



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

22 September 2020

Dear Sirs,

Audit of Palladium Bullion in respect of WisdomTree Metal Securities Ltd

WisdomTree Metal Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the palladium bullion held on behalf of WisdomTree Metal Securities Ltd at the vault of HSBC Bank plc, 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 28 August 2020.

Name of Account	Law Debenture Trust Plc as Trustee for WisdomTree Metal Securities Ltd
Material	London Good Delivery Palladium Bars
Location	HSBC Bank plc, London
Results	As at the close of business on 28 August 2020, WisdomTree Metal Securities held title to 1061 London Good Delivery Palladium Bars with a weight of 109,744.909 gross troy ounces.



Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ol style="list-style-type: none">1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;3. Visually checked each bar for the bar number, brand and purity;4. Weighed a random sample of palladium bars, equating to approximately 5 percent of the bar list. 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 during the inspection period of 15 September 2020.
Anomalies	<p>No anomalies were identified in respect of the palladium bars as at 15 September 2020.</p>

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.

Ian Beardmore

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED