



07th July 2023

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

Dear Sirs,

Audit of Gold Bullion in respect of WisdomTree GBP Daily Hedged Physical Gold

WisdomTree Hedged Metal Securities Ltd (the “Client”) has engaged Bureau Veritas Commodities UK Ltd to conduct two inspections per year of the gold bullion held on behalf of WisdomTree GBP Daily Hedged Physical Gold at the vault of J.P. Morgan Chase Bank 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 24 May 2023.

| | |
|-----------------|---|
| Name of Account | Law Debenture Trust Plc as Trustee for WisdomTree GBP Daily Hedged Physical Gold |
| Material | London Good Delivery Gold Bars |
| Location | JP Morgan Chase N.A., London |
| Results | As at the close of business on 24 May 2023, WisdomTree GBP Daily Hedged Physical Gold held title to 1,978 London Good Delivery Gold Bars with a weight of 788,895.249 fine troy ounces. |

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Ltd
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VAT no. GB725 4402 54

HSBC Bank PLC, Berkshire, UK
IBAN: GB68MIDL40051559932051 (€)
IBAN: GB34MIDL40051559931790 (\$)
IBAN: GB38MIDL40025031378341 (£)
BIC: MIDLGB22



Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

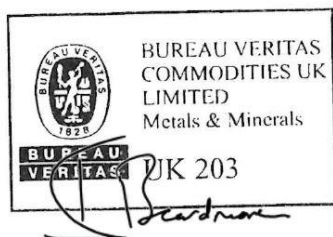
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;
2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of gold bars, equating to approximately equal to 2.5 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 between 24 May and 06 July 2023.

Anomalies

- In total 37 bars had been removed from the account between 24th May 2023 (Audit Reference Date) and 06th July 2023 (Beginning of the Audit). (117 Allocated & 154 De-Allocated). These were not in JPM list and were not included in the Found Bars.
- The JPM supplied spreadsheet was generated on the 30th June 2023.

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
BUREAU VERITAS COMMODITIES UK LTD



Ian Beardmore

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