

**WisdomTree Multi Asset Issuer Plc**

**Directors' report and audited financial statements**

**For the financial year ended 31 December 2023**

**Registered number 515981**

# WisdomTree Multi Asset Issuer Plc

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## Directors and other information

<b>Directors</b>	Rhys Owens ( <i>Irish</i> ) ( <i>Non-Executive</i> ) ( <i>appointed on 27 February 2023</i> ) 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> ) Maria Dawson ( <i>Irish</i> ) ( <i>Non-Executive</i> ) ( <i>appointed as Alternate Director to Rhys Owens on 23 October 2023</i> ) Stuart Gallagher ( <i>Irish</i> ) ( <i>Non-Executive</i> ) ( <i>resigned on 27 February 2023</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 as Alternate Director to Lisa Hand on 22 June 2023 and resigned on same date</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 1 August 2023</i> Ernst & Young Ernst & Young Building Harcourt Centre Harcourt Street, Dublin 2 Ireland

## Directors' report

The directors (the "Directors") present their annual report and audited financial statements of WisdomTree Multi Asset Issuer Plc (the "Company" or the "Issuer") for the financial year ended 31 December 2023.

## Principal activities and key events for the year

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 the securities 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 31 December 2023 are listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and/or on the Deutsche Borse Xetra (31 December 2022: London Stock Exchange, Frankfurt Stock Exchange and/or Borsa Italiana) 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 financial statements are those that are used to assess the performance of the Company.

During the financial year:

- the Company's realised losses on financial assets at fair value through profit or loss amounted to EUR 1,093,273,347 (2022: EUR 318,988,423);
- the Company's unrealised appreciation on financial assets at fair value through profit or loss amounted to EUR 1,169,468,915 (2022: depreciation EUR 1,719,888,815);
- the Company's realised gains on financial liabilities at fair value through profit or loss amounted to EUR 1,093,273,347 (2022: EUR 318,988,423);
- the Company's unrealised depreciation on financial liabilities at fair value through profit or loss amounted to EUR 1,169,468,915 (2022: appreciation EUR 1,719,888,815);

## Directors' report (continued)

### Key performance indicators (continued)

During the financial year (continued):

- the Company issued the below listed 4 new Classes of ETP Securities (2022: 9):
  - WisdomTree Copper IE, issued on 23 March 2023
  - WisdomTree CAC 40 3x Daily Leveraged, launched on 1 August 2023;
  - WisdomTree CAC 40 3x Daily Short launched on 1 August 2023; and
  - WisdomTree EURO STOXX Banks 3x Daily Short launched on 1 August 2023.
- there were subscriptions in the existing Class of ETP Securities as disclosed in note 10 to the financial statements;
- the following principal reductions took place regarding the below ETP Securities:
  - (a) *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.

On 27 March 2023, the Company announced the reduction in the principal amount of the WisdomTree Natural Gas 3x Daily Leveraged Securities from USD 01.0136 to USD 0.10136.

On 21 December 2023, the Company proposed the Principle amount reduction of WisdomTree Natural Gas 3X Daily Leveraged Securities from USD 0.10136 to USD 0.010136

- (b) *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.

On 23 October 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 0.010557 to USD 0.0010557.

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.

With effect from 15 November 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 8 November 2023.

- (c) *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 as detailed in note 18, 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 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 31 December 2023:

- the total fair value of the ETP Securities in issue was EUR 1,412,979,714 (2022: EUR 1,167,666,357);
- the Company has invested in financial assets at fair value through profit or loss of EUR 1,412,979,714 (2022: EUR 1,167,666,357) as disclosed in note 7 to the financial statements;
- the net assets of the Company were EUR 18,238 (2022: EUR 17,488);
- the ETP Securities that the Company has in issue in respect of each Class are included in note 10 to the financial statements; and

Directors' report (continued)

Key performance indicators (continued)

As at 31 December 2023: (continued)

- the Company had the following number of Classes, in aggregate, in issue, in the following exchanges:

31-Dec-23					
Classes	Total number of ETPs	London Stock Exchange	Borsa Italiana	Xetra	Euronext Paris
Commodity ETPs	22	21	20	16	1
Equity ETPs	31	23	22	18	8
Fixed Income ETPs	14	6	11	3	-
FX ETPs	1	1	1	1	1
	68	51	54	38	10

31-Dec-22				
Classes	Total number of ETPs	London Stock Exchange	Borsa Italiana	Xetra
Commodity ETPs	25	25	19	14
Equity ETPs	27	24	20	15
Fixed Income ETPs	10	9	7	2
FX ETPs	2	-	2	2
	64	58	48	33

During the financial year, 10 classes of ETP Securities were listed on an additional stock exchange, namely Euronext Paris.

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 financial statements.

Going concern

The board of directors (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 approval 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 WisdomTree Multi Asset Management Limited 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.

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.

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 financial statements.

Results and dividends for the financial year

The results for the financial year are set out on page 17. The Directors do not recommend the payment of a dividend for the financial year (2022: EUR Nil).

## Directors' report (continued)

### Directors, secretary and their interests

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

- Rhys Owens (Irish) (Non-Executive) (appointed on 27 February 2023)
- Roisin Dixon (Irish) (Non-Executive) (appointed on 21 August 2023)
- Bryan Governey (Irish) (Non-Executive)
- Sarah Warr (British) (Non-Executive)
- Stuart Gallagher (Irish) (Non-Executive) (resigned on 27 February 2023)
- Lisa Hand (Irish) (Non-Executive) (resigned on 21 August 2023)
- Maria Dawson (Irish) (Non-Executive) (appointed as Alternate Director to Rhys Owens on 23 October 2023)
- Margaret McCarthy (Irish) (Non-Executive) (appointed as Alternate Director to Lisa Hand on 22 June 2023) and resigned on same date)

None of the above Directors, who held office on 1 January 2023 and 31 December 2023 held any shares or ETP Securities in the Company at that date, or during the 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 financial year. Further information is 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.

### Corporate Governance Statement

#### *Introduction*

The Company is subject to and complies with the Irish statute comprising the Companies Act 2014 and the listing rules of the London Stock Exchange, Borsa Italiana, Euronext Paris and/or on the Deutsche Borse Xetra which are applicable to companies listing instruments like the ETP Securities. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

No Director has a significant direct or indirect holding of securities in the Company. No Director has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

#### *Appointment and replacement of Directors and Amendments in the Articles of Association*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Companies Act 2014. The Articles of Association themselves may be amended by special resolution of the shareholders.

#### *Powers of Directors*

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Issuing and Paying Agent (the "IPA") and other parties, subject to the supervision and direction of the Directors. The Directors have delegated the day to day administration of the Company to the IPA.

#### *Financial Reporting Process*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the IPA to maintain the accounting records of the Company independently of the Manager. The IPA is contractually obliged to maintain proper books and records as required by the Corporate Administration agreement. The IPA is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the IPA's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The IPA has operating responsibility for internal control in relation to the financial reporting process and the IPA's report to the Board.

## Directors' report (continued)

### Corporate Governance Statement (continued)

#### *Risk Assessment*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

#### *Control Activities*

The IPA is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related ETP Securities' in the Company's annual report.

#### *Transfer of shares*

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

### 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 year to 31 December 2023 (2022: EUR Nil).

### Subsequent events

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

### Research and development costs

The Company did not incur any research and development costs during the financial year (2022: EUR Nil).

### Audit committee

Under Section 1551 (11)(c) and Section 167 of the Companies Act 2014, the Directors of the Company decided not to establish an audit committee as the sole business of the Company relates to the issuance of exchange traded securities.

Given the functions performed by the IPA and the limited recourse nature of the securities issued by the Company, the Directors have 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 no audit committee.

### Independent Auditor

During the year, Ernst & Young resigned as auditors for the Company. Deloitte Ireland LLP were appointed on 03 August 2023 and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

### Statement on relevant audit information

So far as the Directors are aware, each Director at the date of approval of this report and financial statements confirms that:

- there is no relevant audit information of which the Company's auditor are unaware; and
- as per Section 330 of the Companies Act 2014, the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of this information.



**Directors' report (continued)**

**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.

**Responsibility statement in accordance with the Transparency Regulation**

Each of the persons whose names and functions appear on page 1 confirm to the best of their knowledge:

- the financial statements, prepared in accordance with IFRS as issued by the IASB and as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

**On behalf of the Board**



**Rhys Owens**  
**Director**



**Roisin Dixon**  
**Director**

**Date: 24 April 2024**

**Directors' responsibilities statement**

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

Irish Company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position and profit of the Company for the financial year, and otherwise comply with the Companies Act 2014.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

**On behalf of the Board**



**Rhys Owens**  
**Director**



**Roisin Dixon**  
**Director**

**Date: 24 April 2024**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of WisdomTree Multi Asset Issuer Plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>• Valuation of financial assets and financial liabilities at fair value through profit or loss.</li> <li>• Existence of financial assets and financial liabilities at fair value through profit or loss.</li> </ul>
Materiality	The materiality that we used in the current year was €14.13m which was determined on the basis of 1% of financial liabilities at fair value through profit or loss.
Scoping	We determined the scope of our audit by obtaining an understanding of the company and its operating environment, including the identification of key controls, and assessing the risks of material misstatement. This is in line with the scoping performed by the company's predecessor auditor.
First year transition	This is the first year we have been appointed as auditors to the company.  We undertook a number of transitional procedures to prepare for the audit which included:

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

- Before we commenced our audit, we had to establish our independence of the company.
- We reviewed the predecessor auditor working papers to gain an understanding of the company's processes, their audit risk assessment, the controls on which they relied for the purposes of issuing their audit opinion, as well as understanding the evidence they obtained on the key complex or significant judgements which they made.
- We followed a phased approach to the audit commencing with a series of meetings with management, understanding controls over information technology and controls over areas of significant risk to build our understanding of the company.

We have identified existence of financial assets and financial liabilities as a key audit matter in the current year, in addition to the key audit matter considered by the company's auditor in the prior year.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, obtaining an understanding of the directors' process for determining the appropriateness of the going concern basis of accounting.
- Holding discussions with management regarding the directors' going concern assessment, including an understanding of the impact of the economic environment.
- Challenging the directors' conclusions on the going concern basis of accounting by assessing:
  - the current year financial performance and the year-end position of the company;
  - the limited recourse nature of the company's financial liabilities; and
  - the redemption clauses applicable to the financial liabilities.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Evaluating the completeness and accuracy, and the adequacy, of the relevant disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

### Valuation of financial assets and financial liabilities at fair value through profit or loss

**Key audit matter description**



As at 31 December 2023, the financial assets at fair value through profit or loss, consisting of total return swaps, and financial liabilities at fair value through profit or loss, consisting of ETP securities issued, were both valued at €1,413m, making up approximately 99.9% of the company's total assets/total liabilities of €1,414m.

The valuation of financial assets and financial liabilities at fair value through profit and loss is considered a key audit matter as it comprises the most significant balances on the Statement of Financial Position. The valuation is also a key contributor to the financial performance of the company and has been identified as a significant risk of material misstatement. The appropriate valuation of the company's financial assets and financial liabilities is crucial to ensuring the financial statements are free from material misstatement.

Please refer to the disclosures in notes 2, 7, 10 and 15 of the financial statements.

**How the scope of our audit responded to the key audit matter**



The procedures we completed to address this key audit matter included:

- We obtained an understanding, assessed the design and determined the implementation of the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss.
- We challenged whether the valuation policy adopted for the financial assets and financial liabilities at fair value through profit or loss was in line with IFRS 13.
- We independently re-calculated the fair value of the financial assets and financial liabilities using industry model standards. We utilised our internal valuation specialists to assess the appropriateness of the models used to value the financial assets and financial liabilities at fair value through profit or loss. We assessed the reasonableness of the assumptions and data inputs used by the Directors to value the financial assets and financial liabilities.
- We reviewed the fair value levelling disclosures in the financial statements to ensure they are appropriate.

### Existence of financial assets and financial liabilities at fair value through profit or loss

**Key audit matter description**



As at 31 December 2023, the financial assets, consisting of total return swaps, and financial liabilities, consisting of ETP securities, at fair value through profit or loss of the company of €1,413m make up approximately 99.9% of the company's total assets/total liabilities of €1,414m.

The existence of the company's financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the financial assets and financial liabilities may not exist at year end.

Please refer to the disclosures in notes 2, 7 and 10 of the financial statements.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

### How the scope of our audit responded to the key audit matter



The procedures we completed to address this key audit matter included:

- We obtained an independent confirmation of the financial assets from the Swap Provider.
- We obtained an independent confirmation of the financial liabilities in issue from the Registrar.
- We obtained an independent confirmation of the collateral posted/received on the total return swaps from the collateral administrator.
- We tested the cut-off of trades to ensure that the trades had been recorded in the correct period.

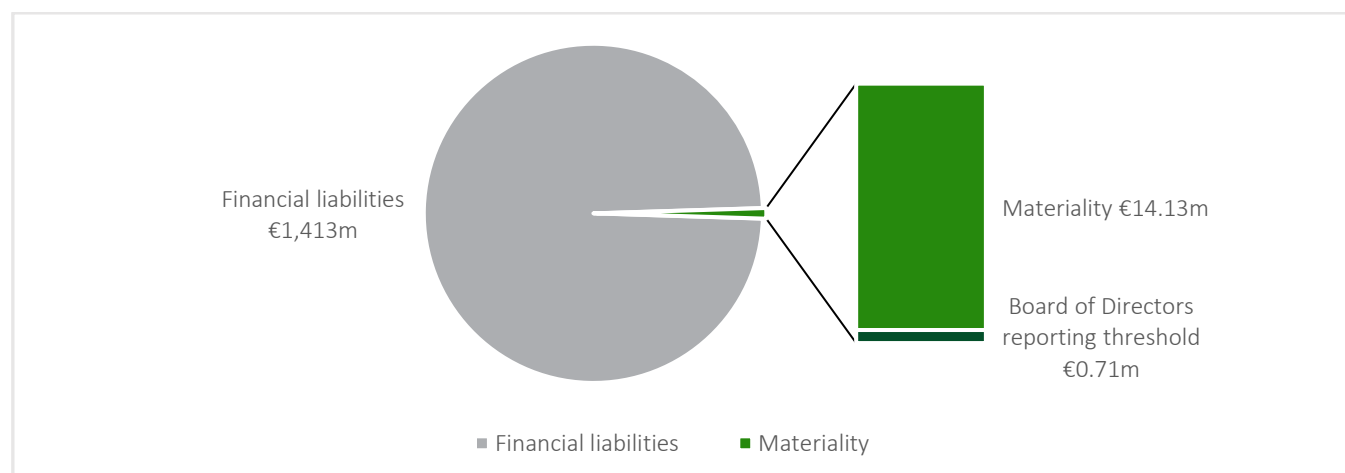
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Materiality</b>	€14.13m
<b>Basis for determining materiality</b>	1% of financial liabilities at fair value through profit or loss.
<b>Rationale for the benchmark applied</b>	We have considered financial liabilities at fair value through profit or loss to be the critical component for determining materiality because the main objective of the company is to provide investors with a long-term risk adjusted return and thus financial liabilities would be the most important measure for the primary users (investors) of the financial statements.



In the prior year, the predecessor auditor determined materiality at €11.67m based on 1% of the financial liabilities.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2023 audit. In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board of Directors all audit differences in excess of €0.71m as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of financial assets, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the company operates.

We have conducted our audit based on the books and records maintained by the Issuing and Paying Agent, Apex IFS Limited at Irish Life Centre, Abbey Street Lower, Dublin 1. We focused our audit scope, and the extent of our audit procedures, based on our assessment of the risks of material misstatement and of the materiality determined. The audit procedures completed to respond to the risks of material misstatement were performed directly by the audit engagement team including the relevant internal specialists including the valuation and tax specialists.

### Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists including tax and valuation specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Risk of fraud in revenue recognition relating to the unrealised movement in the fair value of financial assets and financial liabilities at fair value through profit or loss.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the relevant listing rules.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

### Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Board of Directors and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets and financial liabilities at fair value through profit and loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets and financial liabilities at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets and financial liabilities at fair value through profit or loss at the statement of financial position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the statement of comprehensive income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including the tax and valuations specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

### Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the Companies Act 2014

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

### Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 5 to 6 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI ASSET ISSUER PLC

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### Other matters which we are required to address

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Following the recommendation of the Board of Directors, we were appointed by the Board of Directors on 3 August 2023 to audit the financial statements for the financial year ended 31 December 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year, covering the year ending 31 December 2023.

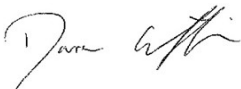
The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

### Use of our report

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This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 April 2024

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023**

	Notes	Financial year ended 31-Dec-23 EUR	Financial year ended 31-Dec-22 EUR
Realised gains on financial liabilities at fair value through profit or loss	10	1,093,273,347	318,988,423
Realised losses on financial assets at fair value through profit or loss	7	(1,093,273,347)	(318,988,423)
Unrealised (depreciation)/ appreciation on financial liabilities at fair value through profit or loss	10	(1,169,468,915)	1,719,888,815
Unrealised appreciation/ (depreciation) on financial assets at fair value through profit or loss	7	1,169,468,915	(1,719,888,815)
Foreign exchange movements on financial assets at fair value through profit or loss	7	(26,263,489)	52,855,032
Foreign exchange movements on on financial liabilities at fair value through profit or loss	10	26,263,489	(52,855,032)
Revenue	4	10,634,022	9,184,034
Operating expenses	5	<u>(10,633,022)</u>	<u>(9,183,034)</u>
<b>Operating profit before tax</b>		1,000	1,000
Tax on profit on ordinary activities	6	<u>(250)</u>	<u>(250)</u>
<b>Operating profit after tax</b>		750	750
<b>Comprehensive income for the year</b>		<u><u>750</u></u>	<u><u>750</u></u>

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

STATEMENT OF FINANCIAL POSITION  
As at 31 December 2023

	Notes	31-Dec-23 EUR	31-Dec-22 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	1,412,979,714	1,167,666,357
Other receivables	8	857,162	768,591
Cash and cash equivalents	9	11,820	12,695
<b>Total assets</b>		<u>1,413,848,696</u>	<u>1,168,447,643</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	10	1,412,979,714	1,167,666,357
Other payables	11	850,744	763,798
<b>Total liabilities</b>		<u>1,413,830,458</u>	<u>1,168,430,155</u>
<b>Total assets less total liabilities</b>		<u>18,238</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		8,238	7,488
<b>Total shareholders' funds</b>		<u>18,238</u>	<u>17,488</u>

The financial statements were approved by the Board on 24 April 2024 and signed on its behalf by:



Rhys Owens



Roisin Dixon

**STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 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 year</i>			
Operating profit	-	750	750
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	750	750
<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 year</i>			
Operating profit	-	750	750
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	750	750
<b>Balance as at 31 December 2023</b>	<b>10,000</b>	<b>8,238</b>	<b>18,238</b>

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Notes	Financial year ended 31-Dec-23 EUR	Financial year ended 31-Dec-22 EUR
<b>Cash flows from operating activities</b>			
Profit on ordinary activities before taxation		1,000	1,000
<i>Adjustments for:</i>			
Realised gains on financial liabilities at fair value through profit or loss	10	(1,093,273,347)	(318,988,423)
Realised losses on financial assets at fair value through profit or loss	7	1,093,273,347	318,988,423
Unrealised depreciation/ (appreciation) on financial liabilities at fair value through profit or loss	10	1,169,468,915	(1,719,888,815)
Unrealised (appreciation)/ depreciation on financial assets at fair value through profit or loss	7	(1,169,468,915)	1,719,888,815
TRS executions during the financial year	7	(2,797,779,619)	(4,455,244,372)
TRS terminations during the financial year	7	2,602,398,341	2,401,642,984
<i>Movements in working capital</i>			
(Increase)/ decrease in other receivables		(88,571)	729,579
Increase/ (decrease) in other payables		86,946	(731,585)
Tax paid		(250)	(250)
<b>Net cash used in operating activities</b>		<u>(195,382,153)</u>	<u>(2,053,602,644)</u>
<b>Cash flows from financing activities</b>			
ETP Securities issuances during the financial year	10	2,797,779,619	4,455,244,372
ETP Securities redemptions during the financial year	10	(2,602,398,341)	(2,401,642,984)
<b>Net cash generated from financing activities</b>		<u>195,381,278</u>	<u>2,053,601,388</u>
<b>Decrease in cash and cash equivalents</b>		(875)	(1,256)
Cash and cash equivalents at start of the financial year		12,695	13,951
<b>Cash and cash equivalents at end of the financial year</b>		<u><u>11,820</u></u>	<u><u>12,695</u></u>

## NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 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.

All ETP Securities in issue as at 31 December 2023 are listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and/or on the Deutsche Borse Xetra (31 December 2022: London Stock Exchange, Frankfurt Stock Exchange and/or Borsa Italiana) and applications may be made to other European Stock Exchanges.

### 2 Basis of preparation

#### (a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the EU and in accordance with the Companies Act 2014.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2023 and in the comparative information presented in these financial statements which is for the financial year ended 31 December 2022.

#### *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 approval of these financial statements, and accordingly these financial statements have been prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023**

**2 Basis of preparation (continued)**

**(a) Statement of compliance (continued)**

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 arise from the point of view of the Company; 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.

**(b) Functional and presentation currency**

The Directors have elected to present the Company's financial statements in Euro ("EUR") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying investing and financing activities of the Company.

The results and financial position of the Company are expressed in EUR which is the presentation and functional currency of the Company. Transactions in currencies other than EUR are retranslated to the functional currency of the Company at the date of the transaction. At each reporting date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at the rate prevailing on the reporting date or date at which fair value was determined (which is usually the reporting date) respectively. Gains and losses arising on retranslation are included in net profit or loss for the financial year.

**(c) Basis of measurement**

The financial statements have been prepared on the cost basis except for the following:

- Financial assets at fair value through profit or loss are measured at fair value; and
- Financial liabilities at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in note 3(i) and 15 to the financial statements.

**(d) Use of estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Details of material judgements and estimates have been further described in accounting policy 3(i) "Financial instruments" and note 15 to the financial statements.

***Significant judgements in applying accounting policies on the valuation of financial instruments***

The following are the significant judgements, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Refer to note 3(i) to the financial statements.

- Financial liabilities at fair value through profit or loss are measured at fair value.  
 Note 3(i) to the financial statements describes that the Directors have measured the financial assets and financial liabilities issued at fair value through profit or loss. The Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. These financial assets have been classified as measured at FVTPL as they are managed and their performance is evaluated on a fair value basis. The financial liabilities at FVTPL are designated at and measured at fair value as a result of the accounting mismatch and net gains and losses are recognised in profit or loss.

***Key sources of estimation uncertainty***

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023**

**2 Basis of preparation (continued)**

**(d) Use of estimates and judgements (continued)**

*Determining fair values of financial instruments*

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(i) "Financial Instruments". For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Fair values of ETP Securities are calculated on a daily basis using predetermined formula, where prices of underlying indices and swap costs are used as inputs to the formula. These prices are compared to prior day prices and any variation results in either an unrealised gain or loss.

**(e) New and amended standards and interpretations during the year**

The Company has adopted the new interpretations and revised standards effective for the year ended 31 December 2023. New standards that have been adopted in the annual financial statements for the year ended 31 December 2023 but have not had a significant effect on the Company are:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Amendments to IAS 8 (Definition of Accounting Estimate); and
- Deferred tax related to Assets and Liabilities arising from a single transaction (Amendments to IAS 12 Income Taxes).

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

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

A number of new standards and amendments to existing standards, listed below, have been published which are mandatory, but are not effective for the year ended 31 December 2023. The Directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application.

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment – Lease liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current); and
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants).

**3 Material accounting policies**

**(a) Realised gains and losses on financial liabilities at fair value through profit or loss**

Realised gains and losses are recognised on redemption of the financial liabilities when the redemption price is not equal to the cost amount of the financial liabilities. Any gains and losses arising from changes in fair value of the financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i)) to the financial statements.

**(b) Realised gains and losses on financial assets at fair value through profit or loss**

Realised gains and losses are recognised on disposal of financial assets, when the disposal price is not equal to the cost amount of the asset. Any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(i)) to the financial statements.

**(c) Unrealised (depreciation)/ appreciation on financial liabilities at fair value through profit or loss**

Unrealised (depreciation)/ appreciation on financial liabilities at fair value through profit or loss relates to issuances of ETP Securities and includes unrealised fair value changes. All unrealised appreciation/(depreciation) on financial liabilities are attributable to market risk arising from price, commodity and interest rate risk. Any gains and losses arising from changes in fair value of the financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(i)) to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023****3 Material accounting policies (continued)****(d) Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss**

Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss relates to investments in TRSs and includes unrealised fair value changes. All unrealised (depreciation)/appreciation on financial assets are attributable to market risk arising from price, commodity, currency and interest rate risk. Any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(i)) to the financial statements.

**(e) Revenue and operating expenses**

The Company is entitled to receive a management fee calculated by reference to a management fee rate under the specified terms of each relevant TRS and is calculated by the Manager by charging the applicable fee rate on the daily market value of each security.

The Company pays a management fee to the Manager calculated based on the amount of fees received from the Swap Provider. The management fees are accrued on a daily basis and are recorded in the Statement of comprehensive income.

**(f) Taxation**

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997 ("TCA"). Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Statement of financial position date.

Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

Withholding tax is a generic term used for the amount of withholding tax deducted at source of the income and is not significant for the Company. When applicable, the Company will present the withholding tax separately from the gross investment income in the Statement of comprehensive income. For the purpose of the Statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Uncertainties exist with respect to the interpretation of complex tax regulations on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile.

**(g) Cash and cash equivalents**

Cash and cash equivalents includes cash held at banks, which are subject to insignificant risk of changes in their value, and are used by the Company in the management of its short term commitments. Cash and cash equivalents comprise of cash balances with Allied Irish Bank plc.

There are no restrictions on cash and cash equivalents. Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

**(h) Collateral**

The Swap Provider transfers collateral to the Company in respect of the Company's net exposure to the Swap Provider on each business day. The Bank of New York Mellon, as collateral administrator determines the market value of the collateral held on behalf of the Company. 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 31 December 2023 and 31 December 2022 consists of listed equities and government bonds as agreed between the Swap Provider and the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023****3 Material accounting policies (continued)****(i) Financial instruments*****Classification***

The Company classifies its financial assets and financial liabilities as financial assets and liabilities at fair value through profit or loss at initial recognition in accordance with IFRS 9: Financial Instruments.

***Financial assets***

Financial assets are measured at fair value through profit or loss if:

- (a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- (b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring assets or recognising the gains and losses on them on different bases.

***Financial liabilities***

The Company measures financial liabilities at fair value through profit or loss to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise measuring liabilities or recognising the gains and losses on them on different bases.

The Company has classified its investments in the TRSs and the ETP Securities issued as financial assets and financial liabilities at fair value through profit or loss respectively. All other financial assets and liabilities are classified under amortised cost.

***Recognition***

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

***Initial measurement***

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and financial liabilities (other than those measured at fair value through profit or loss) are measured initially at their fair value net of any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Company recognises the difference in the Statement of comprehensive income, unless specified otherwise.

***Subsequent measurement***

After initial measurement, the Company measures financial instruments at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in unrealised appreciation / (depreciation) on financial assets and financial liabilities at fair value through profit or loss.

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 as described in note 15(f) to the financial statements.

TRSs are valued at fair value utilising predefined formulae and market prices consistent with the ETP valuation process. In the absence of readily available market prices the Swap Provider will provide the inputs for the valuation. Where possible the Company independently calculates the fair value and verifies the Swap Providers valuation with any variation 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. All TRSs are carried as assets when fair value is positive and as liabilities when fair value is negative.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the financial year ended 31 December 2023

3 Material accounting policies (continued)

(i) Financial instruments (continued)

*Derecognition*

A financial asset is derecognised where the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. The Company does not have any pass-through arrangements.

Gains and losses on de-recognition of financial instruments are recorded in realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

*Expected credit losses*

The Company applies IFRS 9's simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

*Offsetting*

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transaction.

(j) Other receivables

Other receivables are initially measured at transaction value. Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of expected credit losses. Other receivables are subsequently carried at amortised cost.

(k) Other payables

Other receivables are initially measured at transaction value and are subsequently accounted for at amortised cost.

(l) Share capital

Share capital is issued in Euro ("EUR"). The issued and called-up share capital is presented under equity in the Statement of financial position.

(m) 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>Financial year ended 31-Dec-23 EUR</b>	<b>Financial year ended 31-Dec-22 EUR</b>
France (BNP Paribas Arbitrage S.N.C.)	10,632,339	9,180,113
Jersey (WisdomTree Multi Asset Management Limited)	1,683	3,921
	<u>10,634,022</u>	<u>9,184,034</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the financial year ended 31 December 2023

<b>4 Revenue</b>	<b>Financial year ended 31-Dec-23 EUR</b>	<b>Financial year ended 31-Dec-22 EUR</b>
Management fee income	10,632,339	9,180,113
Other income	1,683	3,921
	<u>10,634,022</u>	<u>9,184,034</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 and in the manner specified in note 3(e) to the financial statements.

<b>5 Operating expenses</b>	<b>Financial year ended 31-Dec-23 EUR</b>	<b>Financial year ended 31-Dec-22 EUR</b>
Management fee expense	10,627,426	9,180,113
Other expenses	5,596	2,921
	<u>10,633,022</u>	<u>9,183,034</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) to the financial statements 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) for 2023 was EUR 41,820 (2022: EUR 37,495) for audit services. There are no fees relating to tax advisory services, other assurance services and non-audit services in the current financial year.

There was no Directors' remuneration during 2023 (2022: EUR Nil).

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

<b>6 Tax on profit on ordinary activities</b>	<b>Financial year ended 31-Dec-23 EUR</b>	<b>Financial year ended 31-Dec-22 EUR</b>
<b>(a) Analysis of tax charge in the financial year</b>		
Current tax	250	250
Deferred tax	-	-
<b>Total tax charge on profit for the financial year</b>	<u>250</u>	<u>250</u>
<b>(b) Reconciliation of effective tax rate</b>		
Operating profit before tax	<u>1,000</u>	<u>1,000</u>
Expected tax charge based on standard rate of 12.5%	125	125
<b>(c) Effects of:</b>		
Higher tax rate applicable under Section 110 TCA, 1997	125	125
Adjustments for reconciliation to Old Irish GAAP as it stood at 31 December 2004	-	-
<b>Total tax charge on profit for the financial year</b>	<u>250</u>	<u>250</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 1 of Schedule D of the TCA. Please refer to note 3(f) to the financial statements for further information. There were no deferred tax assets or liabilities at 31 December 2023 (2022: EUR Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the financial year ended 31 December 2023

<b>7 Financial assets at fair value through profit or loss</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Total return swaps	1,412,979,714	1,167,666,357
<b>Movement in financial assets at fair value through profit or loss</b>		
	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
At beginning of the financial year	1,167,666,357	1,100,087,175
Additions during the financial year	2,797,779,619	4,455,244,372
Disposals during the financial year	(2,602,398,341)	(2,401,642,984)
Realised losses on financial assets at fair value through profit or loss	(1,093,273,347)	(318,988,423)
Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	1,169,468,915	(1,719,888,815)
Foreign exchange movements	(26,263,489)	52,855,032
At end of the financial year	1,412,979,714	1,167,666,357

*Total return swaps*

All unrealised appreciation/(depreciation) 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 31 December 2023 and 31 December 2022 have a value equal but opposite in sign to the value of the ETP Securities in issue as at 31 December 2023 and 31 December 2022.

<b>Collateral received on TRSs</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Equities (market value)	1,120,278,806	914,516,696
Bonds (market value)	301,629,961	298,775,307
	1,421,908,767	1,213,292,003

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 31 December 2023 was 101% (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 31 December 2023 and 31 December 2022 consists of listed equities and government bonds as agreed between the Swap Provider and the Company.

Government bonds comprise the following types of bonds:

Money Market Companies: AAA Government or Treasury money market companies only with no asset backed securities or collateralised debt obligations.

Sovereign Fixed income: Stripped and unstripped national bonds issued by one of the following countries:

- Stripped and unstripped national bonds issued by USA, G10 and other European government bonds with minimal ratings of AA
- Supranational bonds with a L-T issuer rating not lower than AAA
- US Agencies 100% backed by the US Government.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023**

<b>8 Other receivables</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Management fees receivable	850,544	758,647
Other receivables	6,618	9,944
	<u>857,162</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.

<b>9 Cash and cash equivalents</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Cash at bank	11,820	12,695

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

<b>10 Financial liabilities at fair value through profit or loss</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
ETP Securities issued	1,412,979,714	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.

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 31 December 2023 are listed for trading on the London Stock Exchange, Borsa Italiana, Euronext Paris and/or on the Deutsche Borse Xetra.

<b>Movement in financial liabilities at fair value through profit or loss</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
At beginning of the financial year	1,167,666,357	1,100,087,175
Issued during the financial year	2,797,779,619	4,455,244,372
Redeemed during the financial year	(2,602,398,341)	(2,401,642,984)
Realised gains on financial liabilities at fair value through profit or loss	(1,093,273,347)	(318,988,423)
Unrealised depreciation/(appreciation) on financial liabilities at fair value through profit or loss	1,169,468,915	(1,719,888,815)
Foreign exchange movements	(26,263,489)	52,855,032
At end of the financial year	<u>1,412,979,714</u>	<u>1,167,666,357</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023**

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

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

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR	Outstanding Units 31-Dec-22	Fair value 31-Dec-22 EUR
WisdomTree DAX 3x Daily Leveraged	0.75%	IE00B878KX55	EUR	84,164	19,392,733	182,571	27,906,817
WisdomTree DAX 3x Daily Short	0.80%	IE00B8GKPP93	EUR	48,255,489	28,422,855	31,282,358	32,184,992
WisdomTree EURO STOXX 50@ 3x Daily Leveraged	0.75%	IE00B7SD4R47	EUR	54,591	17,702,185	112,934	22,870,018
WisdomTree EURO STOXX 50@ 3x Daily Short	0.80%	IE00B8JF9153	EUR	35,210,266	15,501,665	30,492,748	25,427,140
WisdomTree FTSE MIB 3x Daily Leveraged	0.75%	IE00B8NB3063	EUR	277,545	34,465,111	664,990	41,323,424
WisdomTree FTSE MIB 3x Daily Short	0.80%	IE00B873CW36	EUR	113,642,441	38,109,243	47,509,591	40,116,429
WisdomTree Bund 10Y 3x Daily Short	0.30%	IE00BKS8QN04	EUR	19,274	1,069,679	59,774	3,915,067
WisdomTree Bund 10Y 3x Daily Leveraged	0.30%	IE00BKT09255	EUR	74,326	7,022,511	17,826	1,477,760
WisdomTree BTP 10Y 3x Daily Short	0.60%	IE00BKS8QM96	EUR	98,461	2,618,233	94,461	3,685,796
WisdomTree BTP 10Y 3x Daily Leveraged	0.60%	IE00BKT09149	EUR	64,526	7,636,435	26,126	2,249,743
WisdomTree EURO STOXX Banks 3x Daily Leveraged	0.89%	IE00BLS09N40	EUR	9,625,753	67,223,378	19,548,176	80,953,628
WisdomTree BTP 10Y 5x Daily Short	0.99%	IE00BYNXNS22	EUR	365,843	4,118,391	399,843	9,219,335
WisdomTree Bund 10Y 5x Daily Short	0.49%	IE00BYNXPH56	EUR	16,040	667,953	65,540	3,839,074
WisdomTree FTSE MIB Banks	0.35%	IE00BYMB4Q22	EUR	33,352	9,025,385	70,041	13,538,558
WisdomTree Bund 30Y 3x Daily Short	0.30%	IE00BF4TW453	EUR	25,600	1,519,408	75,340	6,723,149
WisdomTree FTSE 100 3x Daily Leveraged	0.75%	IE00B88D2999	GBP	116,428	28,829,555	77,936	17,500,417
WisdomTree FTSE 100 3x Daily Short	0.80%	IE00B7VB3908	GBP	5,292,341	19,030,147	5,067,405	20,466,451
WisdomTree FTSE 100 2x Daily Leveraged	0.49%	IE00B94QKC83	GBP	9,580	2,048,039	5,001	971,970
WisdomTree FTSE 100 2x Daily Short	0.55%	IE00B94QKF15	GBP	48,380	953,808	53,380	1,090,207
WisdomTree FTSE 100 1x Daily Short	0.49%	IE00B94QKG22	GBP	35,484	1,944,742	35,484	1,905,410
WisdomTree FTSE 250 2x Daily Leveraged	0.60%	IE00B94QKJ52	GBP	24,879	5,640,146	23,567	4,870,046
WisdomTree FTSE 250 1x Daily Short	0.65%	IE00BBGBF313	GBP	548,075	24,027,068	906,827	40,116,875
WisdomTree Gilts 10Y 3x Daily Leveraged	0.30%	IE00BKT09479	GBP	274,706	28,677,234	17,378	1,642,239
WisdomTree Gilts 10Y 3x Daily Short	0.30%	IE00BKS8QQ35	GBP	148,790	8,692,954	206,090	13,616,247
WisdomTree Gilts 10Y 1x Daily Short	0.25%	IE00BF4TW560	GBP	3,001	374,343	10,501	1,288,049
Balance carried forward					374,713,201		418,898,841



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023**

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

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

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR	Outstanding Units 31-Dec-22	Fair value 31-Dec-22 EUR
Balance brought forward					374,713,201		418,898,841
WisdomTree S&P 500 3x Daily Leveraged	0.75%	IE00B7Y34M31	USD	1,419,416	89,261,932	1,537,520	59,781,773
WisdomTree S&P 500 3x Daily Short	0.80%	IE00B8K7KM88	USD	1,475,797	41,927,190	970,036	53,336,767
WisdomTree Gold 3x Daily Leveraged	0.99%	IE00B8HGT870	USD	840,011	27,882,433	1,003,911	28,879,693
WisdomTree Gold 3x Daily Short	0.99%	IE00B6X4BP29	USD	429,537	7,210,986	135,637	3,155,432
WisdomTree Copper 3x Daily Leveraged	0.99%	IE00B8JVMZ80	USD	1,078,807	13,296,475	699,227	9,987,316
WisdomTree Copper 3x Daily Short	0.99%	IE00B8KD3F05	USD	472,731	2,654,391	644,031	4,561,417
WisdomTree Natural Gas 3x Daily Short	0.99%	IE00B76BRD76	USD	21,825	23,547,986	195,345	41,796,398
WisdomTree Silver 3x Daily Leveraged	0.99%	IE00B7XD2195	USD	1,474,974	54,230,745	1,154,464	61,766,328
WisdomTree Silver 3x Daily Short	0.99%	IE00B8JG1787	USD	3,709,298	6,908,973	3,169,098	7,651,643
WisdomTree Palladium 1x Daily Short	0.95%	IE00B94QLR02	USD	110,114	1,550,182	108,114	1,087,482
WisdomTree Palladium 2x Daily Leveraged	0.95%	IE00B94QLN63	USD	1,076,140	13,061,497	473,740	19,089,994
WisdomTree US Treasuries 10Y 3x Daily Leveraged	0.30%	IE00BKT09032	USD	158,700	11,456,105	50,500	3,850,892
WisdomTree WTI Crude Oil Pre-roll	0.25%	IE00BVFZGC04	USD	738,579	14,653,788	678,279	14,315,844
WisdomTree Brent Crude Oil Pre-roll	0.25%	IE00BVFZGD11	USD	216,172	7,245,262	335,072	11,820,652
WisdomTree US Treasuries 10Y 5x Daily Short	0.50%	IE00BYNXPJ70	USD	5,054	415,321	24,054	2,026,527
WisdomTree Emerging Markets 3x Daily Leveraged	0.99%	IE00BYTYHN28	USD	236,445	14,492,802	164,744	9,675,825
WisdomTree Emerging Markets 3x Daily Short	0.99%	IE00BYTYHM11	USD	335,888	1,635,633	511,888	3,332,191
WisdomTree US Treasuries 30Y 3x Daily Short	0.30%	IE00BF4TW784	USD	14,800	1,198,309	29,300	2,551,448
WisdomTree US Treasuries 10Y 3x Daily Short	0.30%	IE00BKS8QT65	USD	10,616	911,014	20,116	1,711,339
WisdomTree Industrial Metals Enhanced	0.40%	IE00BF4TWC33	USD	1,011,050	29,616,554	911,503	29,702,737
WisdomTree Energy Enhanced	0.40%	IE00BF4TWF63	USD	45,976	1,261,168	102,672	3,537,981
WisdomTree NASDAQ 100 3x Daily Leveraged	0.75%	IE00BLRPRJ42	USD	1,954,636	271,131,758	2,745,625	131,990,826
WisdomTree NASDAQ 100 3x Daily Short	0.80%	IE00BLRPRJ20	USD	5,306,426	63,162,257	1,601,380	74,389,203
WisdomTree Natural Gas 3x Daily Leveraged	0.99%	IE00BLRPRG98	USD	237,151,297	56,113,640	1,482,197	28,423,832
WisdomTree Brent Crude Oil 3x Daily Short	0.99%	IE00BLRPRK35	USD	11,650,329	12,293,935	9,164,829	14,678,997
Balance carried forward					1,141,833,537		1,042,001,378

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023**

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

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

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-23	Fair value 31-Dec-23 EUR	Outstanding Units 31-Dec-22	Fair value 31-Dec-22 EUR
Balance brought forward					1,141,833,537		1,042,001,378
WisdomTree S&P 500 VIX	0.99%	IE00BLRPRH06	USD	1,722,495,877	30,565,943	39,336,244	22,584,838
Short-Term Futures 2.25x Daily Leveraged							
WisdomTree Brent Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6D55	USD	237,861	6,813,652	467,461	20,647,016
WisdomTree WTI Crude Oil 3x Daily Leveraged	0.99%	IE00BMTM6B32	USD	1,443,790	37,950,587	609,690	28,083,245
WisdomTree WTI Crude Oil 3x Daily Short	0.99%	IE00BMTM6C49	USD	58,467,087	31,437,406	27,771,387	22,872,299
WisdomTree Energy Enhanced - EUR Daily Hedged	0.40%	XS2284324667	EUR	78,671	2,601,979	122,514	5,036,311
WisdomTree EURO STOXX 50	0.05%	XS2427362145	EUR	147,192	4,557,117	81,288	2,059,974
WisdomTree FTSE MIB	0.18%	XS2427354985	EUR	54,408	1,769,833	70,500	1,729,624
WisdomTree S&P 500	0.05%	XS2427355958	USD	521,480	13,399,014	227,600	4,818,959
WisdomTree STOXX Europe Automobiles 2x Daily	0.80%	XS2427363895	EUR	14,990	375,745	21,932	385,772
WisdomTree STOXX Europe Oil & Gas 2x Daily Short	0.85%	XS2427474023	EUR	31,381	360,274	31,000	431,783
WisdomTree STOXX Europe Travel & Leisure 2x Daily	0.80%	XS2427363036	EUR	15,500	414,315	30,500	590,602
WisdomTree STOXX Europe Travel & Leisure 2x Daily	0.85%	XS2437455608	EUR	15,000	201,015	28,000	601,040
WisdomTree Battery Metals	0.45%	XS2425842106	USD	107,000	1,635,734	102,000	2,087,650
WisdomTree Energy Transition Metals	0.45%	XS2425848053	USD	8,251,200	135,478,139	692,000	13,735,866
* WisdomTree Copper IE	0.49%	XS2602441086	USD	50,000	1,104,332	-	-
* WisdomTree CAC 40 3x Daily Leveraged	0.75%	XS2637077020	EUR	16,000	853,637	-	-
* WisdomTree CAC 40 3x Daily Short	0.80%	XS2637077533	EUR	15,000	677,790	-	-
* WisdomTree EURO STOXX Banks 3x Daily Short	0.89%	XS2637076568	EUR	25,000	949,665	-	-
					<u>1,412,979,714</u>		<u>1,167,666,357</u>

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

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.

\*These ETP Securities were newly launched during the financial year ended 31 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023**

**11 Other payables**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>EUR</b>	<b>EUR</b>
Management fees payable	850,544	763,598
Other payables	200	200
	<u>850,744</u>	<u>763,798</u>

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

	<b>31-Dec-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) 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 year or proposed by the Directors at the reporting date (2022: EUR Nil).

The Share Trustee, Apex Financial Services (Trustees) Limited, has appointed a Board 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 163,623 (2022: EUR 189,308) to Apex IFS Limited during the financial year ended 31 December 2023. As at 31 December 2023, EUR 47,700 (2022: EUR 95,132) was payable by WisdomTree Multi Asset Management Limited to Apex IFS Limited.

Lisa Hand (up to 21 August 2023) and Stuart Gallagher (up to 27 February 2023), acted as directors of the Company and were also employees of the Corporate Service Provider, APEX. Rhys Owens (as from 27 February 2023) and Roisin Dixon (as from 21 August 2023), act as directors of the Company and are also employees of APEX as at 31 December 2023.

Sarah Warr and Bryan Governey are directors of the Company and employees of the WisdomTree Group as at 31 December 2023, and did not receive any additional remuneration for their role as Directors of the Company (2022: EUR Nil).

APEX IFS provides corporate administration services to the Company at arm's length commercial rates. The Company has agreed an annual fee of EUR 163,811 per annum (2022: EUR 171,708). The terms of the agreement with APEX IFS 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 (2022: EUR Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 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 services amounting to EUR 10,627,426 (2022: EUR 9,180,113) from the Manager during the financial year ended 31 December 2023. As at 31 December 2023, EUR 850,544 (2022: EUR 763,598) was payable by the Company to the Manager. The Company earns a corporate benefit fee of EUR 1,000 for the financial year ended 31 December 2023 (2022: EUR 1,000) from the Manager and an amount of EUR 5,098 (2022: EUR 8,944) was receivable as at 31 December 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 TRS 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. If the price of an underlying index has gone up/down 5%, the prices of the ETPs and TRSs tracking that index will go up/down depending on the "Product Leverage Factor" (as defined in the base prospectus), in accordance with the formula for the price of the ETP in the base prospectus. For example, if the Product Leverage Factor is +3 then if the price of the underlying index has gone up/down by 5% over a period of one day, then both the ETP's price and the price of the matching TRS will go up/down respectively by 15% on that day (neglecting fees and funding and borrowing adjustments as detailed in the base prospectus). Therefore the Company's sensitivity to market movements is fully hedged. Any risks are borne by the noteholders.

*(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.

*Sensitivity analysis*

Any changes in the values of the TRSs held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 25 basis points in interest rates (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 59,178/EUR (59,178) (2022: EUR 55,071/EUR (55,071)). A change of 25 basis points in interest rates at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 59,178/EUR (59,178) (2022: EUR 55,071/EUR (55,071)).

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 December 2023**

**15 Financial risk management (continued)**

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

*(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 financial year:

	Closing rate	
	2023	2022
	EUR	EUR
USD : EUR	0.9053	0.9370
GBP : EUR	1.1540	1.1271
JPY : EUR	0.0064	0.0071

*Sensitivity analysis*

Any changes in the values of the TRSs held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 100 basis points in exchange rates (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 11,457,232/EUR (11,457,232) (2022: EUR 8,414,003/EUR (8,414,003)). A change of 100 basis points in exchange rates at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 11,457,232/EUR (11,457,232) (2022: EUR 8,414,003/EUR (8,414,003)).

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.

*Sensitivity analysis*

Any changes in the values of the TRSs held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 100 basis points in the underlying index of ETP Securities in issue (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 15,665,609/EUR (15,665,609) (2022: EUR 8,901,736/EUR (8,901,736)). A change of 100 basis points in the underlying index of TRSs entered into at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 15,665,609/EUR (15,665,609) (2022: EUR 8,901,736/EUR (8,901,736)).

**(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 financial year ended 31 December 2023

15 Financial risk management (continued)

(b) Credit risk (continued)

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2023 and 31 December 2022 in relation to each class of recognised financial assets is set out below:

	EUR 31-Dec-23	EUR 31-Dec-22
Financial assets at fair value through profit or loss	1,412,979,714	1,167,666,357
Other receivables	857,162	768,591
Cash and cash equivalents	11,820	12,695
	<u>1,413,848,696</u>	<u>1,168,447,643</u>

*Concentration risk*

At the reporting date, the Company's financial assets at fair value through profit or loss were concentrated in the following asset types:

	EUR 31-Dec-23	EUR 31-Dec-22
TRSs - BNP Arbitrage S.N.C	<u>1,412,979,714</u>	<u>1,167,666,357</u>

*(group credit rating as at date of signing of financial statements S&P: A-1 (2022: A+))*

	EUR 31-Dec-23	EUR 31-Dec-22
Collateral - The Bank of New York Mellon	<u>1,421,908,767</u>	<u>1,213,292,003</u>

*(group credit rating as at date of signing of financial statements S&P: A-1+ (2022: AA-))*

	EUR 31-Dec-23	EUR 31-Dec-22
Cash at bank - Allied Irish Banks Plc	<u>11,820</u>	<u>12,695</u>

*(group credit rating as at date of signing of financial statements S&P: A-1 (2022: A-))*

The Directors feel that there is minimal risk to the Company by holding the Company cash with the one bank, as the Company has minimal cash held in the bank account at any given time.

(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 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 this is the earliest maturity date for the purpose of the below maturity analysis.

The following are the contractual maturities of financial assets and financial liabilities:

31-Dec-23	Carrying amount	Less than one year	One to five years	More than five years
	EUR	EUR	EUR	EUR
Financial assets through profit or loss	1,412,979,714	1,412,979,714	-	-
Management fees receivable	850,544	850,544	-	-
Other receivables	6,618	6,618	-	-
Cash and cash equivalents	11,820	11,820	-	-
	<u>1,413,848,696</u>	<u>1,413,848,696</u>	-	-
Financial liabilities through profit or loss	(1,412,979,714)	(1,412,979,714)	-	-
Management fees payable	(850,544)	(850,544)	-	-
Other payables	(200)	(200)	-	-
	<u>(1,413,830,458)</u>	<u>(1,413,830,458)</u>	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the financial year ended 31 December 2023

15 Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial assets and financial liabilities (continued):

31-Dec-22	Carrying amount	Less than one year	One to five years	More than five years
	EUR	EUR	EUR	EUR
Financial assets through profit or loss	1,167,666,357	1,167,666,357	-	-
Management fees receivable	758,647	758,647	-	-
Other receivables	9,944	9,944	-	-
Cash and cash equivalents	12,695	12,695	-	-
	<u>1,168,447,643</u>	<u>1,168,447,643</u>	-	-
Financial liabilities through profit or loss	(1,167,666,357)	(1,167,666,357)	-	-
Management fees payable	(763,598)	(763,598)	-	-
Other payables	(200)	(200)	-	-
	<u>(1,168,430,155)</u>	<u>(1,168,430,155)</u>	-	-

(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) Offsetting Financial Assets and Financial Liabilities

The Company does not offset financial assets and financial liabilities. These are presented separately in the Statement of financial position.

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

The Company is required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set off the amounts owed with the amounts owed by the other party, the Company intends to set off, and the Company's right of set off is enforceable at law.

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

For the financial year ended 31 December 2023

**15 Financial risk management (continued)**

**(e) Offsetting Financial Assets and Financial Liabilities (continued)**

31-Dec-23	Gross amount of recognised Financial Assets	Amount of recognised Financial Assets set off in the Statement of financial position	Net amount presented in statement of financial position	Collateral received/ held	Net amount
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,412,979,714	-	1,412,979,714	1,412,979,714	-
<b>31-Dec-22</b>	<b>Gross amount of recognised Financial Assets</b>	<b>Amount of recognised Financial Assets set off in the Statement of financial position</b>	<b>Net amount presented in statement of financial position</b>	<b>Collateral received/ held</b>	<b>Net amount</b>
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	1,167,666,357	-	1,167,666,357	1,167,666,357	-

The Company did not enter into any master netting arrangements or offsetting agreements and as such, the Company has not set off any amount for financial assets and financial liabilities in the financial statements. The Swap Provider transfers collateral to the Company in respect of its obligations under a relevant swap agreement in order to mitigate the risk that the Swap Provider would default on its contractual obligations. Should this event occur, the Company has the right to offset the financial assets at fair value through profit or loss held with the Swap Provider with this Collateral.

**(f) 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.



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

**For the financial year ended 31 December 2023**

**15 Financial risk management (continued)**

**(f) Fair values (continued)**

*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 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 (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 financial year ended 31 December 2023

15 Financial risk management (continued)

(f) Fair values (continued)

At the reporting date the TRS and ETPs are classed as level 2.

31-Dec-23	Level 1 Quoted price EUR	Level 2 Valuation EUR	Level 3 Valuation EUR	Net Total EUR
<b>Financial assets at Fair Value</b>				
TRS - Commodities	-	488,549,846	-	488,549,846
TRS - Equities	-	817,486,035	-	817,486,035
TRS - Fixed Income	-	76,377,890	-	76,377,890
TRS - FX	-	30,565,943	-	30,565,943
	-	1,412,979,714	-	1,412,979,714
<b>Financial liabilities at Fair Value</b>				
ETPs - Commodities	-	(488,549,846)	-	(488,549,846)
ETPs - Equities	-	(817,486,035)	-	(817,486,035)
ETPs - Fixed Income	-	(76,377,890)	-	(76,377,890)
ETPs - FX	-	(30,565,943)	-	(30,565,943)
	-	(1,412,979,714)	-	(1,412,979,714)

There have been no transfers between levels 1, 2 and 3 during the financial year ended 31 December 2023.

31-Dec-22	Level 1 Quoted price EUR	Level 2 Valuation EUR	Level 3 Valuation EUR	Net Total EUR
<b>Financial assets at Fair Value</b>				
TRS - Commodities	-	363,812,170	-	363,812,170
TRS - Equities	-	646,828,992	-	646,828,992
TRS - Fixed Income	-	66,852,235	-	66,852,235
TRS - FX	-	90,172,959	-	90,172,959
	-	1,167,666,356	-	1,167,666,356
<b>Financial liabilities at Fair Value</b>				
ETPs - Commodities	-	(363,812,170)	-	(363,812,170)
ETPs - Equities	-	(646,828,992)	-	(646,828,992)
ETPs - Fixed Income	-	(66,852,235)	-	(66,852,235)
ETPs - FX	-	(90,172,959)	-	(90,172,959)
	-	(1,167,666,356)	-	(1,167,666,356)

There have been no transfers between levels 1, 2 and 3 during the financial year ended 31 December 2022.

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 Bank Plc currency accounts. The Board 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.

# WisdomTree Multi Asset Issuer Plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2023

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### 17 Subsequent events

#### *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.

(b) 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.

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 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.

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.

As at 31 December 2023, the Company has a contingent liability in respect of these claims. The range of €0 - approximately €10,500,000 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 31 December 2023 and 31 December 2022 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 31 December 2023 (2022: none).

### 19 Approval of financial statements

The Board approved these financial statements on 24 April 2024.