



15 February 2021

The Directors  
WisdomTree Hedged Metal Securities Ltd  
Ordnance House,  
31 Pier Road,  
St Helier,  
Jersey, JE4 8PW

Dear Sirs,

**Audit of Gold Bullion in respect of WisdomTree Hedged Metal Securities Ltd**

WisdomTree Hedged Metal Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion held on behalf of WisdomTree GBP Daily Hedged Physical Gold Securities at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of 31 December 2020.

Name of Account	WisdomTree GBP Daily Hedged Physical Gold Securities
Material	London Good Delivery Gold Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on 31 December 2020, WisdomTree GBP Daily Hedged Physical Gold Securities held title to 1,990 London Good Delivery Gold Bars with a weight of 795,235.854 fine troy ounces.



Description of Activity Over the course of the inspection, we performed the following procedures:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;
2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked Ten (10) bars of the total holdings, for the bar number, brand and purity, using photographic evidence provided by the custodian;
4. Using the same photographic evidence, the same random sample of gold bars were gross check weighed. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred between 31 December 2020 and 12 February 2021.

Anomalies There were no physical non-conformities or administrative non-conformities identified in respect of the gold bars as at 31 December 2020.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED

Ian Beardmore