



17 July 2023

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

Dear Sirs,

Audit of Silver Bullion in respect of WisdomTree Physical Silver

WisdomTree Metal Securities Ltd (the “Client”) has engaged Bureau Veritas Commodities UK Ltd (“Bureau Veritas”) to conduct two inspections per year of the Silver bullion held on behalf of WisdomTree Metal Securities Limited at the vault of HSBC Bank plc, London (the “Custodian”) and at the vault of Malca-Amit, London (the “Sub-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 Physical Silver
Material	London Good Delivery Silver Bars
Location	HSBC Bank plc, London Malca- Amit, London
Results	As at the close of business on 24 May 2023, WisdomTree Physical Silver held title to 59,050 London Good Delivery Silver Bars with a weight of 57,235,280.400 gross troy ounces.

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

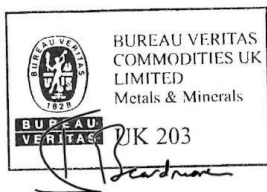
Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD



- Description of Activity Over the course of the inspection, we performed procedures including but not limited to:
- Compared the records of the Custodian to the records provided by the Administrator to verify that the Silver bars are held in the name of the applicable account;
 - Reconciled the total weight of Silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
 - Visually checked one bar from each pallet for the bar number, brand and purity;
 - Reconciled the physical movement of bars which occurred during the inspection period between 09 June 2023 and 14 July 2023.

Anomalies Some administrative anomalies were identified in respect of the silver bars as at 24 May 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

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