



WisdomTree Foreign Exchange Limited

Registered No: 103518

Unaudited Interim Financial Report for the
Six Months to 30 June 2020

Directors' Report	1-3
Condensed Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Statement of Financial Position	5
Condensed Statement of Cash Flows	6
Condensed Statement of Changes in Equity	7
Notes to the Condensed Interim Financial Statements	8-13

The directors of WisdomTree Foreign Exchange Limited ("FXL" or the "Company") formerly ETFS Foreign Exchange Limited until a change of name on 26 September 2019, submit herewith the unaudited interim financial report and interim financial statements of the Company for the period ended 30 June 2020.

Directors

The names and particulars of the directors of the Company during or since the end of the financial period are:

Stuart Bell
 Christopher Foulds (Appointed 15 April 2020)
 Hilary Jones (Resigned 15 April 2020)
 Steven Ross
 Peter Ziemba

Directors' Interests

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

Principal Activities

During the period there were no significant changes in the nature of the Company's activities.

Review of Operations

As at 30 June 2020, the Company had the following number of classes, in aggregate, of Currency Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Borsa Italiana	Deutsche Börse	NYSE- Euronext Paris
USD Currency Securities	24	-	7	-
EUR Currency Securities	-	26	11	6
GBP Currency Securities	16	-	-	-
Total Currency Securities	40	26	13	6

As at 30 June 2020, the fair value of assets under management amounted to USD 385.7 million (31 December 2019: USD 430.5 million). The Company recognises its financial assets ("Currency Transactions") and financial liabilities ("Currency Securities") at fair value in the Condensed Statement of Financial Position.

During the period, the Company generated income from management fees as follows:

	30 June 2020 USD	30 June 2019 USD
Management Fees	1,177,970	1,356,385
Total Fee Income	1,177,970	1,356,385

Under the terms of the service agreement with WisdomTree Management (Jersey) Limited ("ManJer" or the "Manager"), the Company accrued expenses equal to the management fees and creation and redemption fees, which, after taking into account other operating income and expenses, resulted in an operating result for the period of USD Nil (30 June 2019: USD Nil).

The gain or loss on Currency Securities and the Currency Transactions is recognised in the Condensed Statement of Profit or Loss and Other Comprehensive Income in line with the Company's accounting policy.

Review of Operations (continued)

The Company has entered into contractual obligations with Authorised Participants to issue and redeem Currency Securities at set prices on each trading day, and these prices are based on agreed formulae published in the Prospectus.

IFRS 13 requires the Company to identify the principal market and to utilise the available market price within that principal market. The directors consider that the stock exchanges where the Currency Securities are listed to be the principal market and as a result the fair value of the Currency Securities is the on-exchange price as quoted on those stock exchanges demonstrating active trading. As a result of the difference in valuation methodology between Currency Transactions and Currency Securities there is a mis-match between accounting values, and the results of the Company reflect a gain or loss on the difference between the agreed formula price and the market price of Currency Securities. This gain or loss would be reversed on a subsequent redemption of the Currency Securities and the closing of corresponding Currency Transactions. This is presented in more detail in note 5 to these interim financial statements.

Coronavirus disease (COVID-19)

On 11 March 2020, the Director-General of the World Health Organisation ("WHO") announced that the WHO had assessed the worldwide outbreak of COVID-19 as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has created market turmoil and increased market volatility generally. The steps outlined above, and public sentiment, may affect both the volatility and prices of commodities and hence the prices of the Currency Securities, and such effects may be significant and may be long-term in nature.

The directors are closely monitoring the advice and developments relating to the spread of COVID-19, which is fluid and rapidly changing. The WisdomTree group has, and continues to implement measures to maintain the ongoing safety and well-being of employees, whilst continuing to operate business as usual.

Future Developments*United Kingdom's ("UK's") withdrawal from the European Union ("EU")*

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union. The UK left the EU on 31 January 2020, subject to a withdrawal agreement between the UK and the other EU Member States which provides for a transition period lasting until December 2020 during which EU law continues to apply to the UK as if it were a Member State may take place without any transitional arrangements in place.

The Company is domiciled in Jersey, outside of the EU, and the Currency Securities are distributed in the EU under the EU Prospectus Directive which requires their offering to the public to be approved by an EU Member State regulator. To date, the Company has chosen the UK Financial Conduct Authority ("FCA") as its Member State regulator for these purposes. Request is then made to the FCA, as the chosen Member State regulator, for the passporting of the offering across the EU, once again, under the EU Prospectus Directive.

The Company is working with an alternate EU Member State regulator to obtain approval of its prospectus and request passporting for its offering to maintain the Company's access to relevant markets post the departure of the UK from the EU. As the Currency Securities already comply with the European wide requirements of the EU Prospectus Directive, this is not expected to cause any disruption or alteration to the terms or nature of the Currency Securities.

The Currency Securities continue to comply with all applicable laws and regulations. The directors regularly assess the impact on the Company of the ongoing withdrawal process and consider that the decision to select an alternate EU Member State regulator substantially mitigates the key risks to the Company.

The directors 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 interim financial statements.

Directors' Remuneration

No director has a service contract with the Company. The directors of the Company who are employees within the WisdomTree group do not receive separate remuneration in their capacity as directors of the Company. R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") receives a fee in respect of the directors of the Company who are employees of R&H.

The directors' fees which have been paid by ManJer on behalf of the Company for the period:

	30 June 2020 GBP	30 June 2019 GBP
Stuart Bell	Nil	Nil
Christopher Foulds	1,680	Nil
Hilary Jones	2,320	4,000
Steven Ross	4,000	4,000
Peter Ziemba	Nil	Nil

Going Concern

The nature of the Company's business dictates that the outstanding Currency Securities may be redeemed at any time by the holder and in certain circumstances may be redeemed by the Company. As the redemption of Currency Securities will coincide with the closure of an equal amount of Currency Transactions, no net liquidity risk is considered to arise. All other expenses of the Company are met by ManJer. The directors are closely monitoring the advice and developments relating to the spread of COVID-19, particularly with its impact on 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 Company to be a going concern and have prepared the interim financial statements on this basis.

Directors Statement

With regard to the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the directors confirm that to the best of their knowledge that:

- the interim financial statements for the period ended 30 June 2020 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



Steven Ross
4 September 2020

		Period ended 30 June	
		2020	2019
	Notes	Unaudited USD	Unaudited USD
Revenue	2	1,177,970	1,356,385
Expenses	2	(1,177,970)	(1,356,385)
Operating Result		-	-
Net Loss Arising on Contractual and Fair Value of Currency Transactions	3	(15,603,937)	(6,090,598)
Net Gain Arising on Fair Value of Currency Securities	4	12,793,886	5,876,266
Result and Total Comprehensive Income for the Period		(2,810,051)	(214,332)
¹ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities	5	2,810,051	214,332
Adjusted Result		-	-

The directors consider the Company's activities as continuing.

¹ An explanation of the non-statutory and non-GAAP adjustment is set out on pages 10 and 11. This represents the movement in the difference between the Contractual Value of the Currency Transactions and the market price of Currency Securities.

The notes on pages 8 to 13 form part of these condensed interim financial statements

	Notes	As at	
		30 June 2020 Unaudited USD	31 December 2019 Audited USD
Assets			
Currency Transactions	3	385,735,204	430,500,646
Amounts Receivable on Currency Transactions Awaiting Settlement	3	1,524,888	174,987
Amounts Receivable on Currency Securities Awaiting Settlement	4	1,639,367	161,827
Trade and Other Receivables		225,105	239,486
Total Assets		389,124,564	431,076,946
Liabilities			
Currency Securities	4	386,705,448	428,660,839
Amounts Payable on Currency Securities Awaiting Settlement	4	1,524,888	174,987
Amounts Payable on Currency Transactions Awaiting Settlement	3	1,639,367	161,827
Trade and Other Payables		223,321	237,702
Total Liabilities		390,093,024	429,235,355
Equity			
Stated Capital		3	3
Retained Earnings		1,781	1,781
Revaluation Reserve		(970,244)	1,839,807
Total Equity		(968,460)	1,841,591
Total Equity and Liabilities		389,124,564	431,076,946

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

The condensed interim financial statements on pages 4 to 13 were approved and authorised for issue by the board of directors and signed on its behalf on 4 September 2020.



Steven Ross
Director

	Period ended 30 June	
	2020 Unaudited USD	2019 Unaudited USD
Operating Result for the Period	-	-
Cash Generated from Operating Activities	-	-
<i>Cash Flows from Investing Activities</i>		
Acquisition of Currency Transactions	(205,704,351)	(248,130,198)
Disposal of Currency Transactions	233,687,886	233,074,013
Net Cash Flows from Investing Activities	27,983,535	(15,056,185)
<i>Cash Flows from Financing Activities</i>		
Issue of Currency Securities	205,704,351	248,130,198
Redemption of Currency Securities	(233,687,886)	(233,074,013)
Net Cash Flows from Financing Activities	(27,983,535)	15,056,185
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	-	-

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 Currency 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 creation and redemption fees (the “ManJer Fee”). As a result, amounts in respect of the management fee are transferred directly to ManJer by the Currency Transaction Counterparty under the terms of the Currency Transactions and ManJer receives creation and redemption fees directly from Authorised Participants. Accordingly there are no cash flows in respect of these transactions through the Company.

	Notes	Stated Capital USD	Retained Earnings USD	Revaluation Reserve ² USD	Total Equity USD	Adjusted Total Equity USD
Audited Opening Balance at 1 January 2019		3	1,781	844,438	846,222	1,784
Result and Total Comprehensive Income for the Period		-	(214,332)	-	(214,332)	(214,332)
Transfer to Revaluation Reserve		-	214,332	(214,332)	-	-
³ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities		-	-	-	-	214,332
Unaudited Balance at 30 June 2019		3	1,781	630,106	631,890	1,784
Unaudited Opening Balance at 1 July 2019		3	1,781	630,106	631,890	1,784
Result and Total Comprehensive Income for the Period		-	1,209,701	-	1,209,701	1,209,701
Transfer to Revaluation Reserve		-	(1,209,701)	1,209,701	-	-
³ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities		-	-	-	-	(1,209,701)
Audited Balance at 31 December 2019		3	1,781	1,839,807	1,841,591	1,784
Audited Opening Balance at 1 January 2020		3	1,781	1,839,807	1,841,591	1,784
Result and Total Comprehensive Income for the Period		-	(2,810,051)	-	(2,810,051)	(2,810,051)
Transfer to Revaluation Reserve	5	-	2,810,051	(2,810,051)	-	-
³ Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities	5	-	-	-	-	2,810,051
Unaudited Balance at 30 June 2020		3	1,781	(970,244)	(968,460)	1,784

² This represents the difference between the Contractual Value of the Currency Transactions and the market price of Currency Securities.

³ An explanation of the non-statutory and non-GAAP adjustment is set out on pages 10 and 11.

The notes on pages 8 to 13 form part of these condensed interim financial statements

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 2020 have been prepared in accordance with IAS 34 “Interim Financial Reporting” 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 the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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 2019. 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 2019. The changes in accounting policies are also expected to be reflected in the financial statements for the year ended 31 December 2020.

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 only key accounting judgement required to prepare these interim financial statements is in respect of the valuation of Currency Transactions and Currency Securities held at fair value through profit or loss as disclosed in notes 3 and 4. Actual results could vary from these estimates.

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

Changes in Accounting Standards

On 1 January 2020 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 Operating Result

Operating result for the period comprised:

	Period ended 30 June	
	2020	2019
	Unaudited	Unaudited
	USD	USD
Management Fees	1,177,970	1,356,385
Total Revenue	1,177,970	1,356,385
ManJer Fees	(1,177,970)	(1,356,385)
Total Operating Expenses	(1,177,970)	(1,356,385)
Operating Result	-	-

3 Currency Transactions

	Period ended 30 June	
	2020 Unaudited USD	2019 Unaudited USD
Change in Fair Value	<u>(15,603,937)</u>	<u>(6,090,598)</u>
	As at	
	30 June 2020 Unaudited USD	31 December 2019 Audited USD
Currency Transactions at Fair Value	<u>385,735,204</u>	<u>430,500,646</u>

As at 30 June 2020, there were certain Currency Transactions awaiting settlement in respect of the creation or redemption of Currency Securities with transaction dates before the period end and settlement dates in the following period:

- The amount receivable on Currency Transactions as a result of unsettled redemptions of Currency Securities is USD 1,524,888 (31 December 2019: USD 174,987).
- The amount payable on Currency Transactions as a result of unsettled creations of Currency Securities is USD 1,639,367 (31 December 2019: USD 161,827).

The below reconciliation of changes in the Currency Transactions includes only non-cash changes.

	Period ended 30 June	
	2020 Unaudited USD	2019 Unaudited USD
Opening Currency Transactions	430,500,646	454,982,175
Additions	205,704,351	248,130,198
Disposals	(233,687,886)	(233,074,013)
Management Fee	(1,177,970)	1,356,385
Change in Fair Value	(15,603,937)	(6,090,598)
Closing Currency Transactions	<u>385,735,204</u>	<u>462,591,376</u>

4 Currency Securities

	Period ended 30 June	
	2020 Unaudited USD	2019 Unaudited USD
Change in Fair Value	<u>12,793,886</u>	<u>5,876,266</u>
	As at	
	30 June 2020 Unaudited USD	31 December 2019 Audited USD
Currency Securities at Fair Value	<u>386,705,448</u>	<u>428,660,839</u>

4 Currency Securities (continued)

As at 30 June 2020, there were certain Currency Securities awaiting settlement in respect of creations or redemptions with transaction dates before the period end and settlement dates in the following period:

- The amount payable as a result of unsettled redemptions of Currency Securities is USD 1,524,888 (31 December 2019: USD 174,987).
- The amount receivable as a result of unsettled creations of Currency Securities is USD 1,639,367 (31 December 2019: USD 161,827).

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

	Period ended 30 June	
	2020 Unaudited USD	2019 Unaudited USD
Opening Currency Securities	428,660,839	454,137,737
Additions	205,704,351	248,130,198
Disposals	(233,687,886)	(233,074,013)
Management Fee	(1,177,970)	(1,356,385)
Change in Fair Value	(12,793,886)	(5,876,266)
Closing Currency Securities at Fair Value	386,705,448	461,961,270

5 Adjustment from Market Value to Contractual Value of Currency Securities

A single price is established for each Currency Transaction as at the end of each Pricing Day. Currency Transactions are priced by reference to the MSFXsm Indices. The Currency Indices are total return indices and are calculated and published by Morgan Stanley. The indices are calculated in accordance with the MSFXsm Indices Manual. This price is calculated based on the formulae set out in the Prospectus, and is referred to as the 'Contractual Value'.

The Company measures the Currency Securities at their market value than their Contractual Value (as described in the Prospectus) because IFRS 13 requires the Company to identify the principal market and to utilise the available market price within that principal market. The directors consider that the stock exchanges where the Currency Securities are listed to be the principal market and as a result the fair value of the Currency Securities is the on-exchange price as quoted on those stock exchanges demonstrating active trading. The Currency Securities are priced using the closing mid-market price on the Statement of Financial Position date.

Consequently a difference arises between the value of Currency Transactions (at Contractual Value) and Currency Securities (at market value) presented in the Condensed Statement of Financial Position. This difference is reversed on a subsequent redemption of the Currency Securities and closure of the corresponding Currency Transactions.

Whilst the Currency Securities are quoted on the open market, the Company's ultimate liability relates to its contractual obligations to issue and redeem Currency Securities at set prices on each trading day. These prices are based on agreed formulae, and are equal to the published net asset values ("NAV") of each Currency Security. Therefore, the actual contractual issue and redemption of Currency Securities occur at a price that corresponds to gains or losses on the Currency Transactions. As a result the Company has no net exposure to gains or losses on the Currency Securities and Currency Transactions.

5. Adjustment from Market Value to Contractual Value of Currency Securities (continued)

The contractual redemption values and movements in unrealised gains/losses during the period/year based on the Contractual Values are:

	As at 30 June 2020 Unaudited USD	31 December 2019 Audited USD
Currency Securities at Contractual Value	385,735,204	430,500,644
	Period ended 30 June 2020 Unaudited USD	2019 Unaudited USD
Change in Contractual Value of Currency Securities	15,603,937	6,090,598

Through the mis-matched accounting values, the results of the Company reflect a gain or loss which represents the movement in the cumulative difference between the Contractual Value (based on the formulae set out in the Prospectus) of the Currency Transactions and the market price of Currency Securities. This gain or loss is transferred to a Revaluation Reserve which is non-distributable. The results of the Company are adjusted through the presentation of a non-statutory and non-GAAP movement entitled 'Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities'.

The mismatched accounting values are as shown below and represent the non-statutory adjustment presented in the Condensed Statement of Profit or Loss and Other Comprehensive Income:

	Period ended 30 June 2020 Unaudited USD	2019 Unaudited USD
Net Loss Arising on Contractual and Fair Value of Currency Transactions	(15,603,937)	(6,090,598)
Net Gain Arising on Fair Value of Currency Securities	12,793,886	5,876,266
	(2,810,051)	(214,332)

The gain or loss on the difference between the Contractual Value of the Currency Transactions and the market price of Currency Securities would be reversed on a subsequent redemption of the Currency Securities and closure of the corresponding Currency Transactions. This gain or loss is transferred to a Revaluation Reserve which is non-distributable and a reconciliation of the movements throughout the period/year is detailed below.

	2020 Unaudited USD	2019 Audited USD
Balance brought forward at 1 January	1,839,807	844,438
Adjustment from Market Value to Contractual Value (as set out in the Prospectus) of Currency Securities:		
Period 1 January to 30 June	(2,810,051)	(214,332)
Period 1 July to 31 December	-	1,209,701
	(2,810,051)	995,369
Closing balance at 30 June / 31 December	(970,244)	1,839,807

6. 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 market price as the Currency Securities are quoted and traded on the open market. Where the market on which the Currency-Hedged Commodity Securities prices are quoted is determined to be active at the relevant reporting date, the Currency Securities are classified as Level 1 financial liabilities. Where the market on which the Currency Securities prices are quoted is determined to be inactive at the relevant reporting date, the Currency Securities are classified as level 2 financial liabilities. The Company values the Level 2 Currency Securities using the unadjusted market price available at each reporting date. This is considered to most appropriately reflect the price at which transactions would occur as at the reporting date.

The Company's rights in respect of Currency Transactions relate to its contractual obligations to issue and redeem Currency Securities at set prices on each trading day. These prices are based on an agreed formula (set out in the Prospectus), and are equal to the published NAVs of each class of Currency Security. Therefore, Currency Transactions are classified as level 2 financial assets, as the Company's asset is calculated using third party pricing sources supported by observable, verifiable inputs.

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

	Period ended 30 June 2020 Unaudited USD	Year ended 31 December 2019 Audited USD
Level 1		
Currency Securities	(374,869,648)	(394,511,743)
Level 2		
Currency Securities	(11,835,800)	(34,149,096)
Currency Transactions	385,735,204	430,500,646
	373,899,404	396,351,550

The Currency Securities and the Currency Transactions are recognised at fair value through profit or loss upon initial recognition in line with the Company's accounting policy. There are no assets or liabilities classified in level 3. 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. Transfers between levels may also be recognised if the primary market on which the Currency Securities prices are quoted was determined to be inactive at the relevant reporting date. The Company considers both the last trade date and trading volumes during the 5 trading days leading up to each reporting date to determine if the market for a particular Currency Security is active. Transfers as a result of the analysis of the activity levels of the market are identified and recognised at each reporting date.

As at 30 June 2020, Currency Securities with a fair value of USD 8,514,929 were transferred from Level 1 to Level 2, and Currency Securities with a fair value of USD 30,087,493 were transferred from Level 2 to Level 1.

7. Related Party Disclosures

Entities and individuals which have a 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	
	2020 Unaudited USD	2019 Unaudited USD
ManJer Fees	<u>1,177,970</u>	<u>1,356,385</u>

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

	As at	
	30 June 2020 Unaudited USD	31 December 2019 Audited USD
ManJer Fees	<u>223,321</u>	<u>237,702</u>

At 30 June 2020, USD 3 is receivable from ManJer (31 December 2019: USD 3).

As disclosed in the Directors' Report, ManJer paid directors' fees in respect of the Company of GBP 8,000 (30 June 2019: GBP 8,000).

Steven Ross is a director of R&H Fund Services (Jersey) Limited ("R&H" or the "Administrator") and Steven Ross is a partner in Rawlinson & Hunter, Jersey Partnership, which wholly owns R&H. Hilary Jones is a consultant representing R&H. During the period, R&H charged ManJer administration fees in respect of the Company of GBP 67,796 (30 June 2019: GBP 62,500), of which GBP 33,898 (31 December 2019: GBP 34,013) was outstanding at the period end.

Peter Ziembra and Stuart Bell are executive officers of WisdomTree Investments, Inc.

8. Events Occurring After the Reporting Period

The directors are continuing to closely monitor the advice and developments relating to the spread of COVID-19, particularly with its impact on ManJer, its assets under management, and therefore its related revenue streams, in respect of fulfilling the obligations under the services agreement. The directors acknowledge that any impacts on the amounts reported by the Company, including subsequent movements in the fair value of assets or securities in issue, are non-adjusting from an IFRS perspective.

Other than as noted above, there have been no significant events since the reporting period that require disclosure.

