

**WisdomTree Multi Asset Issuer Plc**

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

**For the half financial year ended 30 June 2023**

**Registered number 515981**

# WisdomTree Multi Asset Issuer Plc

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## Directors and other information

<b>Directors</b>	Roisin Dixon ( <i>Irish</i> ) ( <i>Non-Executive</i> ) ( <i>appointed on 21 August 2023</i> ) Bryan Governey ( <i>Irish</i> ) ( <i>Non-Executive</i> ) Sarah Warr ( <i>British</i> ) ( <i>Non-Executive</i> ) Lisa Hand ( <i>Irish</i> ) ( <i>Non-Executive</i> ) ( <i>resigned on 21 August 2023</i> ) Margaret McCarthy ( <i>Irish</i> ) ( <i>Non-Executive</i> ) ( <i>appointed and resigned as Alternate Director to Lisa Hand on 22 June 2023</i> ) Rhys Owens ( <i>Irish</i> ) ( <i>Non-Executive</i> ) ( <i>appointed on 27 February 2023</i> ) Stuart Gallagher ( <i>Irish</i> ) ( <i>Non-Executive</i> ) ( <i>resigned on 27 February 2023</i> )	
<b>Registered Office</b>	2nd floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland	
<b>Company Secretary, Issuing &amp; Paying Agent</b>	Apex IFS Limited, 2nd floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1, Ireland	
<b>Trustee &amp; Security Trustee</b>	The Law Debenture Trust Corporation Plc Fifth Floor, 100 Wood Street London EC2V 7EX United Kingdom	
<b>Manager</b>	WisdomTree Multi Asset Management Limited Ordnance House, 31 Pier Road St. Helier, Jersey JE4 8PW	
<b>Registrar</b>	Link Market Services Trustees Limited Central Square, 10th Floor 29 Wellington Street Leeds, LS1 4DL, England	
<b>Initial Swap Provider</b>	BNP Paribas Arbitrage S.N.C. 160-162 Boulevard Macdonald 75019 Paris, France	
<b>Custodian &amp; Collateral Administrator</b>	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom	
<b>Banker</b>	Allied Irish Bank plc Currency Accounts Services 1 Adelaide Road Dublin 2 Ireland	
<b>Solicitor</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland	
<b>Independent Auditor</b>	<i>Appointed on 3 August 2023</i> Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland	<i>Resigned on 3 August 2023</i> Ernst & Young Ernst & Young Building Harcourt Centre Harcourt Street 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 2023.

## 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 2023 are listed for trading on the London Stock Exchange, Frankfurt Stock Exchange and/or on the Borsa Italiana (31 December 2022: same) and applications 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 2022: EUR 500);
- the Company's realised losses on financial assets at fair value through profit or loss amounted to EUR 832,069,902 (30 June 2022: EUR 74,730,809);
- the Company's unrealised appreciation on financial assets at fair value through profit or loss amounted to EUR 894,160,354 (30 June 2022: appreciation of EUR 146,184,241);
- the Company's realised gains on financial liabilities at fair value through profit or loss amounted to EUR 832,069,902 (30 June 2022: EUR 74,730,809);
- the Company's unrealised depreciation on financial liabilities at fair value through profit or loss amounted to EUR 894,160,354 (30 June 2022: appreciation of EUR 146,184,241);
- the Company issued 1 new Class of ETP Securities (30 June 2022: 9):  
WisdomTree Copper IE
- there were subscriptions in the existing Class of ETP Securities as disclosed in note 10 to the interim financial statements; and

## Interim management report (continued)

### Key performance indicators (continued)

During the half financial year (continued):

- the following events took place regarding the below ETP Securities:

#### *Closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP*

In relation to the closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP (see Note 18), 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 the proceedings. Therefore, the Company is no longer party these proceedings.

#### *WisdomTree Natural Gas 3x Daily Leveraged Securities*

On 27 January 2023, the Company announced the reduction in the principal amount of the WisdomTree Natural Gas 3x Daily Leveraged Securities from USD 10.136 to USD 1.0136.

#### *WisdomTree S&P 500 VIX Short-Term Futures 2.25X Daily Leveraged Securities*

On 3 March 2023, the Company announced the reduction in the principal amount of the WisdomTree S&P 500 VIX Short-Term Futures 2.25X Daily Leveraged Securities from USD 0.105566 to USD 0.010557.

#### *WisdomTree Natural Gas 3x Daily Leveraged Securities*

On 27 March 2023, the Company approved the reduction in the principal amount of the WisdomTree Natural Gas 3x Daily Leveraged Securities from USD 1.0136 to USD 0.10136.

With effect from 10 February 2023, the Daily Swap Rate was amended for a number of Affected Securities. The full listing of Affected Securities was announced and published by the Issuer on 3 February 2023

#### *Product Launches*

On 23 March 2023,

- The Company proposed the issuance of the Wisdomtree Copper IE securities;
- the admission to trading of Wisdomtree Copper IE securities on the London Stock Exchange; and
- the addition of cobalt and lithium to the index composition of existing products WisdomTree Energy Transition Metals ("WENT") and WisdomTree Battery Metals ("WATT") (the "Cobalt and Lithium Update").

As at 30 June 2023:

- the total fair value of the ETP Securities in issue was EUR 1,393,252,899 (31 December 2022: EUR 1,167,666,357);
- the Company has invested in financial assets at fair value through profit or loss of EUR 1,393,252,899 (31 December 2022: EUR 1,167,666,357) as disclosed in note 7 to the financial statements;
- the net assets of the Company were EUR 17,863 (31 December 2022: EUR 17,488); 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.

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 is considered to arise; and
- the current level of assets under management of the Company, hence future revenue streams of WisdomTree Multi Asset Management Limited in its ability to meet all other liabilities of the Company.

## Interim management report (continued)

### Principal risks and uncertainties

#### *Russia/Ukraine war*

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

As the Crisis continues, the board of directors (the “Board”) also continues to closely monitor and assess the impact on the Company’s portfolio operations and valuation and will take any further actions needed or as required under the terms of the 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 1 September 2023, the Company made a public announcement that it will temporarily halt creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged. Redemptions in the ETP will not be limited in any way by the halting of creations and it does not impact any other ETP of the Issuer. On 6 September 2023, the Company made a further announcement that the Issuer will resume creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged. However on 7 September 2023, the Company again announced it had temporarily halted creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged and this temporary halt to creations of this ETP remains in place.

Furthermore, there are mechanisms within the constitutive documents of the ETP Securities that enable the Initial Swap Provider to request a compulsory redemption in certain circumstances as set out and explained within the Prospectus.

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 2022: EUR Nil).

### Directors, secretary and their interests

None of the Directors who held office on 1 January 2023 and 30 June 2023 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 2022: 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 EUR 40,000 has 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 employing accounting personnel with appropriate experience and expertise and by providing services 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 2023 (30 June 2022: EUR Nil).

### 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 2022: EUR Nil).

**Interim management report (continued)**

**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**



**Roisin Dixon**  
**Director**

**Date: 27 September 2023**

**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 2023 have not been audited.

**On behalf of the Board of Directors**



**Rhys Owens**  
**Director**



**Roisin Dixon**  
**Director**

**Date: 27 September 2023**



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the half financial year ended 30 June 2023**


	Note	Half financial year ended 30-Jun-23 EUR	Half financial year ended 30-Jun-22 EUR
Realised gains on financial liabilities at fair value through profit or loss		832,069,902	74,730,809
Realised losses on financial assets at fair value through profit or loss		(832,069,902)	(74,730,809)
Unrealised (depreciation)/appreciation on financial liabilities at fair value through profit or loss		(894,160,354)	146,184,241
Unrealised appreciation/ (depreciation) on financial assets at fair value through profit or loss		894,160,354	(146,184,241)
Revenue	4	4,993,549	4,565,799
Operating expenses	5	<u>(4,993,049)</u>	<u>(4,565,299)</u>
<b>Operating profit before tax</b>		500	500
Tax on profit on ordinary activities	6	<u>(125)</u>	<u>(125)</u>
<b>Operating profit after tax</b>		375	375
<b>Total comprehensive income</b>		<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 2023

	Note	30-Jun-23 EUR	31-Dec-22 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	1,393,252,899	1,167,666,357
Other receivables	8	877,155	768,591
Cash and cash equivalents	9	12,050	12,695
<b>Total assets</b>		<u>1,394,142,104</u>	<u>1,168,447,643</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	10	1,393,252,899	1,167,666,357
Other payables	11	871,342	763,798
<b>Total liabilities</b>		<u>1,394,124,241</u>	<u>1,168,430,155</u>
<b>Total assets less total liabilities</b>		<u>17,863</u>	<u>17,488</u>
<b>Share capital and retained earnings</b>			
Called up share capital presented as equity	12	10,000	10,000
Retained earnings		7,863	7,488
<b>Total shareholders' funds</b>		<u>17,863</u>	<u>17,488</u>

The financial statements were approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

  
Rhys Owens  
Director

  
Roisin Dixon  
Director

Date: 27 September 2023

**STATEMENT OF CHANGES IN EQUITY**  
**For the half financial year ended 30 June 2023**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Balance as at 1 January 2022	10,000	6,738	16,738
<i>Total comprehensive income for the financial period</i>			
Net profit	-	375	375
Total comprehensive income for the financial period	-	375	375
<b>Balance as at 30 June 2022</b>	<b>10,000</b>	<b>7,113</b>	<b>17,113</b>
Balance as at 1 July 2022	10,000	7,113	17,113
<i>Total comprehensive income for the financial period</i>			
Net profit	-	375	375
Total comprehensive income for the financial period	-	375	375
<b>Balance as at 31 December 2022</b>	<b>10,000</b>	<b>7,488</b>	<b>17,488</b>
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
<b>Balance as at 30 June 2023</b>	<b>10,000</b>	<b>7,863</b>	<b>17,863</b>

STATEMENT OF CASH FLOWS

For the half financial year ended 30 June 2023

	Notes	Half financial year ended 30-Jun-23 EUR	Half financial year ended 30-Jun-22 EUR
<b>Cash flows from operating activities</b>			
Profit on ordinary activities before taxation		500	500
<i>Adjustments for:</i>			
Realised gains on financial liabilities at fair value through profit or loss		(832,069,902)	(74,730,809)
Realised losses on financial assets at fair value through profit or loss		832,069,902	74,730,809
Unrealised appreciation/(depreciation) on financial liabilities at fair value through profit or loss		894,160,354	(146,184,241)
Unrealised (depreciation)/appreciation on financial assets at fair value through profit or loss		(894,160,354)	146,184,241
TRS executions during the financial period		(1,519,787,991)	(1,250,606,907)
TRS terminations during the financial period		1,340,580,573	944,506,528
<i>Movements in working capital</i>			
(Decrease)/increase in other receivables		(108,564)	716,898
Increase / (decrease) in other payables		107,419	(717,679)
<b>Net cash used in operating activities</b>		<u>(179,208,063)</u>	<u>(306,100,660)</u>
<b>Cash flows from financing activities</b>			
ETP Securities issuances during the financial period	10	1,519,787,991	1,250,606,907
ETP Securities redemptions during the financial period	10	(1,340,580,573)	(944,506,528)
<b>Net cash generated from financing activities</b>		<u>179,207,418</u>	<u>306,100,379</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		(645)	(281)
Cash and cash equivalents at beginning of the financial period		12,695	13,951
<b>Cash and cash equivalents at end of the financial period</b>		<u><u>12,050</u></u>	<u><u>13,670</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the half financial year ended 30 June 2023

**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. WisdomTree Multi Asset Management Limited 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 WisdomTree Multi Asset Management Limited 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.

ETP Securities in issue as at 30 June 2023 are listed on the main market of the London Stock Exchange, Frankfurt Stock Exchange and/or on the Borsa Italiana (31 December 2022: same).

**2 Basis of preparation**

**(a) Statement of compliance**

The condensed financial statements for the half financial year ended 30 June 2023 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 2022 and the unaudited interim financial statements for the financial period ended 30 June 2022.

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

The Company has adopted the new interpretations and revised standards effective for the period ended 30 June 2023. New standards that have been adopted in the annual financial statements for the year ended 30 June 2023 but have not had a significant effect on the Company are:

- IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'.
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies. The standard will become effective for accounting periods beginning on or after 1 January 2023.
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors. The standard will become effective for accounting periods beginning on or after 1 January 2023.

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 2023**

**2 Basis of preparation (continued)**

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

*(iii) Accounting standards issued but not yet effective*

There are no other standards, interpretations or amendments to existing standards that are not yet effective or that would be expected to have a significant impact on the Company.

**(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:

	<b>Half financial year ended 30-Jun-23 EUR</b>	<b>Half financial year ended 30-Jun-22 EUR</b>
France (BNP Paribas Arbitrage S.N.C.)	4,993,004	4,562,984
Jersey (WisdomTree Multi Asset Management Limited)	545	2,815
	<u>4,993,549</u>	<u>4,565,799</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 2022.

**4 Revenue**

	<b>Half financial year ended 30-Jun-23 EUR</b>	<b>Half financial year ended 30-Jun-22 EUR</b>
Management fee income	4,993,004	4,562,984
Other income	545	2,815
	<u>4,993,549</u>	<u>4,565,799</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 2023**

**5 Operating expenses**

	<b>Half financial year ended 30-Jun-23 EUR</b>	<b>Half financial year ended 30-Jun-22 EUR</b>
Management fee expense	(4,988,092)	(4,562,984)
Other expenses	(4,957)	(2,315)
	<u>(4,993,049)</u>	<u>(4,565,299)</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 WisdomTree Multi Asset Management Limited on behalf of the Company.

The auditor's remuneration (excluding VAT) is expected to be EUR 21,563 (30 June 2022: EUR 17,484) for audit services and EUR 2,500 (30 June 2022: EUR 2,500) for taxation 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 2022: EUR Nil).

The Company had no employees during the half financial year (30 June 2022: None).

**6 Tax on profit on ordinary activities**

	<b>Half financial year ended 30-Jun-23 EUR</b>	<b>Half financial year ended 30-Jun-22 EUR</b>
<b>(a) Analysis of tax charge in the half financial year</b>		
Current tax	125	125
Deferred tax	-	-
<b>Total tax charge on profit for the half financial year</b>	<u>125</u>	<u>125</u>
<b>(b) Reconciliation of effective tax rate</b>		
Operating profit before tax	<u>500</u>	<u>500</u>
Expected tax charge based on standard rate of 12.5%	63	63
<b>(c) Effects of:</b>		
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	-	-
<b>Total tax charge on profit for the half financial year</b>	<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 2023 (30 June 2022: EUR Nil).

**7 Financial assets at fair value through profit or loss**

	<b>30-Jun-23 EUR</b>	<b>31-Dec-22 EUR</b>
Total return swaps	<u>1,393,252,899</u>	<u>1,167,666,357</u>

**Movement in financial assets at fair value through profit or loss**

	<b>30-Jun-23 EUR</b>	<b>31-Dec-22 EUR</b>
At beginning of the financial period/year	1,167,666,357	1,100,087,175
Additions during the financial period/year	1,519,787,991	4,455,244,372
Disposals during the financial period/year	(1,340,580,573)	(2,401,642,984)
Realised losses on financial assets at fair value through profit or loss	(832,069,902)	(318,988,423)
Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	894,160,354	(1,719,888,815)
Foreign exchange movements	(15,711,328)	52,855,032
At end of the financial period/year	<u>1,393,252,899</u>	<u>1,167,666,357</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the half financial year ended 30 June 2023**

**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 2023 and 31 December 2022 have a value equal but opposite in sign to the value of the ETP Securities in issue as at 30 June 2023 and 31 December 2022.

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
<i>Collateral received on TRSs</i>		
Equities (market value)	1,048,788,931	914,516,696
Bonds (market value)	356,758,659	298,775,307
	<u>1,405,547,590</u>	<u>1,213,292,003</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 2023 was 101% (31 December 2022: 104%).

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 2023 and 31 December 2022 consists of listed equities and government bonds as agreed between the Swap Provider and the Company.

**8 Other receivables**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Management fees receivable	871,017	758,647
Other receivables	6,138	9,944
	<u>877,155</u>	<u>768,591</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**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Cash at bank	12,050	12,695

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

**10 Financial liabilities at fair value through profit or loss**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
ETP Securities issued	1,393,252,899	1,167,666,357

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 2023**

**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 2023 are listed on the main market of the London Stock Exchange, Frankfurt Stock Exchange and/or on the Borsa Italiana (31 December 2022: Same).

<b>Movement in financial liabilities at fair value through profit or loss</b>	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
At beginning of the financial period/year	1,167,666,357	1,100,087,175
Issued during the financial period/year	1,519,787,991	4,455,244,372
Redeemed during the financial period/year	(1,340,580,573)	(2,401,642,984)
Realised gains on financial liabilities at fair value through profit or loss	(832,069,902)	(318,988,423)
Unrealised depreciation/(appreciation) on financial liabilities at fair value through profit or loss	894,160,354	(1,719,888,815)
Foreign exchange movements	(15,711,328)	52,855,032
At end of the financial period/year	<u>1,393,252,899</u>	<u>1,167,666,357</u>

The financial liabilities in issue at 30 June 2023 and 31 December 2022 are as follows:

<b>Description</b>	<b>Management Fee rate</b>	<b>ISIN</b>	<b>CCY</b>	<b>Outstanding Units</b>	<b>Fair value</b>	<b>Outstanding Units</b>	<b>Fair value</b>
				<b>30-Jun-23</b>	<b>30-Jun-23</b>	<b>31-Dec-22</b>	<b>31-Dec-22</b>
					<b>EUR</b>		<b>EUR</b>
WisdomTree DAX 3x Daily Leveraged	0.75%	IE00B878KX55	EUR	93,462	20,738,128	182,571	27,906,817
WisdomTree DAX 3x Daily Short	0.80%	IE00B8GKPP93	EUR	48,359,071	31,155,970	31,282,358	32,184,992
WisdomTree EURO STOXX 50® 3x Daily Leveraged	0.75%	IE00B7SD4R47	EUR	54,092	17,036,742	112,934	22,870,018
WisdomTree EURO STOXX 50® 3x Daily Short	0.80%	IE00B8JF9153	EUR	43,095,724	20,674,027	30,492,748	25,427,140
WisdomTree FTSE MIB 3x Daily Leveraged	0.75%	IE00B8NB3063	EUR	406,226	42,460,338	664,990	41,323,424
WisdomTree FTSE MIB 3x Daily Short	0.80%	IE00B873CW36	EUR	74,155,070	31,801,750	47,509,591	40,116,429
WisdomTree Bund 10Y 3x Daily Short	0.30%	IE00BKS8QN04	EUR	29,274	1,763,939	59,774	3,915,067
WisdomTree Bund 10Y 3x Daily Leveraged	0.30%	IE00BKT09255	EUR	37,326	3,240,669	17,826	1,477,760
WisdomTree BTP 10Y 3x Daily Short	0.60%	IE00BKS8QM96	EUR	87,461	2,622,609	94,461	3,685,796
WisdomTree BTP 10Y 3x Daily Leveraged	0.60%	IE00BKT09149	EUR	32,626	3,481,653	26,126	2,249,743
WisdomTree EURO STOXX Banks 3x Daily Leveraged	0.89%	IE00BLS09N40	EUR	17,094,118	94,050,627	19,548,176	80,953,628
WisdomTree BTP 10Y 5x Daily Short	0.99%	IE00BYNXNS22	EUR	502,843	7,154,826	399,843	9,219,335
WisdomTree Bund 10Y 5x Daily Short	0.49%	IE00BYNXPH56	EUR	75,540	3,702,740	65,540	3,839,074
WisdomTree FTSE MIB Banks	0.35%	IE00BYMB4Q22	EUR	57,557	13,730,564	70,041	13,538,558
WisdomTree Bund 30Y 3x Daily	0.30%	IE00BF4TW453	EUR	13,840	935,031	75,340	6,723,149
WisdomTree FTSE 100 3x Daily Leveraged	0.75%	IE00B88D2999	GBP	126,724	30,064,363	77,936	17,500,417
Balance carried forward					<u>324,613,976</u>		<u>332,931,347</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the half financial year ended 30 June 2023**

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

The financial liabilities in issue at 30 June 2023 and 31 December 2022 are as follows (continued):

<b>Description</b>	<b>Management Fee rate</b>	<b>ISIN</b>	<b>CCY</b>	<b>Outstanding Units</b>	<b>Fair value</b>	<b>Outstanding Units</b>	<b>Fair value</b>
				<b>30-Jun-23</b>	<b>30-Jun-23</b>	<b>31-Dec-22</b>	<b>31-Dec-22</b>
					<b>EUR</b>		<b>EUR</b>
Balance brought forward					324,613,976		332,931,347
WisdomTree FTSE 100 3x Daily Short	0.80%	IE00B7VB3908	GBP	4,160,784	16,298,045	5,067,405	20,466,451
WisdomTree FTSE 100 2x Daily Leveraged	0.49%	IE00B94QKC83	GBP	5,001	1,030,572	5,001	971,970
WisdomTree FTSE 100 2x Daily Short	0.55%	IE00B94QKF15	GBP	94,380	1,941,556	53,380	1,090,207
WisdomTree FTSE 100 1x Daily Short	0.49%	IE00B94QKG22	GBP	35,484	1,967,852	35,484	1,905,410
WisdomTree FTSE 250 2x Daily Leveraged	0.60%	IE00B94QKJ52	GBP	24,879	5,055,839	23,567	4,870,046
WisdomTree FTSE 250 1x Daily Short	0.65%	IE00BBGBF313	GBP	858,689	40,256,923	906,827	40,116,875
WisdomTree Gilts 10Y 3x Daily Leveraged	0.30%	IE00BKT09479	GBP	55,878	4,786,695	17,378	1,642,239
WisdomTree Gilts 10Y 3x Daily Short	0.30%	IE00BKS8QQ35	GBP	144,590	10,793,682	206,090	13,616,247
WisdomTree Gilts 10Y 1x Daily Short	0.25%	IE00BF4TW560	GBP	10,501	1,398,700	10,501	1,288,049
WisdomTree S&P 500 3x Daily Leveraged	0.75%	IE00B7Y34M31	USD	1,405,720	77,626,121	1,537,520	59,781,773
WisdomTree S&P 500 3x Daily Short	0.80%	IE00B8K7KM88	USD	2,096,036	72,019,487	970,036	53,336,767
WisdomTree Gold 3x Daily Leveraged	0.99%	IE00B8HGT870	USD	897,411	26,901,148	1,003,911	28,879,693
WisdomTree Gold 3x Daily Short	0.99%	IE00B6X4BP29	USD	238,937	4,753,844	135,637	3,155,432
WisdomTree Copper 3x Daily Leveraged	0.99%	IE00B8JVMZ80	USD	1,007,707	12,461,093	699,227	9,987,316
WisdomTree Copper 3x Daily Short	0.99%	IE00B8KD3F05	USD	500,931	3,233,567	644,031	4,561,417
WisdomTree Natural Gas 3x Daily Short	0.99%	IE00B76BRD76	USD	76,200	31,827,043	195,345	41,796,398
WisdomTree Silver 3x Daily Leveraged	0.99%	IE00B7XD2195	USD	1,410,474	54,768,071	1,154,464	61,766,328
WisdomTree Silver 3x Daily Short	0.99%	IE00B8JG1787	USD	2,217,198	5,335,502	3,169,098	7,651,643
WisdomTree Palladium 1x Daily Short	0.95%	IE00B94QLR02	USD	88,114	1,202,830	108,114	1,087,482
WisdomTree Palladium 2x Daily Leveraged	0.95%	IE00B94QLN63	USD	722,740	11,701,807	473,740	19,089,994
WisdomTree US Treasuries 10Y 3x Daily Leveraged	0.30%	IE00BKT09032	USD	91,000	6,608,224	50,500	3,850,892
WisdomTree WTI Crude Oil Pre-roll	0.25%	IE00BVFZGC04	USD	655,279	12,150,503	678,279	14,315,844
WisdomTree Brent Crude Oil Pre-roll	0.25%	IE00BVFZGD11	USD	402,072	12,641,604	335,072	11,820,652
WisdomTree US Treasuries 10Y 5x Daily Short	0.50%	IE00BYNXPJ70	USD	5,054	425,521	24,054	2,026,527
WisdomTree Emerging Markets 3x Daily Leveraged	0.99%	IE00BYTYHN28	USD	194,244	11,890,938	164,744	9,675,825
Balance carried forward					<u>753,691,143</u>		<u>751,682,824</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the half financial year ended 30 June 2023**

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

The financial liabilities in issue at 30 June 2023 and 31 December 2022 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 30-Jun-23	Fair value 30-Jun-23 EUR	Outstanding Units 31-Dec-22	Fair value 31-Dec-22 EUR
Balance brought forward					753,691,143		751,682,824
WisdomTree Emerging Markets 3x Daily Short	0.99%	IE00BYTYHM11	USD	480,888	2,618,079	511,888	3,332,191
WisdomTree US Treasuries 30Y 3x Daily Short	0.30%	IE00BF4TW784	USD	12,800	1,010,304	29,300	2,551,448
WisdomTree US Treasuries 10Y 3x Daily Short	0.30%	IE00BKS8QT65	USD	16,616	1,427,931	20,116	1,711,339
WisdomTree Industrial Metals Enhanced	0.40%	IE00BF4TWC33	USD	995,150	28,513,712	911,503	29,702,737
WisdomTree Energy Enhanced	0.40%	IE00BF4TWF63	USD	42,672	1,241,054	102,672	3,537,981
WisdomTree NASDAQ 100 3x Daily Leveraged	0.75%	IE00BLRPRJ20	USD	2,101,340	237,095,033	2,745,625	131,990,826
WisdomTree NASDAQ 100 3x Daily Short	0.80%	IE00BLRPRJ20	USD	3,944,164	64,064,636	1,601,380	74,389,203
WisdomTree Natural Gas 3x Daily Leveraged	0.99%	IE00BLRPRG98	USD	54,001,197	69,184,879	1,482,197	28,423,832
WisdomTree Brent Crude Oil 3x Daily Short	0.99%	IE00BLRPRK35	USD	7,024,829	10,930,830	9,164,829	14,678,997
WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged	0.99%	IE00BLRPRH06	USD	320,305,177	21,526,821	39,336,244	22,584,838
WisdomTree Brent Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6D55	USD	307,461	8,409,523	467,461	20,647,016
WisdomTree WTI Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6B32	USD	1,846,090	47,969,382	609,690	28,083,245
WisdomTree WTI Crude Oil 3x Daily Short	0.99%	IE00BMTM6C49	USD	20,351,387	16,730,385	27,771,387	22,872,299
WisdomTree Energy Enhanced - EUR Daily Hedged	0.40%	XS2284324667	EUR	85,914	3,002,492	122,514	5,036,311
WisdomTree EURO STOXX 50	0.05%	XS2427362145	EUR	127,288	3,817,949	81,288	2,059,974
WisdomTree FTSE MIB	0.18%	XS2427354985	EUR	64,066	1,920,716	70,500	1,729,624
WisdomTree S&P 500	0.05%	XS2427355958	USD	377,688	9,118,798	227,600	4,818,959
WisdomTree STOXX Europe Automobiles 2x Daily Leveraged	0.80%	XS2427363895	EUR	25,932	702,106	21,932	385,772
WisdomTree STOXX Europe Oil & Gas 2x Daily Short	0.85%	XS2427474023	EUR	31,000	431,386	31,000	431,783
WisdomTree STOXX Europe Travel & Leisure 2x Daily Leveraged	0.80%	XS2427363036	EUR	15,500	463,329	30,500	590,602
WisdomTree STOXX Europe Travel & Leisure 2x Daily Short	0.85%	XS2437455608	EUR	15,000	191,637	28,000	601,040
WisdomTree Battery Metals	0.45%	XS2425842106	USD	114,000	1,832,246	102,000	2,087,650
WisdomTree Energy Transition Metals	0.45%	XS2425848053	USD	6,302,700	106,280,642	692,000	13,735,866
* WisdomTree Copper IE	0.49%	XS2602441086	USD	50,000	1,077,886	-	-
Balance carried forward					<u>1,393,252,899</u>		<u>1,167,666,357</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 2023.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the half financial year ended 30 June 2023

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

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**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Management fees payable	871,017	763,598
Other payables	325	200
	<u>871,342</u>	<u>763,798</u>

**12 Called up share capital presented as equity**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
<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>

**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 (2022: 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, WisdomTree Multi Asset Management Limited paid fees amounting to EUR 36,010 (30 June 2022: EUR 76,600) to Apex IFS Limited during the half financial year ended 30 June 2023. As at 30 June 2023, EUR 38,348 (31 December 2022: EUR 95,132) was payable by WisdomTree Multi Asset Management Limited to Apex IFS Limited.

Roisin Dixon and Rhys Owens are Directors of the Company and also employees of APEX as at 30 June 2023.

Sarah Warr and Bryan Governey are Directors of the Company and employees of Wisdomtree UK Limited as at 30 June 2023.

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 170,000 per annum (2022: EUR 171,708). 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 Company will allocate an amount of 1% of the total annual fees to be paid to APEX for the provision of the services of Directors. 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 2022: EUR Nil).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the half financial year ended 30 June 2023**

**14 Related party transactions including transactions with Administrator and Manager (continued)**

*Transactions with Manager*

WisdomTree Multi Asset Management Limited, as Manager, provides management services to the Company which includes paying operating costs of the Company such as audit fees and corporate service fees. The Company was supplied with services amounting to EUR 4,988,092 (30 June 2022: EUR 4,562,984) from the Manager during the half financial year ended 30 June 2023. As at 30 June 2023, EUR 871,017 (31 December 2022: EUR 763,598) 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 2023 (30 June 2022: EUR 500) from the Manager and an amount of EUR 1,638 (31 December 2022: EUR 5,944) was receivable as at 30 June 2023.

**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.

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-23	31-Dec-22	30-Jun-22
USD : EUR	0.9166	0.9370	0.9565
GBP : EUR	1.1653	1.1271	1.1617
JPY : EUR	0.0064	0.0071	0.0071

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the half financial year ended 30 June 2023**

**15 Financial risk management (continued)**

**(a) Market risk (continued)**

*(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.

**(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:

<b>Inputs</b>	<b>Source</b>
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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the half financial year ended 30 June 2023**

**15 Financial risk management (continued)**

**(e) Fair values (continued)**

*Fair Value Measurement Principles of ETP (continued)*

“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:

<b>Inputs</b>	<b>Source</b>
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 2022: 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the half financial year ended 30 June 2023**

**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.

**17 Subsequent events**

*LIBOR discontinuation*

The discontinuation of certain IBOR benchmarks including EONIA, GBP LIBOR, EUR LIBOR and JPY LIBOR, the US Dollar London Interbank Offered Rate ("USD LIBOR") is being reformed, and it is expected that the determination of 1-year USD LIBOR will either cease or no longer be representative immediately after 30 June 2023 (the "Rate Reformation").

WisdomTree S&P 500 3x Daily Leveraged will be impacted by the Rate Reformation. Therefore, the Swap Provider being BNP Paribas would amend the funding spread of the Impacted product from 1Y US LIBOR – OIS SPREAD to 0.50% per annum.

On 21 August 2023, Lisa Hand resigned as Director and Roisin Dixon was appointed as new Director.

On 19 July 2023, the Board gave approval for WisdomTree WTI Crude Oil 3x Daily Short and WisdomTree WTI Crude Oil 3x Daily Leveraged to be listed on Xetra. An application for e-listing was submitted on 11 August 2023.

In September 2023, the Board commenced the process of listing the following 8 products on Euronext Paris:

**Product name**

WisdomTree Energy Transition Metals  
 WisdomTree NASDAQ 100 3x Daily Leveraged  
 WisdomTree NASDAQ 100 3x Daily Short  
 WisdomTree S&P 500 3x Daily Leveraged  
 WisdomTree S&P 500 3x Daily Short  
 WisdomTree EURO STOXX 50 3x Daily Leveraged  
 WisdomTree EURO STOXX 50 3x Daily Short  
 WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged

On 1 September 2023, the Company made a public announcement that it will temporarily halt creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged. Redemptions in the ETP will not be limited in any way by the halting of creations and it does not impact any other ETP of the Issuer. On 6 September 2023, the Company made a further announcement that the Issuer will resume creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged. However on 7 September 2023, the Company again announced it had temporarily halted creations from Authorised Participants in WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged and this temporary halt to creations of this ETP remains in place. The Company will make a further announcement in due course when creations can be resumed.

As of the signing date of this report, the process for a principal amount reduction on WisdomTree S&P 500 VIX Short-Term Futures 2.25 Daily Leveraged Securities has commenced.

There have been no other significant subsequent events after the half financial year up to the date of signing this report that require disclosure and/or adjustment to the condensed 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 2022 and the comparative information for the Statement of financial position is as at 31 December 2022.



**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the half financial year ended 30 June 2023****19 Commitments and contingencies (continued)***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.

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.

*Closure of the WisdomTree WTI Crude Oil 3x Daily Leveraged ETP (continued)*

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.

As at 30 June 2023, the Company has a contingent liability in respect of these claims. The range of €0 - approximately €13,000,000 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 2023 in the interim 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.

**20 Approval of financial statements**

The Board of Directors approved these financial statements on 27 September 2023.