



WisdomTree Issuer X Limited

Registered No: 129881

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

Directors' Report	2-8
Interim Statement of Profit or Loss and Other Comprehensive Income	9
Interim Statement of Financial Position	10
Interim Statement of Cash Flows	11
Interim Statement of Changes in Equity	12
Notes to the Interim Financial Statements	13-24

The directors of WisdomTree Issuer X Limited ("Issuer X" or the "Company"), submit herewith the unaudited financial report and interim financial statements of the Company for the period ended 30 June 2024.

Directors

The names and particulars of the directors of the Company during :

Hilary Jones
Peter Ziemba
Alan Baird
Bryan Governey
Benjamin Durburno (appointed 22 August 2024 as alternate to Alan Baird)

Directors' Interests

No director has an interest in the Shares of the Company as at the date of this report.

Principal Activities

The Company's principal activity is the issue and listing of securities ("Digital Securities") that track the performance of digital currencies.

The Company provides exposure to Single Digital Asset backed products such as:

- WisdomTree Physical Bitcoin
- WisdomTree Physical Ethereum
- WisdomTree Physical Polkadot
- WisdomTree Physical Cardano
- WisdomTree Physical Solana

The Company also offers exposure to a combination of Digital Assets through the following Digital Securities (collectively referred to as the "Baskets"):

- WisdomTree Physical Mega Cap Equal Weight offers exposure to a combination of:
 - Bitcoin
 - Ethereum
- WisdomTree Physical Crypto Market offers exposure to a combination of :
 - Bitcoin
 - Ethereum
 - Bitcoin Cash
 - Litecoin
 - Solana
 - Cardano
 - Polkadot
 - Avalanche
 - Polygon Matic
 - Cosmos (Removed from the Basket on 17 May 2024)
 - Chainlink (Addition to the Basket on 17 May 2024)
- WisdomTree Physical Crypto Altcoins offers exposure to a combination of:
 - Bitcoin Cash
 - Litecoin
 - Solana
 - Cardano
 - Polkadot
 - Avalanche
 - Polygon Matic
 - Cosmos (Removed from the Basket on 17 May 2024)
 - Chainlink (Addition to the Basket on 17 May 2024)

Principal Activities (continued)

The Baskets are subject to rebalancing due to their composition. Digital Securities can be issued to or redeemed by Authorised Participants (the "AP"). An eligible AP is a securities house or other market professional approved by the Company and with which the Company has entered into an Authorised Participant Agreement with, at its absolute discretion.

Digital Securities allow investors to gain exposure to digital currencies without needing to take delivery of those digital currencies. It also allows investors to buy and sell their interest through the trading of a security on the SIX Swiss, Euronext Paris, Euronext Amsterdam and Xetra Stock Exchanges and any other exchange to which that security may be admitted to trading from time to time. In addition to the above exchanges the Company listed WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum on the professional investors only trading segment of the London Stock Exchange on the 28 May 2024. A Digital Security is an undated secured limited recourse debt obligation of the Company, constituted by a trust instrument. Under the terms of this trust instrument the Digital Securities are secured on an amount of digital currency or combination of digital currencies equivalent to the entitlement to that digital currency (the "Digital Asset") in respect of each Digital Security (referred to as the "Entitlement"), which is calculated in accordance with an agreed formula published in the prospectuses of the Company. The Digital Assets are held in custody by designated custodians or their sub-custodians and are the subject of fixed and floating charges in favour of the Trustee. A holder of a Digital Security may facilitate the redemption of that Digital Security through an Authorised Participant and in certain circumstances may be compulsorily redeemed by the Company or in the event where there is no Authorised Participant in the market, directly by the holder of the Digital Security. The amount of Digital Assets equal to the Entitlement on the date of redemption (and subject to applicable order fees).

The Company earns a management fee by reducing the Entitlement of each class of Digital Security on a daily basis by an agreed amount (the "Management Fee"). The Management Fee is calculated with reference to, and settled in the form of digital currency.

The Company has entered into a service agreement with WisdomTree Management Jersey Limited ("ManJer" or the "Manager"), whereby ManJer is responsible for supplying or procuring the supply of all management and administration services required by the Company, (including marketing) as well as the payment of costs relating to the listing and issue of Digital Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the Management Fees, order fees and 25% of staking income (the "ManJer Fee"). The Digital Assets in respect of the Management Fee are transferred by the Trustee from the Company's Custodian accounts directly to ManJer. In addition, the monetary amounts in respect of the order fees are transferred from the subscribing investor directly to ManJer and there are no cash flows through the Company.

Review of Operations

The Company has two prospectuses issued, the most recent prospectus which covers all Digital Securities was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA"), as competent authority under Regulation (EU) 2017/1129 on 04 July 2024 (the "Prospectus"). The Prospectus permits the offer of the Digital Securities on SIX Swiss, Euronext Paris, Euronext Amsterdam and Xetra Stock exchanges and any other exchange to which the Digital Securities may be admitted to trading from time to time. The prospectus for WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum approved by the Financial Conduct Authority as competent authority under the UK version of Regulation (EU) No 2017/1129 was issued on 22 May 2024 (the "UK Prospectus"). The UK Prospectus permits the offer of WisdomTree Physical Bitcoin and WisdomTree Physical Ethereum to trading under the trading segment specifically designated as "Professional investors only on the London Stock Exchange".

Review of Operations (continued)

The table below provides the respective launch dates for each class of digital security offered by WisdomTree Issuer X together with the listing date per exchange.

WT Securities Programme	Launch date	Six Listing	Euronext Paris Listing	Euronext Amsterdam Listing	Xetra Listing	London Stock Exchange
WisdomTree Bitcoin	Physical 28/11/2019	03/12/2019	01/06/2021	01/06/2021	14/04/2021	28/05/2024
WisdomTree Ethereum	Physical 27/04/2021	29/04/2021	01/06/2021	03/06/2021	29/04/2021	28/05/2024
WisdomTree Solana	Physical 21/03/2022	29/03/2022	31/03/2022	31/03/2022	29/03/2022	-
WisdomTree Cardano	Physical 21/03/2022	29/03/2022	31/03/2022	31/03/2022	29/03/2022	-
WisdomTree Polkadot	Physical 21/03/2022	29/03/2022	31/03/2022	31/03/2022	29/03/2022	-
WisdomTree Crypto Market	Physical 18/11/2021	29/11/2021	29/11/2021	14/02/2022	29/11/2021	-
WisdomTree Crypto Altcoins	Physical 22/11/2021	29/11/2021	14/02/2022	14/02/2022	29/11/2021	-
WisdomTree Mega Cap Equal Weight	Physical 24/11/2021	29/11/2021	02/12/2021	02/12/2021	29/11/2021	-

As at 30 June 2024, the revalued amount of assets under management amounted to USD 759.6 million (31 December 2023: USD 410.2 million). The Company recognises its assets (Digital Assets) and financial liabilities (Digital Securities) at revalued amounts in the Statement of Financial Position.

The Company holds Digital Assets to support the Digital Securities as determined by the Entitlement. The Company has entered into contractual obligations to issue and redeem Digital Securities in exchange for Digital Assets as determined by the Entitlement of each class of Digital Security on each trading day. The value of the Digital Assets in respect of each creation and redemption is recorded using the relevant price on the transaction date. The fair value of digital assets under management as at 30 June 2024 (with comparatives as at 31 December 2023) amounted to:

Digital Assets	Holdings June 2024	USD June 2024	Holdings December 2023	USD December 2023
Bitcoin	9,609	591,230,498	7,272	309,950,482
Ethereum - Unstaked	26,715	90,506,699	19,595	45,127,548
Ethereum - Staked	7,008	23,742,193	4,640	10,686,198
Bitcoin Cash	2,204	850,438	1,606	423,714
Litecoin	11,569	859,352	6,548	485,424
Solana - Unstaked	104,737	14,982,606	105,966	10,944,154
Solana - Staked	206,563	29,548,846	258,108	26,657,407
Cardano	10,483,994	4,028,999	6,496,868	3,913,063
Polkadot	207,240	1,266,028	90,901	775,295
Avalanche	30,260	844,548	10,976	436,192
Polygon Matic	1,372,917	750,713	572,017	578,652
Cosmos	-	-	21,095	230,732
Chainlink	69,820	954,440		
		759,565,360		410,208,861

IFRS 13 requires the Company to identify the principal market for its assets and liabilities, and to utilise the available price within that principal market.

Review of Operations (continued)

The directors consider the exchanges where the Digital Assets may be traded to constitute markets, and the principal market is an exchange where:

- The Company is not restricted from establishing a trading relationship with the exchange;
- The exchange publishes independent prices; and
- The exchange meets a number of the Company's pre-set eligibility criteria (including reliability of published data, and trading volumes, particularly in exchanging the underlying Digital Assets for US Dollars, being the functional currency for financial reporting purposes).

In terms of IFRS 13, paragraph 17, the market in which the entity would normally enter into a transaction to sell the asset or to transfer the liability is presumed to be the principal market. During the period the company executed all trades in relation to portfolio rebalancing through Coinbase and it is therefore regarded as its principal market.

As a result, the Digital Assets are revalued to fair value using the exchange price for that digital asset, published by an exchange meeting those requirements (the "Quoted Price"). During the period (and subsequently to the date of this report) the exchange considered by the directors to meet these requirements is Coinbase, Inc. ("Coinbase"). A gain on Digital Assets is recognised in Other Comprehensive Income however, a gain shall be recognised in Profit or Loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in Profit or Loss and an overall loss on Digital Assets is recognised in Profit or Loss (refer to note 5).

In addition, the directors consider the stock exchanges where the Digital Securities are listed to be the principal market and as a result the fair value of the Digital Securities is the on-exchange price as quoted on those stock exchanges demonstrating the greatest volume of active trading. The gain or loss on Digital Securities is recognised through Profit or Loss in line with the Company's accounting policy.

The revalued amounts resulted in a Loss for the period of USD 196,931,843 (30 June 2023: Loss for the period USD 4,554,501), and Other Comprehensive Income for the period of USD 191,953,689 (30 June 2023: Other Comprehensive Income for the period USD 6,848,302).

As a result of the difference in valuation between Digital Assets and Digital Securities there is a miss-match between the values recognised (through the application of the Quoted Price against the Digital Assets held to support the Digital Securities) and the market price of Digital Securities

Digital Assets were revalued as at 30 June 2024 and Digital Securities are at fair valued amounts as at 28 June 2024, being the last trading day of the period. Furthermore, due to a difference in accounting requirements applied to the gains or losses on the Digital Assets and Digital Securities the results and comprehensive income of the Company will reflect a difference. This is presented in more detail in note 15 to these financial statements.

The Company is entitled to a Management Fee which is calculated by reducing the Entitlement of each class of Digital Security on a daily basis. The Management Expense Ratio ("MER") was reduced on 22 January 2024 as shown below:

ETP Name	New MER	Old MER	ISIN
WisdomTree Physical Bitcoin (BTCW)	0.35%	0.95%	GBOOBJYDH287
WisdomTree Physical Ethereum (ETHW)	0.35%	0.95%	GBOOBJYDH394
WisdomTree Physical Solana (SOLW)	0.50%	0.95%	GBOOBNGJ9G01
WisdomTree Physical Cardano (ADAW)	0.50%	0.95%	GBOOBNGJ9J32
WisdomTree Physical Polkadot (DOTW)	0.50%	0.95%	GBOOBNGJ9H18
WisdomTree Physical Crypto Mega Cap Equal Weight (MEGA)	0.40%	0.95%	GBOOBMT1733
WisdomTree Physical Crypto Market (BLOC)	0.70%	1.45%	GBOOBMT1626
WisdomTree Physical Crypto Altcoins (WALT)	0.70%	1.45%	GBOOBMT1519

Review of Operations (continued)

During the current and prior period, the Company did not incur any order fees and generated income from Management Fees and Staking Income from Solana and Ethereum as follows:

	Period Ended 30 June 2024 USD	Period Ended 30 June 2023 USD
Management Fees	1,388,507	1,079,304
Staking Income	1,371,193	-
Total Fee Income	2,759,700	1,079,304

Non-GAAP Performance Measures

Under the terms of the service agreement with ManJer, the Company accrued expenses equal to the Management Fee and order fees and staking income, which, after taking into account other operating income and expenses, resulted in a profit before fair value movements for the period of USD Nil (30 June 2023: USD Nil).

As the difference in the valuation of Digital Assets (held to support the Digital Securities) and Digital Securities would be eliminated on a subsequent redemption of the Digital Securities and transfer of the corresponding Digital Asset (as described further in note 5), the Company presents an adjusted Statement of Profit or Loss and Total Comprehensive Income and an adjusted Statement of Changes in Equity for the period in note 12 of the financial statements.

Geopolitical conflicts

The Board continues to monitor and assess the impact of ongoing geopolitical conflicts on the Company's portfolio operations and valuation and will take any further actions needed or as required under the terms of the prospectuses, as facts and circumstances are subject to change and may be specific to investment strategies 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 Digital Securities, the action that may be required includes, but is not limited to, temporarily not accepting applications for Digital Securities, temporarily suspending Digital Securities from trading on Stock Exchanges or a compulsory redemption of Digital Securities. The Company has not initiated any of these further actions to date. Any such action will be undertaken in accordance with the constitutive documents of the Digital Securities.

Going Concern

The nature of the Company's business dictates that the outstanding Digital Securities may be redeemed at any time by the holder through an Authorised Participant and in certain circumstances may be compulsorily redeemed by the Company or in the event where there is no Authorised Participant in the market, directly by the holder of the Digital Security. As the redemption of Digital Securities will coincide with the transfer of an equal amount of Digital Assets, and furthermore, the Company will hold the Digital Assets received to support the Digital Securities issued and will only transfer out Digital Assets to facilitate the payment of Management Fees, rebalancing the Baskets or the redemption of Digital Securities, this process is considered to minimise exposure to liquidity risk. Staking Expenses are met by the Company, out of the staking income. All other expenses are met by ManJer. The directors are closely monitoring the financial position and performance of ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement. The directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operation existence until at least 30 September 2025 (being the period of assessment), and accordingly these financial statements have been prepared on the going concern basis.

Future Developments

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

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

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

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

Dividends

Due to the design of the Digital securities, the Company will never have sufficient distributable reserves to enable any declaration or payment of a dividend.

Employees

The Company does not have any employees. It is the Company's policy to use the services of specialist subcontractors or consultants as far as possible.

Directors' Remuneration

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree Investments, Inc. group, the ultimate parent to ManJer, do not receive separate remuneration in their capacity as directors of the Company. JTC Fund Solutions (Jersey) Limited ("JTC") received a fee in respect of the directors of the Company who are employees of JTC.

There were no amounts of loans, advanced payments and guarantees granted to or on behalf of any Director of the Company.

Corporate Social Responsibility

Sustainability and corporate responsibility are embedded throughout the business of the WisdomTree group as we believe this benefits shareholders and employees of the WisdomTree group, investors in WisdomTree's products as well as wider society. Environmental, Social and Governance ("ESG") investing is guided at the Wisdomtree group level by an ESG Steering Committee, which includes senior leaders from across the Wisdomtree group business, and which included several sub-committees focused on particular ESG considerations, such as improving data and transparency into the ESG attributes of WisdomTree's products.

Particular ESG considerations relevant to the Company's products are overseen by the directors, leveraging the work undertaken by the ESG Steering Committee. More information on WisdomTree's corporate social responsibility strategy can be found on the Wisdomtree group website (<https://www.wisdomtree.eu/en-gb/wisdomtree-corporate-responsibility>).

Corporate Social Responsibility (continued)

The Board acknowledges that climate change and its impact on the global economy is of increasing interest and focus for stakeholders and that, where relevant, stakeholders will seek information from companies regarding how climate change is expected to impact the operations of the business and how climate change risk has been considered in the context of reported results.

In acknowledging the above, the Board has considered the Company's exposure to climate change and determined that due to the nature of the Company and its operations there are no directly observed impacts of climate change on the business. As a result, the Board concluded that there is no basis on which to provide extended information of analysis relating to climate change, including as part of the basis of accounting or individual accounting policies adopted by the Company.

In the above determination, the Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities in these financial statements as at 30 June 2024.

This conclusion is based on the fact that assets are reported at fair value under IFRS, and as set out in note 10 are categorised as level 1 due to the use of observable, verifiable inputs which is based on market transactions of identical assets through third party pricing sources. The liabilities are valued utilising listed market prices at the period end. These observable inputs and market prices will reflect wider market sentiment, which inherently includes market perspectives relating to the impact of climate change.

The Board recognises that government and societal responses to climate change risks are still developing and the future impact cannot be predicted. Future valuations of assets and liabilities may therefore differ as the market responds to these changing impacts or assesses the impact of current requirements differently.

The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities in these financial statements as at 30 June 2024.

Directors Statement

With regard to the Netherlands Directive 2004/109/EC, amended by Directive 2013/50/EU (collectively the Transparency Directive), the directors confirm to the best of their knowledge that:

- the interim financial statements for the period ended 30 June 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the period and their impact on these interim financial statements.

On behalf of the directors



Hilary Jones
Director
Jersey
23 September 2024

		Period Ended 30 June 2024 Unaudited USD	Period Ended 30 June 2023 Unaudited USD
Profit or Loss			
Management Fees	2	1,388,507	1,079,304
Staking Income	2	1,371,193	-
Total Income		2,759,700	1,079,304
ManJer Fees	2	(1,757,124)	(1,079,304)
Staking Expense	2	(1,002,576)	-
Total Operating Expenses		(2,759,700)	(1,079,304)
Result Before Fair Value Movements	2	-	-
Net Loss Arising on Fair Value of Digital Securities	6	(194,931,272)	(103,276,786)
Net Loss Arising on Fair Value of Management Fee Payable		(110,449)	(50,978)
Net (Loss)/Gain Arising on Fair Value of Digital Assets	5	(1,890,122)	98,773,263
Loss for the Period		(196,931,843)	(4,554,501)
Other Comprehensive Income			
Items that may not be Reclassified Subsequently to Profit or Loss:			
Net Gain Arising on Fair Value of Digital Assets	5	191,843,240	6,797,297
Net Gain Arising on Fair Value of Digital Assets Held in Respect of Management Fees		110,449	51,005
Other Comprehensive Income for the Period		191,953,689	6,848,302
Total Comprehensive (Loss)/Income for the Period¹		(4,978,154)	2,293,801

The directors consider the Company's activities as continuing.

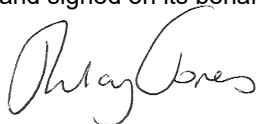
The notes on pages 13 to 24 form part of these financial statements

¹ A non-statutory and non-GAAP Statement of Profit or Loss and Total Comprehensive Income reflecting adjustments representing the movement in the difference between the value of Digital Assets (held to support the Digital Securities) and the price of Digital Securities is set out in note 12.

	Notes	As at 30 June 2024 Unaudited USD	As at 31 December 2023 Audited USD
Assets			
Digital Assets	5	759,565,360	410,208,861
Digital Assets awaiting settlement		3,840,354	-
Digital Assets Held in Respect of Management Fees	3	315,340	377,438
Trade and Other Receivables	4	2	2
Total Assets		763,721,056	410,586,301
Liabilities			
Digital Securities	6	768,973,684	414,639,031
Digital Securities awaiting settlement		3,840,354	-
Trade and Other Payables	7	315,340	377,438
Total Liabilities		773,129,378	415,016,469
Equity			
Stated Capital	8	2	2
Retained Losses		(273,998,342)	(117,673,540)
Revaluation Reserve		264,590,018	113,243,370
Total Equity		(9,408,322)	(4,430,168)
Total Equity and Liabilities		763,721,056	410,586,301

The assets and liabilities in the above Statement of Financial Position are presented in order of liquidity from most to least liquid.

The financial statements on pages 9 to 24 were approved and authorised for issue by the board of directors and signed on its behalf on 23 September 2024.



Hilary Jones
Director

The notes on pages 13 to 24 form part of these financial statements

	Period Ended 30 June 2024 Unaudited USD	Period Ended 30 June 2023 Unaudited USD
(Loss) for the Period	(196,931,843)	(4,554,501)
Non-cash Reconciling Items		
Net Loss Arising on Fair Value of Digital Securities	194,931,272	103,276,786
Net Loss Arising on Fair Value of Management Fee Payable	110,449	50,978
Reversal of Gain/(Loss) Arising on Fair Value of Digital Assets	1,890,122	(98,773,263)
Decrease/(Increase) in Digital Assets Held in Respect of Management Fees	62,098	(86,831)
(Decrease)/Increase in Trade and Other Payables	(62,098)	86,831
(Increase)/Decrease in Digital Assets Awaiting Settlement at the beginning of the period	(3,840,354)	5,979,030
Decrease/(Increase) in Digital Securities Awaiting Settlement at the beginning of the Period	3,840,354	(5,979,030)
	196,931,843	4,554,501
Cash Generated from Operating Activities	-	-
Investing Activities		
Cash Received from Rebalancing Transactions	3,152,290	554,064
Cash Paid from Rebalancing Transactions	(3,152,290)	(554,064)
Net Increase in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the Beginning of the Period	-	-
Net Increase in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the End of the Period	-	-

Digital Securities are issued through a direct transfer of Digital Assets from the Authorised Participants to the Custodian or redeemed by the direct transfer of Digital Assets by the Custodian to the Authorised Participants. As such the Company is not a party to any cash transactions with the Authorised Participants. The creations and redemptions of Digital Securities and additions and disposals of Digital Assets (other than the rebalancing transactions included in investing activities), which are non-cash transactions for the Company, are disclosed in notes 5 and 6 respectively in the reconciliation of opening to closing Digital Securities and Digital Assets. The Company does hold a cash account with the Custodian to enable rebalancing of the Baskets where direct pairs of Digital Assets cannot be traded. In such circumstances the Custodian will convert the Digital Asset to USD in order to purchase the corresponding Digital Asset required for the rebalancing and no cash will remain in the account.

The Company has entered into a service agreement with WisdomTree Management Jersey Limited (“ManJer” or the “Manager”), whereby ManJer is responsible for supplying or procuring the supply of all management and administration services required by the Company, (including marketing) as well as the payment of costs relating to the listing and issue of Digital Securities. In return for these services, the Company has an obligation to remunerate ManJer with an amount equal to the aggregate of the Management Fee and the order fees and 25% of the staking income (the “ManJer Fee”). The Digital Assets in respect of the Management Fee are transferred from the Company’s Custodian accounts to ManJer’s Custodian accounts in Digital Assets as disclosed in note 7. In addition, the order fees are transferred directly from the Authorised Participants to ManJer and there are no cash flows through the Company.

The notes on pages 13 to 24 form part of these financial statement

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Opening Balance at 1 January 2023	2	873,363	-	873,365
Loss for the Period	-	(4,554,501)	-	(4,554,501)
Other Comprehensive Income for the Period	-	-	6,848,302	6,848,302
Total Comprehensive Income for the Period	2	(4,554,501)	6,848,302	2,293,801
Issue of Shares	-	-	-	-
Transfer on Sale of Digital Assets and Digital Assets held in respect of Management fees	-	282,656	(282,656)	-
Unaudited Balance at 30 June 2023	2	(3,398,482)	6,565,646	3,167,166
	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Total Equity USD
Opening Balance at 1 January 2024	2	(117,673,540)	113,243,370	(4,430,168)
Loss for the Period	-	(196,931,843)	-	(196,931,843)
Other Comprehensive Income for the Period	-	-	191,953,689	191,953,689
Total Comprehensive Loss for the Period	2	(196,931,843)	191,953,689	(4,978,154)
Transfer on sale of Digital Assets and Digital Assets held in respect of Management Fees	-	40,607,041	(40,607,041)	-
Unaudited Balance at 30 June 2024	2	(273,998,342)	264,590,018	(9,408,322)

The notes on pages 13 to 24 form part of these financial statement

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of Preparation

The interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The interim financial statements have been prepared under the historical cost convention, as modified by:

- Financial liabilities held at fair value through profit or loss;
- Revaluation of Digital assets at fair value; and
- Revaluation of digital assets held in respect of Management Fees.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2023. Except as described below under *Changes in Accounting Standards* the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2023. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2023.

The presentation of interim financial statements in conformity with International Financial Reporting Standards (“IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key accounting judgement required to prepare these financial statements are in respect of the presentation of non-statutory and non-GAAP adjustments to the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Changes in Equity, as disclosed in note 12.

This half yearly report has not been audited or reviewed by the Company’s auditors.

Changes in Accounting Standards

On 1 January 2024 the Company adopted all applicable annual improvements to IFRSs and have assessed that the adoption of these revised and amended accounting standards has not resulted in any changes to the accounting policies and disclosures within these financial statements.

2. Result Before Fair Value Movements

Result before fair value movements for the period comprised:

	30 June 2024 Unaudited USD	30 June 2023 Unaudited USD
Management Fees	1,388,507	1,079,304
Staking income	1,371,193	
Total Income	2,759,700	1,079,304
ManJer Fees	(1,757,124)	(1,079,304)
Staking Expense	(1,002,576)	-
Total Operating Expenses	(2,759,700)	(1,079,304)
Result Before Fair Value Movements	-	-

3. Digital Assets Held in Respect of Management Fees

	As at 30 June 2024 Unaudited USD	As at 31 December 2023 Audited USD
Digital Assets Held in Respect of Management Fees	315,340	377,438

Digital Assets held in respect of Management Fees are recorded at fair value.

4. Trade and Other Receivables

	As at 30 June 2024 Unaudited USD	As at 31 December 2023 Audited USD
Receivable from Related Party	2	2
	2	2

The fair value of trade and other receivables is equal to the carrying value. The Trade and Other Receivables are due to be recovered within 12 months of the period end.

5. Digital Assets

	Period Ended 30 June 2024 Unaudited USD	Year Ended 31 December 2023 Audited USD
Net Gain/(Loss) Arising on Fair Value of Digital Assets	189,953,118	(228,047,256)
Net Loss Arising on Fair Value of Digital Assets through Profit and Loss	(1,890,122)	(110,399,544)
- Realised Loss on Digital Assets	(143,285)	(8,569,555)
- Unrealised (Loss)/Gain on Digital Assets	(1,746,837)	118,969,099
Net Gain/(Loss) Arising on Fair Value of Digital Assets through Other Comprehensive Income	191,843,240	(117,647,712)
- Realised Gain on Digital Assets	40,496,592	4,404,342
- Unrealised Gain on Digital Assets	151,346,648	113,243,370
Digital Assets at Fair Value	759,565,360	410,208,861

As at 30 June 2024, Digital Assets amounting to USD 3,840,354 (31 December 2023: USD Nil) were awaiting settlement in respect of the creation or redemption of Digital Securities with transaction dates before the period end and settlement dates in the following period. All Digital Assets have been valued using the Quoted Price on 30 June 2024.

5. Digital Assets (Continued)

The below reconciliation of changes in Digital Assets includes only non-cash changes.

	Period Ended 30 June 2024 Unaudited USD	Year Ended 31 December 2023 Audited USD
Opening Digital Assets	410,208,861	134,323,057
Additions	267,927,639	99,545,677
Disposals	(108,138,327)	(49,417,506)
Transfer to Digital Assets Held in Respect of Management Fees	(1,757,124)	(2,546,962)
Staking Income	1,371,193	257,339
Change in Fair Value	189,953,118	228,047,256
Closing Digital Assets	759,565,360	410,208,861

Portfolio Composition	Period Ended 30 June 2024 Cost USD	Period Ended 30 June 2024 Market Value USD
Portfolio:		
Bitcoin	9,609	361,903,691
Ethereum - Unstaked	26,715	69,866,959
Ethereum - Staked	7,008	19,660,161
Bitcoin Cash	2,204	701,997
Litecoin	11,569	974,310
Solana - Unstaked	104,737	24,005,435
Solana - Staked	206,563	14,061,012
Cardano	10,483,994	5,257,614
Polkadot	207,240	1,657,997
Avalanche	30,260	972,586
Polygon Matic	1,372,917	1,122,283
Chainlink	69,820	1,115,123
Total Portfolio	501,299,168	759,565,360

Portfolio Composition	Year Ended 31 December 2023 Cost USD	Year Ended 31 December 2023 Market Value USD
Portfolio:		
Bitcoin	7,272	216,861,955
Ethereum - Unstaked	19,595	47,933,636
Ethereum - Staked	4,640	8,124,291
Bitcoin Cash	1,606	358,123
Litecoin	6,548	574,366
Solana - Unstaked	105,966	4,493,721
Solana - Staked	258,108	14,646,236
Cardano	6,496,868	2,736,486
Polkadot	90,901	693,487
Avalanche	10,976	180,753
Polygon Matic	572,017	468,574
Cosmos	21,095	226,115
Total Portfolio	297,297,743	410,208,861

5. Digital Assets (Continued)

The directors consider that the useful life of the Digital Assets are assessed as indefinite on the basis that they can be held, exchanged and transferred as a store of value without an expiration date.

On 3 May 2022, the Company launched Staking of WisdomTree Physical Solana and as of 21 August 2023 the Company launch staking of WisdomTree Physical Ethereum through Coinbase Custody via Coinbase Validators and its Service Providers. The coins while staked, do not leave the Coinbase wallet and staking income is earned on the coins if they remain staked for the duration of the epoch. Staking places a short term restriction on the Company's ability to sell and transfer staked assets. The Company has the option to unstake the coins at any point in time during or after an epoch cycle at no cost. In a scenario where coins are unstaked, the Company will receive staking income up to the point the assets were held in stake. As announced on 03 January 2023 for WisdomTree Physical Solana and 04 September 2023 for WisdomTree Physical Ethereum the Digital Security Holders gain exposure to 75% of the staking income earned by the company during the accounting period through a capital adjustment factor in the coin entitlement. The remaining 25% is paid to ManJer.

The staked assets are recorded at fair value using the quoted market price as at 30 June 2024. The below table reflects the assets that were staked per product as at 30 June 2024 and the staking income earned per product during the period. The epoch cycle ranges from 2.5 days to 10 days. These assets are included in the Portfolio Composition above.

Product	Holdings	Market Value	Staking Income Earned
WisdomTree Physical Solana	206,563	29,548,849	1,026,039
WisdomTree Physical Ethereum	7,008	23,742,193	345,154

6. Digital Securities

Whilst the Digital Securities are quoted on the open market, the Company's ultimate liability relates to its contractual obligations to issue and redeem Digital Securities in exchange for Digital Assets as determined by the Entitlement of each class of Digital Security on each trading day. The fair value of each creation and redemption of Digital Securities is recorded using the Quoted Price on the transaction date. The issue and redemption of Digital Securities is recorded at a value that corresponds to the value of the Digital Assets transferred in respect of the issue and redemption. However, the difference in valuation between the Digital Assets (held to support the Digital Securities) and Digital Securities creates a mis-match between the values reported within these financial statements.

The Company measures the Digital Securities at their fair value in accordance with IFRS 13 rather than at the contractual obligation described above. The fair value is deemed to be the price quoted on stock exchanges where the Digital Securities are listed or traded, and it is determined based on the highest volume of trades, concluded on the respective exchange, where there are multiple exchanges.

The fair values and changes thereof during the period based on prices available on the open market as recognised in the financial statements are:

	Period Ended 30 June 2024 Unaudited USD	Period Ended 31 December 2023 Audited USD
Net Loss Arising on Fair Value of Digital Securities	(194,931,272)	(233,350,789)
- Realised (Loss)/Gain of Digital Securities	(40,546,708)	3,181,643
- Unrealised Loss on Digital Securities	(154,384,564)	(236,532,432)
Digital Securities at Fair Value	768,973,684	414,639,031

6. Digital Securities (continued)

The contractual redemption values and changes thereof during the period based on the contractual settlement values are:

	Period Ended 30 June 2024 Unaudited USD	Year Ended 31 December 2023 Audited USD
Change in Contractual Redemption Value for the Period	(264,593,323)	(110,208,759)
Digital Securities at Contractual Redemption Value	759,565,360	410,208,861

The gain or loss on the difference between the value of the Digital Assets (held to support the Digital Securities) and the fair value of Digital Securities would be reversed on a subsequent redemption of the Digital Securities and transfer of the corresponding Digital Assets. Refer to note 12 for the non-statutory and non-GAAP adjustments which reflect the results of this reversal.

As at 30 June 2024, Digital Securities amounting to USD 3,840,354 (31 December 2023: USD Nil) were awaiting settlement in respect of creations or redemptions with transaction dates before the period end and settlement dates in the following period.

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

	Period Ended 30 June 2024 Unaudited USD	Year Ended 31 December 2023 Audited USD
Opening Digital Securities	414,639,031	133,449,694
Additions	264,447,609	98,116,119
Disposals	(104,658,297)	(47,987,948)
Management Fee	(1,388,507)	(2,482,596)
Staking Expense	1,002,576	192,973
Change in Fair Value	194,931,272	233,350,789
Closing Digital Securities at Fair Value	768,973,684	414,639,031

Digital Security	In Issue	Period Ended 30 June 2024 Cost USD	Period Ended 30 June 2024 Market Value USD
WisdomTree Physical Bitcoin	39,447,247	359,345,815	587,358,147
WisdomTree Physical Ethereum	3,183,828	80,715,960	107,501,011
WisdomTree Physical Cardano	473,000	2,526,779	2,261,108
WisdomTree Physical Polkadot	227,270	986,948	809,754
WisdomTree Physical Solana	2,073,000	33,442,612	40,059,380
WisdomTree Physical Mega Cap Equal Weight*	1,135,000	8,993,646	10,564,001
WisdomTree Physical Crypto Markets*	1,459,272	7,283,606	9,646,981
WisdomTree Physical Crypto Altcoins *	3,744,281	11,084,994	10,773,302
Total Digital Security		504,380,360	768,973,684

6. Digital Securities (continued)

Digital Security	In Issue	Year Ended	Year Ended
		31 December	31 December
		2023	2023
		Cost	Market Value
		USD	USD
WisdomTree Bitcoin	29,840,158	217,386,819	306,756,824
WisdomTree Ethereum	2,336,328	53,551,585	54,284,581
WisdomTree Cardano	333,000	1,617,206	2,546,493
WisdomTree Polkodot	67,270	298,385	325,375
WisdomTree Solana	2,679,000	18,283,590	36,567,254
WisdomTree Mega Cap Equal Weight*	490,000	3,176,216	3,112,931
WisdomTree Crypto Market*	1,259,272	5,887,501	6,394,762
WisdomTree Crypto Altcoins*	1,654,281	4,228,971	4,650,811
Total Digital Security		304,430,273	414,639,031

*Baskets

Digital Assets were revalued as at 30 June 2024 and Digital Securities are at fair valued amounts as at 28 June 2024, being the last trading day of the year.

7. Trade and Other Payables

	As at	As at
	30 June	31 December
	2024	2023
	Unaudited	Audited
	USD	USD
ManJer Fees Payable	315,340	337,438

Management Fees payable by transfer of Digital Assets are recorded at fair value. The fair value of the remaining payables is equal to the carrying value. The ManJer Fee Payable is due to be settled within 12 months of the period end.

8. Stated Capital

	As at	As at
	30 June	31 December
	2024	2023
	Unaudited	Audited
	USD	USD
2 Shares of Nil Par Value, Issued at GBP 1 Each	2	2

The Company can issue an unlimited capital of nil par value shares in accordance with its Memorandum of Association.

All Shares issued by the Company carry one vote per Share without restriction and carry the right to dividends. All Shares are held by WisdomTree Holdings Jersey Limited ("HoldCo").

The Company Issued 2 Shares at incorporation and the shares were translated on initial recognition at the USD/GBP rate of 0.8098. The shares remain unpaid.

9. Related Party Disclosures

Entities and individuals which have significant influence over the Company, either through ownership or by virtue of being a director of the Company are considered to be related parties. In addition, entities with common ownership to the Company and entities with common directors are also considered to be related parties.

Fees charged by ManJer during the period:

	Period Ended 30 June 2024 Unaudited USD	Period Ended 30 June 2023 Audited USD
ManJer Fees	1,388,507	1,079,304

The following balances were due to ManJer at the period end:

	As at 30 June 2024 Unaudited USD	As at 31 December 2022 Audited USD
ManJer Fees Payable	315,340	377,438

At 30 June 2024, USD 2 is receivable from HoldCo.

As disclosed in the Directors' Report, no director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree, Inc. group, the ultimate parent to ManJer, do not receive separate remuneration in their capacity as directors of the Company. JTC Fund Solutions (Jersey) Limited ("JTC") received a fee in respect of the directors of the Company who are employees of JTC.

JTC (Jersey) Limited is the parent company of JTC Fund Solutions (Jersey) Limited. Alan Baird is an employee of JTC (Jersey) Limited; Director of JTC Fund Solutions (Jersey) Limited and Director of the Company, Hilary Jones is an employee of JTC (Jersey) Limited and Director of the Company and Benjamin Durbano is an employee of JTC (Jersey) Limited and Alternate Director of the Company.

Peter Ziemba is an executive officer of WisdomTree, Inc. and Bryan Governey is an employee of WisdomTree Ireland Limited, a wholly owned subsidiary of WisdomTree, Inc.

10. Fair Value Hierarchy

The levels in the hierarchy are defined as follows:

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

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

The Company is required to utilise the available on market price as the Digital Securities are quoted and actively traded on the open market. Therefore, Digital Securities are classified as Level 1 financial liabilities.

The Company holds Digital Assets to support the Digital Securities. Digital Assets are revalued to fair value using the Quoted Price. Digital Assets are classified as a level 1 asset, as the value is from actively traded quoted prices".

10. Fair Value Hierarchy (continued)

The Management Fees Payable is valued by converting the Digital Assets accrued and payable into the functional currency by application of the Quoted Price on the period end date and is therefore classified as a Level 2 financial liability.

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

	Fair Value as at 30 June 2024 Unaudited USD	Fair Value as at 31 December 2023 Audited USD
Level 1 – Liabilities, Digital Securities	768,973,684	414,639,031
Level 2 – Liabilities, Management Fees Payable	315,340	377,438
	769,289,024	415,016,469
Level 1 – Assets		
Digital Assets	759,565,360	410,208,861
Digital Assets Held in Respect of Management Fees	315,340	377,438
	759,880,700	410,586,299

The Digital Securities are recognised at fair value upon initial recognition and measured at fair value in line with the Company's accounting policy. The Digital Assets (held to support the Digital Securities) are recognised at cost upon initial recognition and revalued to fair value in line with the Company's accounting policy. Transfers between levels would be recognised if there was a change in the accounting policies adopted, or should there be changes in circumstances that prevented public information in respect of Level 1 inputs from being available. Any such transfers would be recognised on the date of the change in circumstances that cause the transfer. There were no transfers or reclassifications between Levels for any of the assets or liabilities during the period.

11. Events Occurring After the Reporting Period

There were no other significant events since the reporting period that require disclosure.

12. Non-GAAP and Non-Statutory Information

As a result of the mismatch in the valuation of Digital Assets (held to support the Digital Securities) and Digital Securities (as disclosed in notes 5 and 6) the profits and losses and comprehensive income of the Company presented in the Statement of Profit or Loss and Other Comprehensive Income reflect gains and losses which represent the movement in the cumulative difference between the value of the Digital Assets and the price of Digital Securities. The Statement of Changes in Equity also reflects the fair value movements on both the Digital Assets (held to support the Digital Securities) and the Digital Securities.

These gains or losses on the difference between the value of the Digital Assets (held to support the Digital Securities) and the price of Digital Securities would be reversed on a subsequent redemption of the Digital Securities and transfer of the corresponding Digital Assets. Furthermore each class of Digital Security is issued under limited recourse arrangements whereby the holders have recourse only to the relevant Digital Assets (held to support the Digital Securities) and not to the digital assets of any other class of Digital Security or to the Company.

The Company has entered into contractual obligations to issue and redeem Digital Securities in exchange for Digital Assets as determined by the Entitlement of each class of Digital Security on each trading day. As described in note 6, the Company's contractual liability in respect of Digital Securities is determined by applying the Quoted Price of the underlying Digital Asset to the Entitlement of the Digital Security and the total number of Digital Securities in issue.

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

The mismatched accounting values are as shown below:

	Period Ended 30 June 2024 Unaudited USD	Period Ended 30 June 2023 Unaudited USD
Net Gain Arising on Fair Value of Digital Assets through Other Comprehensive Income	191,843,240	6,797,297
Net (Loss)/Gain Arising on Fair Value of Digital Assets through Profit or Loss	(1,890,122)	98,773,263
Net Loss Arising on Fair Value of Digital Securities through Profit or Loss	(194,931,272)	(103,276,786)
	4,978,154	2,293,774

To reflect the commercial results, the Company has presented below a non-GAAP and non-Statutory Statement of Profit or Loss and Total Comprehensive Income and Statement of Changes in Equity for the period which reflect an Adjustment from Market Value of Digital Securities to Value represented by underlying Digital Assets, together with those gains or losses being transferred to a separate reserve which is deemed non-distributable.

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

Non-GAAP and Non-Statutory Statement of Profit or Loss and Other Comprehensive Income

	Period Ended 30 June 2024 Unaudited USD	Period Ended 30 June 2023 Unaudited USD
Profit or Loss		
Income	2,759,700	1,079,304
Expenses	(2,759,700)	(1,079,304)
Result Before Fair Value Movements	-	-
Net Loss Arising on Fair Value of Digital Securities	(194,931,272)	(103,276,786)
Net Loss Arising on Fair Value of Management Fee Payable	(110,449)	(50,978)
Net (Loss)/Gain Arising on Fair Value of Digital Assets	(1,890,122)	98,773,263
Loss for the Period	(196,931,843)	(4,554,501)
Other Comprehensive Income		
Items that may not be Reclassified Subsequently to Profit or Loss:		
Net Gain Arising on Fair Value of Digital Assets	191,843,240	6,797,297
Net Gain Arising on Fair Value of Digital Assets Held in Respect of Management Fees	110,449	51,005
Other Comprehensive Income for the Period	191,953,689	6,848,302
Total Comprehensive (Loss)/Gain for the Period	(4,978,154)	2,293,801
Adjustment from Market Value of Digital Securities to Value represented by underlying Digital Assets	4,978,154	(2,293,774)
Adjusted Total Comprehensive Income for the Period	-	27



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

Non-GAAP and Non-Statutory Statement of Changes in Equity

	Stated Capital	Retained Earnings	Revaluation Reserve	Non- distributable Reserve	Total Equity
	USD	USD	USD	USD	USD
Opening Balance at 01 January 2024	2	(453,458)	453,458	-	2
<i>Loss for the Period</i>	-	(196,931,843)	-	-	(196,931,843)
<i>Other Comprehensive Income for the Period</i>	-	-	191,953,689	-	191,953,689
Total Comprehensive Loss for the Period	2	(196,931,843)	191,953,689	-	(4,978,154)
Issue of Shares	-	-	-	-	-
Unaudited Balance at 30 June 2024	2	(197,385,301)	192,407,147	-	(4,978,152)
Non-statutory and non-GAAP Adjustments					
Movement on Fair Value of Digital Assets through profit and loss transferred to Non-distributable Reserve	-	1,890,122	-	(1,890,122)	-
Movement on Fair Value of Digital Assets through Other Comprehensive Income transferred to Non-distributable Reserve	-	-	(191,843,240)	191,843,240	-
Movement on Fair Value of Digital Securities transferred to Non-distributable Reserve	-	194,931,272	-	(194,931,272)	-
Adjustments for Digital Assets Held in respect of Coinbase Deposits	-	-	-	-	-
Adjustment from Market Value of Digital Securities to Value represented by underlying Digital Assets ²	-	-	-	4,978,154	4,978,154
Unaudited Balance at 30 June 2024³	2	(563,907)	563,907	-	2

² This represents the difference between the Value of Digital Assets (held to support the Digital Securities) and the price of Digital Securities.

³ The residual balances in Retained Earnings and the Revaluation Reserve represent the cumulative fair value movements of Digital Assets Held in Respect of Management Fees, compared to the cumulative fair value movements arising on Management Fee Payables.



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

	Stated Capital USD	Retained Earnings USD	Revaluation Reserve USD	Non- distributable Reserve USD	Total Equity USD
Opening Balance at 01 January 2023	2	(402,453)	402,453	-	2
<i>Loss for the Period</i>	-	(4,554,501)	-	-	(4,554,501)
<i>Other Comprehensive Income for the Period</i>	-	-	6,848,302	-	6,848,302
Total Comprehensive Income for the Period	-	(4,956,954)	7,250,755	-	2,293,803
Issue of Shares	-	-	-	-	-
Restated unaudited Balance at 30 June 2023	2	(4,956,954)	7,250,755	-	2,293,803
<i>Non-statutory and non-GAAP Adjustments</i>					
Movement on Fair Value of Digital Assets through profit and Loss transferred to Non-distributable Reserve	-	(98,773,263)	-	98,773,263	-
Movement on Fair Value of Digital Assets through Other Comprehensive Income transferred to Non-distributable Reserve	-	-	(6,797,297)	6,797,297	-
Movement on Fair Value of Digital Securities transferred to Non-distributable Reserve	-	103,276,786	-	(103,276,786)	-
Adjustment from Market Value of Digital Securities to Value represented by underlying Digital Assets ⁴	-	(27)	-	27	-
Reallocation of a prior period misallocation between retained Earnings and revaluation Reserves	-	-	-	(2,293,801)	(2,293,801)
Restated Adjusted Balance at 30 June 2023⁵	2	(453,458)	453,458	-	2

⁴ This represents the difference between the Value of Digital Assets (held to support the Digital Securities) and the price of Digital Securities.

⁵ The residual balances in Retained Earnings and the Revaluation Reserve represent the cumulative fair value movements of Digital Assets Held in Respect of Management Fees, compared to the cumulative fair value movements arising on Management Fee Payables.