



Independent Shariah Auditor's Report to the Board of WisdomTree Metal Securities Limited

6th Dhu al-Hijjah 1446 AH / 2nd June 2025

In the Name of Allah, the Beneficent, the Merciful

In compliance with the Letter of Engagement dated 7th April 2025, we are required to submit the following report: We have reviewed the principles and the contracts related to the transactions and applications introduced by WisdomTree Metal Securities Limited [formerly ETFS Metal Securities Limited until 26/09/2019] during the period ended 31st December 2024. We have also conducted our audit to form an opinion as to whether the modus operandi for investing in WisdomTree Metal Securities Limited remained compliant with Shariah Rules and Principles.

WisdomTree Metal Securities Limited's management is responsible for ensuring that the modus operandi for investing in WisdomTree Metal Securities Limited remained in accordance with Islamic Shariah Rules and Principles. It is our responsibility to form an independent opinion, based on our audit of the operations of WisdomTree Metal Securities Limited, as to whether the modus operandi for investing in WisdomTree Metal Securities Limited remained compliant with Shariah Rules and Principles.

We conducted our audit which included an examination of:

1. The Base Prospectus of WisdomTree Metal Securities Limited [28/03/2025];
2. A Draft Authorized Participant Agreement template [20/08/2020];
3. Trust Instrument [18/04/2007];
4. First Supplemental Trust Instrument [15/04/2008];
5. Second Supplemental Trust Instrument [11/12/2009];
6. Third Supplemental Trust Instrument [20/08/2013];
7. Fourth Supplemental Trust Instrument [13/08/2014];
8. Fifth Supplemental Trust Instrument [12/10/2016];
9. Sixth Supplemental Trust Instrument [28/12/2018];
10. Seventh Supplemental Trust Instrument [31/07/2019];
11. Eighth Supplemental Trust Instrument [28/05/2020];
12. Ninth Supplemental Trust Instrument [20/11/2020];
13. Tenth Supplemental Trust Instrument [26/04/2022];
14. Eleventh Supplemental Trust Instrument (mislabelled as Tenth) [11/03/2024];
15. Twelfth Supplemental Trust Instrument [27/06/2024];
16. Gold Security Deed [18/04/2007];
17. Deed of Amendment to the Gold Security Deed [11/12/2009];
18. Core Physical Gold Security Deed [20/11/2020];
19. Silver Security Deed [18/04/2007];
20. Deed of Amendment to the Silver Security Deed [11/12/2009];
21. Core Physical Silver Security Deed [11/03/2024];
22. Palladium Security Deed [18/04/2007];
23. Deed of Amendment to the Palladium Security Deed [11/12/2009];
24. Platinum Security Deed [18/04/2007];
25. Deed of Amendment to the Platinum Security Deed [11/12/2009];
26. Physical Swiss Gold Security Deed [11/12/2009];
27. Deed of Amendment to the Physical Swiss Gold Security Deed [26/04/2022];
28. Companies Form No. 395 [18/04/2007];
29. First Amended and Restated Metal Agency Agreement [20/04/2024]; and
30. Annual Report and Audited Financial Statements for the year ended 31st December 2024

We performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that WisdomTree Metal Securities Limited has not violated Islamic Shariah Rules and Principles.

In our opinion:

- the agreements, transactions and dealings entered into by WisdomTree Metal Securities Limited during the year ended 31st December 2024 that we have reviewed are in compliance with the Islamic Shariah Rules and Principles. We are also assured that the trading in the five months of 2025 is on an identical basis of the documents audited for the year ended 31st December 2024.
 - the modus operandi detailed in the documents we have reviewed for investing in MSL is in accordance with Islamic Shariah Rules and Principles. This includes investment in each of the funds under the WisdomTree MSL umbrella, viz:
 - WisdomTree Physical Platinum;
 - WisdomTree Physical Palladium;
 - WisdomTree Physical Silver;
 - WisdomTree Core Physical Silver
 - WisdomTree Physical Gold;
 - WisdomTree Core Physical Gold;
 - WisdomTree Physical Swiss Gold; and
 - WisdomTree Physical Precious Metals Basket
- WisdomTree Metal Securities Limited is fully compliant with the Screening Criteria approved by the Al-Qalam Shariah panel.

We note that AAOIFI published Standard No. 57 on Gold and its Trading Controls (Arabic) in November 2017, which requires that the counter-values are exchanged during the trading session, even if on a constructive basis. It is our assessment that the AAOIFI standard No. 57¹ does not allow the mutual book entry of the trade and the earmarking of the securities with "pending out settlement" status in the seller's account until the settlement date to be considered a constructive form of possession and, hence, requires final settlement on a T+0 basis. WisdomTree Metal Securities are settled on a T+2 basis. On T+2 the investor or broker makes payment for the Metal Securities and the Metal Securities are simultaneously delivered to the purchaser under the Delivery Versus Payment system (DVP) and the shares settle in the CREST settlement and clearing system. Thus, a *prima facie* reading of the AAOIFI Standard No. 57 would indicate that the trading of WisdomTree Gold [and Silver] Metal Securities does not currently adhere to the AAOIFI Shariah Standards. Al-Qalam recognises the primacy of the AAOIFI Standards as a valid measure of Sharia compliance and seeks to adhere to the same whenever possible. However, it is our assessment that the trading of WisdomTree Gold [and Silver] Metal Securities does, despite a delay up to T+2, adhere to the AAOIFI Shariah Standards as AAOIFI Standard No. 1 on Trading in Currencies² tolerates a delay due to unavoidable constraints of prevailing business practices. However, no subsequent trade can be concluded until the trade has been settled.

We beg Allah the Almighty to grant us all success and straight-forwardness.



Mufti Mohammed Zubair Butt (Chair)
On behalf of the Al Qalam Shariah Scholars Panel

This report covers the period between 1st January 2024 and 31st May 2025.
Next audit: 1st June 2026.
Completion Date: 2nd June 2025

¹ Clause 3/4.

² Clause 2/6/5.



Al Qalam Shari'ah Panel Member Biographies

Mufti Mohammed Zubair Butt

Mufti Mohammed Zubair Butt is a British born Islamic Jurisconsult and a hospital chaplain. He committed the Holy Qur'an to memory at the age of 16 before going onto receiving Ijazahs in the ten variant recitals of the Holy Qur'an at the Institute of Islamic Education, Dewsbury, UK. He has studied traditional Islamic sciences, including Arabic language and literature, Fiqh, Usul al-Fiqh, Hadith, Usul al-Hadith, Tafseer, Usul al-Tafseer, and completed the Shahaadah al-'Aalamiyyah at Darul Uloom Karachi, Pakistan in 1995. In 1997 he completed his Post Grad Specialisation in issuing Islamic legal edicts under the instruction of the world renowned Shaykh Mufti Muhammad Taqi Usmani.

Mufti Zubair is the Senior Jurisconsult at the Institute of Islamic Jurisprudence, Bradford; Chair of the Al-Qalam Shariah Scholars Panel; Chair of the Shariah Scholars Panel for the National Burial Council; Chair of the Shariah Advisory Panel of the National Zakat Foundation; Advisor to the Muslim Council of Britain on Islamic ethico-legal issues; and a director of the Council for Mosques Bradford and District. Mufti Zubair has been a hospital chaplain at the Leeds Teaching Hospitals NHS Trust since 2000. He is chair of the Muslim Health Care Chaplains Network and teaches on the Certificate in Muslim Chaplaincy at the Markfield Institute for Higher Education. Mufti Zubair has a keen interest in Islamic bioethics and has represented Muslim ethico-legal opinion on both national radio and TV programs and his research has been published in international peer reviewed journals. In June 2019 Mufti Zubair issued a detailed Fatwa on organ donation which is available on the NHSBT website.

Mufti Abdul Kadir Baraktullah

Mufti Abdul Kadir Baraktullah is a senior Imam in London and lecturer on Islamic finance at Ebrahim Community College. He is a prominent Islamic Shariah law scholar with a BSc in Economics from the London Metropolitan University and an M Phil in Informatics and Religious Literature. Mufti Barkatullah has trained extensively both in traditional Islamic and modern western educational traditions and has served UK Muslims as a community worker and Sharia Judge at the Islamic Sharia Council, London. He has a history of providing advice and sharia compliance of retail and wholesale banking and finance products spanning two decades. He is currently Chairman of the Sharia Supervisory Committee at Lloyds Banking Group, Sharia Advisor at Al Rayan Bank, Sharia Advisor at Taqwaa Advisory and Shariah Investment Solutions Pvt Ltd, and Sharia Advisor at IFAAS (Islamic Finance Advisory & Assurance Services).

Mufti Muhammad ibn Adam al-Kawthari

Mufti Muhammad ibn Adam al-Kawthari is a traditionally trained scholar who studied in different parts of the world. British born and bred, he memorized the Qur'an at the age of nine, and initially studied the Arabic Language and various other traditional Islamic Sciences at Darul Uloom, Bury, UK, and thus received authorizations (Ijazas) in various books including the six major books of Hadith. He also completed a one year course of specialization in the science of giving legal verdicts (Iftaa). He then travelled to Karachi, Pakistan, where he studied under Justice (Rtd) Mufti Muhammad Taqi Usmani and others. Later, he travelled to Damascus, Syria, where he increased in experience and knowledge by studying there and receiving authorization (Ijaza) from Shaykh Abd al-Razzaq al-Halabi and others.

He has authored numerous fiqh related articles for Sunnipath (www.sunnipath.com), and provides a shariah advisory service at www.daruliftaa.com as part of his role as founder, director and chief-Mufti, and is a teacher at Jamiah Uloom-ul-Quran, Leicester.

Sheikh Abu Eesa

Sheikh Abu Eesa is a lecturer in Islamic law, hadith and social interactions as both a senior instructor for the Al Maghrib Institute as well as for the Prophetic Guidance organisation. He is a member of the Al-Qalam Shariah Scholar Panel and the National Burial Council. Sheikh Abu Eesa read Pharmacy, Anthropology and the Islamic Sciences in both Muslim and non-Muslim countries and teaches students through his personal writings, circles and seminars. Sheikh Abu Eesa is known for his teaching of orthodox Islam and his refutations of extremist ideology at both ends of the scale, acknowledged both by Muslim and non-Muslim audiences.

He is also a public commentator on social and anthropological issues affecting the Muslims, including citizenship, integration and gender issues as well as being involved in various efforts to standardise the use of Islamic finance principles amongst Western Muslims. He was previously a member of the C-100, and is one of the current Global Religious Leaders who attends the annual Davos meeting – both World Economic Forum (WEF) initiatives – as a contributor. Sheikh Abu Eesa is regularly consulted by the mainstream online and press media for his assistance and opinion on a range of matters.

He was the original founder of Prophetic Guidance where he is known for his lectures and in particular his DVD televised series entitled "al-Adab al-Mufrad".

Sheikh Abdul Qayyum

Sheikh Abdul Qayyum is one of Britain's best known scholars, being the senior Imam for many years at the East London Mosque in Whitechapel, London, which holds the UK's largest Friday congregational prayer service with the weekly attendance regularly exceeding 4,000 worshippers. Being located alongside the City of London, the mosque is frequented by many professionals, and Sheikh Abdul Qayyum has consequently developed an invaluable insight into many of the key financial and legal issues facing British Muslims. He is also a former lecturer at the International Islamic University, Malaysia, and served as a presenter on Islamic programmes on Peace TV Bangla and Channel 9.

Sheikh Haytham Tamim

Sheikh Haytham Tamim is the senior lecturer and resident scholar at Utrujj Foundation, a British not for profit Islamic educational foundation. He has studied Islamic law for over 16 years, and has received accreditation in interpretation and sciences of the Holy Qur'an, Prophetic sayings (Hadith) and jurisprudence (Fiqh) from scholars of As-Sham.

As well as verifying over 20 books, his specialities include comparative jurisprudence, principles of jurisprudence (Usul al-Fiqh) and Hadith. He served as a lecturer of comparative jurisprudence for many years at the Islamic University of Beirut. He has also served as lecturer of hadith and the life of the Prophet (peace be upon him) (Seerah) at the Azhar Lubnan Academy, Lebanon.

Sheikh Haytham provides counselling and independent consultancy services for Muslim and non-Muslim organisations both in person and via the internet. He has appeared on both Islam Channel and Shari'ah TV channel. He has been a guest speaker on Islamic radio stations throughout the UK responding to questions on Islamic law and living Islam in the modern context. He has also delivered a range of seminars and courses on Islamic Finance. He has served as an advisor on Islamic Finance and Shariah for national and international organisations, ranging from investment firms and banks to legal and accountancy firms. In addition, he has 20 years of experience advising British lawyers, as well as charities such as Save the Children and UNICEF.