year between levels of the fair value hierarchy for financial assets which are recorded at fair value.

The ETP Securities and TRSs are considered to be fair valued under level 2 (31 December 2023: same) as prices are calculated using a model that uses observable inputs rather than using quoted exchange rates, to reflect the amount received by ETP holders on redemption.

16 Capital management

The Company monitors its cash and ordinary shares as capital. The Company outsources the capital management of funds relating to the ETP Securities and relevant TRSs to Link Market Services Trustees Limited and Apex IFS Limited, whereby all redemptions and subscriptions are settled through ICSD. All other capital is managed through the Company’s Allied Irish Banks Plc currency accounts. The Board of Directors reviews the capital structure yearly to determine the appropriate level of capital required to meet the Company’s objectives. The Company’s objectives when maintaining capital are to maintain sufficient capital base in order to meet its short-term obligations and at the same time preserve the long term goals of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the half financial year ended 30 June 2024**17 Subsequent events***Changes of Directors*

On 22 July 2024, Dermot Hudson resigned as Director of the Company.

Splits and consolidations

Further to the announcement made by the Company on 19 June 2024, splits and consolidations of certain classes of ETPs have been made effective on 22 July 2024. The following ETPs will be affected:

(a) *Consolidations*

- WisdomTree FTSE MIB 3x Daily Short (3ITS)
- WisdomTree Natural Gas 3x Daily Leveraged (3NGL)
- WisdomTree WTI Crude Oil 3x Daily Short (3OIS)
- WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged (VIXL)

(b) *Splits*

- WisdomTree Natural Gas 3x Daily Short (3NGS)

Principal Reduction(a) *WisdomTree Silver 3x Daily Short Securities*

On 08 July 2024, the Company announced the reduction in the principal amount of the WisdomTree Silver 3x Daily Short Securities from USD 0.2 to USD 0.02

(b) *WisdomTree Natural Gas 3x Daily Leveraged*

On 24 July 2024, the Company proposed the reduction in the principal amount of the WisdomTree Natural Gas 3x Daily Leveraged Securities from USD 4.25712 to USD 0.425712.

(c) *WisdomTree S&P 500 VIX Short Term Futures 2.25X Daily Leveraged Securities*

On 22 August 2024, the Company proposed the principal amount reduction of WisdomTree S&P 500 VIX Short Term Futures 2.25X Daily Leveraged Securities from USD 4.81 to USD 0.481.

Temporary trading halts on WisdomTree SandP 500 VIX Short-Term Futures Daily Leveraged 2.25x ETP

On 05 August 2024, the Company made a public announcement that it will temporarily halt trading of the WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged ETP on various exchanges as a result of significant price moves seen in the ETP since its previous closing prices on exchanges. Some of the exchanges affected have been Euronext Italy, Euronext Paris and Deutsche Bourse.

On 06 August 2024, the Company has temporarily halted creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged (the "Affected Security"). Redemptions in the ETP will not be limited in any way by the halting of creations of the Affected Security and it does not impact any other ETP of the Company.

On 07 August 2024, the Company has resumed creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged.

Product launch

On 5 September 2024, the Directors approved the launch of WisdomTree European Natural Gas Securities ("TTF Gas").

There have been no other significant subsequent events after the financial year up to the date of signing this report that require disclosure and/or adjustment to the financial statements.

18 Comparative

In line with IAS 34, the comparative information for the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity are for the half financial year ended 30 June 2023 and the comparative information for the Statement of financial position is as at 31 December 2023.

19 Commitments and contingencies*Closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP*

In December 2020, the Company, WisdomTree UK Limited, WisdomTree Multi Asset Management Limited and WisdomTree Ireland Limited (collectively, "WisdomTree") were served with a writ of summons to appear before the Court of Milan, Italy ("Milan Claim 1"). Investors had filed actions seeking approximately €8,900,000, resulting from the closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP ("3OIL") in March 2020. The product was dependent on the receipt of payments from a swap provider to satisfy payment obligations to the investors. Due to an extreme adverse move in oil futures relative to the oil futures' closing price, the swap contract underlying 3OIL was terminated by the swap provider, which resulted in the compulsory redemption of 3OIL, all in accordance with the prospectus.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the half financial year ended 30 June 2024****19 Commitments and contingencies (continued)***Closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP (continued)*

In February 2022, WisdomTree was served with another writ of summons to appear before the Court of Milan (“Milan Claim 2”). Additional investors filed an action seeking approximately €3,400,000 resulting from the closure of 3OIL.

In March 2022, WisdomTree was served with three additional writs of summons to appear before the Court of Milan, Italy seeking approximately €120,000, €600,000 and €700,000, respectively (“Milan Claim 3”, “Milan Claim 4” and “Milan Claim 5”) and another writ of summons to appear before the Court of Turin, Italy seeking damages for approximately €2,000,000 resulting from the closure of 3OIL (“Turin Claim”, and together with “Milan Claims 1-5”, the “Italian Claims”). The Turin Claim and Milan Claims 3, 4 and 5 were also served on intermediary brokers who have joined the proceedings.

At a hearing on 20 January 2023 the claimant in the Turin Claim failed to provide sufficient evidence and the Court upheld WisdomTree’s request to exclude the Company from these proceedings. Therefore, the Company is no longer a party to these proceedings.

At a hearing on 5 July 2023, the Court of Milan rejected the claimant’s request in the Milan Claim 4, ruling in the Company’s favour.

On 2 February 2024 and 28 February 2024, additional claimants joined proceedings in the Milan Claim 2, seeking approximately €6,100,000, increasing the total claim against WisdomTree in the Milan Claim 2 to approximately €9,500,000.

At a hearing on 4 March 2024, the Court of Milan rejected the claimant’s request in the Milan Claim 1, ruling in the Company’s favour.

At a hearing on 14 June 2024, the Court of Milan rejected the claimant’s request in the Milan Claim 5, ruling in the Company’s favour.

As at 30 June 2024, the Company has a contingent liability in respect of these claims. The range of €0 - approximately €9,620,000 represents the best estimate of any possible outflows from this claim.

WisdomTree is currently assessing the Italian Claims with Simmons & Simmons, its external counsel in Italy, and a provision has not been made with respect to these matters at 30 June 2024 and 31 December 2023 in the financial statements of the Company. Should the Court of Milan ultimately decide that payment is due to investors, the WisdomTree Group will financially support the Company in this regard.

The Company had no other commitments and contingencies as at 30 June 2024 (31 December 2023: none).

20 Approval of financial statements

The Board of Directors approved these financial statements on 18 September 2024.