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If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This is a consolidation of the prospectus for WisdomTree Issuer ICAV dated 6 May 2020, "Additional Information for Investors in Switzerland" dated 5 November 2021, the "Global Supplement" dated 27 November 2020 and the SFDR Addendum dated 4 March 2021. This consolidated prospectus is for distribution to investors in Switzerland only and it does not constitute a prospectus for the purposes of Irish applicable law. This consolidated Prospectus refers to the offering of the funds listed herein. Other sub-funds are available in the ICAV which are not currently offered for sale to investors in Switzerland. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

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### **WISDOMTREE ISSUER ICAV**

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital

The ICAV was registered under the laws of Ireland with registered number C132923

### **CONSOLIDATED PROSPECTUS FOR SWITZERLAND**

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The date of this Prospectus is 6 May 2020

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## WISDOMTREE ISSUER ICAV

### 1. IMPORTANT INFORMATION

#### 1.1 General

Shares in any Fund described in this Prospectus or in any relevant Supplement as well as in the Key Investor Information Document are offered only on the basis of the information contained in those documents and the latest published annual report and audited financial statements (and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements). These reports form part of this Prospectus and are, together with any relevant Supplement, available to the public at the registered office of the ICAV. To the extent there is any inconsistency between this Prospectus and a Supplement, the relevant Supplement will prevail.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement, and the reports referred to above. If given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Prospectus or any relevant Supplement to this Prospectus. Statements made in this Prospectus are, except where otherwise stated, based on the law and practice at the date of this Prospectus. The ICAV will not be bound by an out of date prospectus when a new prospectus is in issue. Investors should ensure they are in possession of the most recent version.

**The ICAV is both authorised and supervised by the Central Bank. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.**

#### 1.2 Offering of Shares

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to purchase or subscribe for Shares, unless in the relevant jurisdiction such an invitation could lawfully be made to them. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of applying and subscribing, holding or disposing of such Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

Application will be made to register and distribute Shares of the ICAV in jurisdictions outside Ireland. The Manager may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions. Local regulations may require such agents to maintain accounts through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary agent rather than directly via the Administrator to/from the Depositary bear a credit risk in relation to that intermediate agent with respect to subscription monies prior to transmission of such monies to the Depositary for the account of the ICAV and with respect to redemption monies payable by such intermediate agent to the relevant investor.

##### 1.2.1 United Kingdom

The ICAV by way of the appropriate application to the FCA, sought and obtained recognition under section 264 FSMA as a recognised collective investment scheme so that this Prospectus may be issued or distributed in the United Kingdom without restrictions under section 238 or 239 of FSMA.

Potential investors in the United Kingdom should be aware that the ICAV is not established or authorised in the United Kingdom, and that the protections under the United Kingdom regulatory system for investments in the ICAV are limited. Investors may not be able to make claims in respect of the ICAV or the Manager under the United Kingdom Financial Services Compensation Scheme. Prospective UK resident investors must therefore rely on their own examination of the legal, taxation, financial and other consequences of any investment in the ICAV, including the risk involved. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation or other matters and, if in any doubt about the ICAV, its suitability, or what action should be taken, should consult a person authorised and regulated by the FCA under the FSMA and qualified to advise on investments in collective investment schemes.

The ICAV maintains at an address in the UK certain facilities in the interests of UK investors in the Funds.

### 1.2.2 United States

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States and the Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. The ICAV has not been and will not be registered under the 1940 Act, and investors will not be entitled to the benefit of registration.

Shares may not be, except pursuant to an exemption from or in a transaction not subject to the regulatory requirements of the 1940 Act as the case may be, acquired by a person who is deemed to be a US Person. Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

Shares have not been approved or disapproved by the SEC, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the ICAV is, accordingly, not open for investment by any US Person except in exceptional circumstances and then only with the prior consent of the Directors. Please see Appendix IV for the definition of US Person and additional information on the restrictions pertaining to US Persons.

A prospective investor may be required at the time of acquiring Shares to represent that such investor is not (i) a US Person precluded from acquiring, purchasing or holding Shares for the account or benefit, directly or indirectly, of a US Person, or (ii) an ERISA Plan precluded from acquiring, purchasing or holding Shares with the assets of an ERISA Plan. The granting of prior consent by the Directors to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

### 1.3 Qualified Holders

Shareholders are required to notify the Administrator immediately in the event that they cease to be a Qualified Holder.

Where the ICAV becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, it may (i) redeem the Shares so held compulsorily, (ii) direct the Shareholder to transfer his Shares to a person qualified to own such Shares, or (iii) request the ICAV to redeem the Shares.

#### **1.4 Stock Exchange Listing**

The Funds of the ICAV will be structured as exchange-traded funds in that one or more of the Share classes of each Fund will be listed and traded on a stock exchange.

Application to list certain classes of Shares on one or more stock exchanges will be made, as determined by the Directors from time to time.

Euronext Dublin

**Neither the admission of the Shares to the Official List, nor to trading on the Regulated Market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV for investment purposes.**

London Stock Exchange

The Shares of certain Funds issued and available for issue have been admitted to trading on the Main Market of the London Stock Exchange. Details of Shares that have not been admitted to trading on the Main Market of the London Stock Exchange will be set out in the relevant Supplement.

#### **1.5 Translations**

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus or relevant Supplement. To the extent that there is any inconsistency between the English language Prospectus or relevant Supplement and the Prospectus or relevant Supplement in another language, the English language Prospectus or relevant Supplement will prevail, except to the extent (but only to the extent) it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus or relevant Supplement on which such action is based shall prevail.

#### **1.6 Definitions**

Capitalised terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

#### **1.7 Choice of Law and Jurisdiction**

All disputes and claims as to (a) the terms of this Prospectus and any Supplement, regardless of the language in which they are translated, (b) the issue, holding, transfer or redemption of Shares, or (c) any other claim or dispute whatsoever howsoever arising out of or in connection with Shares shall be governed by and construed in accordance with the laws of Ireland. All such disputes and claims shall be submitted to the exclusive jurisdiction of the courts of Ireland.

#### **1.8 Risk Factors**

**Investors should read and consider the risk discussion under “Risk Factors” before investing in the ICAV.**

**The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. Past performance provides no guarantee for the future. The difference at any one time between subscription and redemption prices for Shares (due to**

**the application of a Subscription Fee and / or a Redemption Fee up to a maximum of 3%) means that any investment should be viewed as medium to long term.**

**This Prospectus should be read in its entirety before making an application for Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.**

### **1.9 Profile of a typical investor in the Funds**

Each Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy. Investors should be informed investors and have taken professional advice in relation to their ability to bear capital and income risk. An investment should only be made by those persons who are able to sustain a loss on their investment.

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## 2. DEFINITIONS

**“Act”**, the Irish Collective Asset-Management Vehicles Act 2015 (No. 2 of 2015), as amended and as may be further amended, supplemented, replaced or re-enacted from time to time and includes any regulations made thereunder by ministerial order and any conditions that may be imposed from time to time thereunder by the Central Bank whether by notice or otherwise affecting the ICAV.

**“Administrator”**, State Street Fund Services (Ireland) Limited, and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the ICAV.

**“Administration Agreement”**, the agreement made between the Manager and the Administrator dated 2 October 2014 as may be amended from time to time in accordance with the requirements of the Central Bank.

**“AIF”** means an alternative investment fund.

**“Authorised Participant”**, a market maker or broker-dealer or other entity in the primary market trading process which has entered into a Participant Agreement with the ICAV.

**“Base Currency”**, in relation to a Fund, the currency in which the Net Asset Value of that Fund is calculated, as specified in the relevant Supplement.

**“Business Day”**, in relation to a Fund, such day or days as specified in the relevant Supplement and/or such other day as the Directors may from time to time determine and notify in advance to Shareholders.

**“Cash Component”**, in relation to a Creation Unit, the amount of cash equal to the difference between the Net Asset Value of the Shares comprising a Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit) and the value of Deposit Securities.

**“Cash Transaction Charge”** the charge disclosed in the Portfolio Composition File which is used by the Investment Manager to discharge the Duties and Charges which arise for the Fund on the occasion of a cash subscription or redemption.

**“Central Bank”**, the Central Bank of Ireland or any successor thereof.

**“Central Bank Requirements”**, the requirements of the Central Bank pursuant to the Regulations and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as same may be amended or replaced from time to time.

**“Central Securities Depository”**, the operator of a Securities Settlement System.

**“Common Depository”**, Citibank Europe plc, being the entity nominated by the relevant International Central Securities Depository, or such other entity as may be nominated from time to time, to hold the Global Certificate in respect of the Shares in the ICSD Funds,.

**“Common Depository's Nominee”**, Citivic Nominees Limited, the nominee of the Common Depository, or such other entity as may be appointed from time to time, which will be the sole registered holder of all Shares in each ICSD Fund.

**“Courts Service”**, is responsible for the administration of moneys under the control or subject to the order of the Courts.

**“Creation Unit”**, in respect of a Fund, the number of Shares of any class for which an Authorised Participant must subscribe or redeem as specified in the relevant Fund Supplement.

**“CSD Funds”**, the Funds, as listed in the Global Supplement which settle through a Central Securities Depository other than an International Central Securities Depository.

**“Depository”**, State Street Custodial Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as depository to the ICAV.

**“Dealing Day”**, in relation to a Fund, such day or days as specified in the relevant Supplement (and/or such other day as the Directors may from time to time determine and notify in advance to Shareholders) provided always that there shall be at least two Dealing Days in each calendar month at regular intervals.

**“Dealing Deadline”**, means, in relation to any dealing applications for Shares of a Fund, the time or times on each Business Day by which Order Forms in respect of a Dealing Day must be received by the Administrator as specified in the relevant Supplement.

**“Deposit Securities”**, in relation to a Creation Unit, a designated portfolio of Investments which are transferred to a Fund on the occasion of a subscription or transferred to a redeeming Shareholder on the occasion of a redemption. **“Fixed Deposit Securities”** are Deposit Securities that comprise a representative sample of the securities contained in an Index. **“Negotiated Deposit Securities”** are Deposit Securities identified by the Investment Manager as appropriate Investments of a Fund but which may require to be customised (for example by way of sale or purchase or by way of adjustment of underlying exposure) so as to represent Index constituents.

**“Depository Agreement”**, the agreement between the ICAV, the Manager and the Depository dated 13 May 2016 as may be amended from time to time in accordance with the requirements of the Central Bank.

**“Depository Receipt”**, an equity-related security which evidences ownership of underlying securities. Depository Receipts may include American Depository Receipts (**“ADRs”**), European Depository Receipts (**“EDRs”**), Global Depository Receipts (**“GDRs”**) or Non-Voting Depository Receipts (**“NVDRs”**), which are receipts issued in Thailand that evidence a similar arrangement.

**“Directive”**, Directive No. 2009/65/EC of the Council of the European Parliament of 13 July 2009 as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depository functions, remuneration policies and sanctions and as may be further amended from time to time.

**“Directors”**, the board of directors of the ICAV or any duly authorised committee thereof.

**“Duties and Charges”**, all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculating the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any FDI required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the Investment, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or Investments by or on behalf of the ICAV.

**“Equivalent Measures”**, apply to an investment undertaking where the Irish Revenue have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

**“ERISA Plan”**, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”); or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended.

**“EU Marketing Agent”** WisdomTree Ireland Limited which provides marketing and support services to the ICAV in relation to the EU, and/or such other person as may be appointed, with the prior approval of the Central Bank.

**“EU Benchmark Regulation”** means Regulation (EU) 2016/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) NO 596/2014 and as may be amended or replaced from time to time.

**“Euro”** and **“€”**, the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the euro.

**“European Economic Area”** or **“EEA”**, the European Economic Area, the participating member states of which are the Member States, Norway, Iceland and Liechtenstein.

**“Exchange Traded Notes”** or **“ETNs”**, ETNs generally are senior, un/secured, unsubordinated debt securities issued by a sponsor, such as an investment bank. ETNs are traded on exchanges and the returns are linked to the performance of underlying securities, instruments or market indices.

**“Exempted Irish Investor”**, (a) an Intermediary within the meaning of Section 739B of the Taxes Act; (b) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; (c) a company carrying on life business within the meaning of Section 706 of the Taxes Act; (d) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; (e) an investment limited partnership within the meaning of Section 739J of the Taxes Act; (f) a special investment scheme within the meaning of Section 737 of the Taxes Act; (g) a unit trust to which Section 731(5)(a) of the Taxes Act applies; (h) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; (i) a qualifying management company within the meaning of Section 734(1) of the Taxes Act; (j) a specified company within the meaning of Section 734(1) of the Taxes Act; (k) a person entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(l) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA; (m) a credit union within the meaning of Section 2 of the Credit Union Act, 1997; (n) an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k)(l) of the Taxes Act; (o) the National Pensions Reserve Fund Commission or a Commission Investment Vehicle; (p) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency (q) a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the ICAV; (r) the Motor Insurers Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); or (s) any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax

exemptions associated with the ICAV giving rise to a charge to tax in the ICAV, provided that they have completed a Relevant Declaration (for all cases above).

“**FCA**”, the Financial Conduct Authority of the United Kingdom.

“**FDI**”, financial derivative instruments.

“**Foreign Person**”, a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the ICAV with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

“**FSMA**”, the Financial Services and Markets Act 2000 of the United Kingdom, as may be amended or replaced from time to time.

“**Fund**”, a fund of assets established for one or more classes of Shares which is invested in accordance with the investment objectives applicable to such fund and which forms part of the ICAV.

“**Global Certificate**”, a share certificate issued by the ICAV to a Central Securities Depository (or its nominee) for the CSD Funds or a global share certificate issued by the ICAV to the Common Depository (or its nominee) for the ICSD Funds.

“**Global Supplement**”, a Supplement the sole purpose of which is to list the Funds of the ICAV currently authorised by the Central Bank.

“**ICAV**”, means the Irish collective asset – management vehicle whose name appears in the heading to this Prospectus.

“**ICSD Funds**”, such Funds, as listed in the Global Supplement, as the Directors may determine to migrate to settlement through the International Central Securities Depository in accordance with the Instrument and which shall be notified to Shareholders.

“**Index**”, in relation to a Fund, the index a Fund will seek to track or replicate and against which its return will be compared.

“**Index Provider**”, the entity which created and maintains an Index as more particularly referred to in a Supplement.

“**Instrument**” means the instrument of incorporation of the ICAV as may be amended from time to time.

“**Intermediary**”, a person who:- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds shares in an investment undertaking on behalf of other persons.

“**International Central Securities Depository**”, an international Central Securities Depository being currently Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg and any successor entities thereto.

“**Irish Ordinary Resident**”, (i) in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes; (ii) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. The term "ordinary residence" as distinct from "residence" relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which s/he is not resident. Thus an individual who is resident and ordinarily resident

in the State in 2020 and departs the State in that year will remain ordinarily resident up to the end of the tax year in 2023.

**“Irish Resident”**, (i) in the case of a company, means a company that is resident in Ireland for tax purposes; (ii) in the case of an individual, means an individual who is resident in Ireland for tax purposes; (iii) in the case of a trust, means a trust that is resident in Ireland for tax purposes.

**“Investment”**, any investment which is permitted by the Regulations and the Instrument.

**“Investment Manager”**, means currently either of Assenagon Asset Management S.A. or Irish Life Investment Managers Limited as may be appointed in respect of the relevant Fund and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to any of the Funds.

**“Investment Management Agreement”**, means, in respect of the relevant Fund, the agreement between the Manager and the relevant Investment Manager for that Fund as may be amended from time to time in accordance with the requirements of the Central Bank.

**“KIID”**, the key investor information document issued in respect of Shares of a Fund pursuant to the Regulations, as may be amended from time to time in accordance with the Central Bank Requirements.

**“LSE”**, the London Stock Exchange.

**“Manager”**, WisdomTree Management Limited, a limited liability company incorporated in Ireland.

**“Management Agreement”**, the agreement between the ICAV and the Manager dated 2 October 2014 as may be amended from time to time in accordance with the requirements of the Central Bank.

**“Marketing and Support Services Agreement”** the agreement made between the Manager and the EU Marketing Agent dated 4 March 2019 as may be amended from time to time in accordance with the requirements of the Central Bank.

**“Marketing and Support Services Agreement”** the agreement made between the Manager and the UK Marketing Agent dated 2 October 2014 as may be amended from time to time in accordance with the requirements of the Central Bank.

**“Member State”**, a member state of the European Union from time to time.

**“Net Asset Value”**, the net asset value of a Fund or Shares (as the case may be) determined in accordance with the Instrument.

**“OECD”**, the Organisation for Economic Co-operation and Development.

**“Order Form”**, such form as the Directors may prescribe, to be used for the purpose of dealing in Shares in a Fund on the Primary Market. **“Subscription Order Form”**, is the Order Form to be used for the purposes of subscriptions. **“Redemption Order Form”** is the Order Form to be used for the purpose of redemptions.

**“OTC”**, over the counter.

**“Participant Agreement”**, the agreement entered into between an applicant and the ICAV which enables the applicant to act as an Authorised Participant and to subscribe for or redeem Shares in the ICAV.

**“Personal portfolio investment undertaking”** or **“PPIU”**, an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by – the investor, a person acting on behalf of the investor, a person connected with the investor, a person connected with a person acting on behalf of the investor, the investor and

a person connected with the investor, or a person acting on behalf of both the investor and a person connected with the investor.

**“Portfolio Composition File”**, in relation to the subscription for and redemption of Creation Units in a specific Fund, a schedule setting out the portfolio of Investments, Cash Component and securities customisation charge (if applicable) (for in-kind deals in a Fund) and the amount of cash and Cash Transaction Charge (if applicable) (for cash deals in a Fund) to be (a) transferred to the ICAV in respect of a Fund (on the occasion of a subscription) or (b) to be delivered by the ICAV in respect of a Fund (on the occasion of a redemption).

**“Primary Market”**, the off exchange market on which Shares of a Fund are created and redeemed directly with the ICAV.

**“Promoter”**, WisdomTree Asset Management, Inc.

**“Prospectus”**, this document as it may be amended from time to time in accordance with the Central Bank Requirements together with, where the context requires or implies, any Supplement or addendum.

**“Publication Time”**, the time the Portfolio Composition File is published by the Administrator as specified in the relevant Supplement.

**“Qualified Holder”**, any person, corporation or entity other than (i) a US Person as defined under Rule 902

(k) of the 1933 Act; (ii) an ERISA Plan; (iii) any other person, corporation or entity to whom a sale or transfer of Shares, or in relation to whom the holding of Shares (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) would (a) cause the ICAV to be required to register as an “investment company” under the 1940 Act, (b) would cause the Shares in the ICAV to be required to be registered under the 1933 Act, (c) would cause the ICAV to become a “controlled foreign corporation” within the meaning of the US Internal Revenue Code of 1986, (d) would cause the ICAV to have to file periodic reports under section 13 of the US Exchange Act of 1934, (e) would cause the assets of the ICAV to be deemed to be “plan assets” of a Benefit Plan Investor, or (f) would cause the ICAV otherwise not to be in compliance with the 1940 Act, the 1933 Act, the US Employee Retirement Income Security Act of 1974, the US Internal Revenue Code of 1986 or the US Exchange Act of 1934; or (iv) a custodian, nominee, trustee or the estate of any person, corporation or entity described in (i) to (iii) above.

**“Recognised Clearing System”**, a “recognised clearing system” so designated by the Irish Revenue Commissioners.

**“Redemption Fee”**, the fee payable by an investor to the Manager on the occasion of redemption of Shares in a Fund as set out in the relevant Supplement.

**“Register”**, the register of Shareholders maintained on behalf of the ICAV.

**“Registrar”**, in the case of the CSD Funds, Link Market Services Trustees Limited (the **“CSD Registrar”**), or in the case of the ICSD Funds, State Street Fund Services (Ireland) Limited (the **“ICSD Registrar”**) or such companies as may from time to time be appointed, with the responsibility in each case of providing registration services to the ICAV in respect of the CSD Funds or ICSD Funds as applicable, in accordance with the requirements of the Central Bank.

**“Regulated Markets”**, the stock exchanges and/or regulated markets listed in Appendix I and in the relevant Supplement, if any.

**“Regulations”**, European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as same may be further amended or replaced from time to time.

**“Relevant Declaration”**, the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Subscription Order Form.

**“Relevant Period”**, a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

**“SEC”**, the US Securities and Exchange Commission.

**“Secondary Market”**, the market on which Shares of a Fund are traded other than directly with the ICAV.

**“Securities Settlement System”**, a system whose activity consists of the execution of orders to transfer the title to, or interest in a security.

**“SFTR”**, Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended or replaced from time to time.

**“Share”**, a participating share of no par value in the capital of the ICAV issued in accordance with the Instrument and with the rights provided for under the Instrument in respect of a Fund.

**“Shareholder”**, the registered holder of a Share in a Fund of the ICAV.

**“Sterling”**, **“GBP”** or **“Stg£”**, the lawful currency of the United Kingdom.

**“Stock Connect”** means a securities trading and clearing linked programme to achieve mutual stock market access between the People’s Republic of China (**“PRC”**) (Shanghai and Shenzhen Stock Exchanges) and Hong Kong Securities Clearing Company Limited and enables the ICAV to trade eligible China A Shares listed on the relevant stock exchange(s) in the PRC.

**“Subscriber Shares”**, shares of €1 each in the capital of the ICAV designated as “Subscriber Shares” in the Instrument and issued for the purposes of incorporating the ICAV.

**“Subscription Fee”**, the fee payable by an investor to the Manager on the occasion of subscription for Shares in a Fund and as set out in the relevant Supplement.

**“Supplement”**, any document issued by the ICAV expressed to be a supplement to this Prospectus.

**“Taxable Irish Person”**, any person, other than (i) a Foreign Person; or (ii) an Exempted Irish Investor.

**“Taxes Act”**, the Taxes Consolidation Act, 1997 as may be amended or replaced from time to time.

**“TER”**, total expense ratio.

**“Tracking Error”**, the volatility of the difference between the return of an index tracking or index replicating Fund and the return of the relevant Index, or relevant Hedged Index (as may be defined in the Supplement for the relevant Fund).

**“UCITS”**, an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive, as amended.

**“UKLA”**, the United Kingdom Listing Authority, part of the UK Financial Conduct Authority.

**“UK Marketing Agent”** WisdomTree UK Limited which provides marketing and support services to the ICAV in relation to the UK, and/or such other person as may be appointed, with the prior approval of the Central Bank.

**“United Kingdom”** and **“UK”**, the United Kingdom of Great Britain and Northern Ireland.

**“United States”** and **“US”**, the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

**“US Dollar”**, **“USD”** or **“US\$”**, the lawful currency of the United States.

**“US Person”**, is defined in Appendix IV of this Prospectus and generally means any person or entity deemed by the SEC from time to time to be a “US Person” under Rule 902(k) of the 1933 Act or other person or entity as the Directors may determine. The Directors may amend the definition of “US Person” without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. US Persons may not purchase Shares in the ICAV without the prior approval of the Directors.

**“Valuation Point”**, such time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as set out in the relevant Supplement.

**“1933 Act”**, the Securities Act of 1933 (of the United States), as amended.

**“1940 Act”**, the Investment Company Act of 1940 (of the United States), as amended.



### 3. DIRECTORY

#### **Directors**

The Directors of the ICAV, whose business address is at:

25-28 North Wall  
Quay Dublin 1  
Ireland

are as follows:

Vincent Dodd  
Denise  
Kinsella Amit  
Muni Peter  
Ziemba Alexis  
Marinof  
Bryan Governey

#### **Registered Office**

25-28 North Wall  
Quay Dublin 1  
Ireland

#### **Secretary**

Goodbody Secretarial Limited  
International Financial  
Services Centre  
North Wall Quay  
Dublin 1  
Ireland

#### **Manager**

WisdomTree Management  
Limited  
25-28 North Wall  
Quay Dublin 1  
Ireland

#### **Securities Lending Agent**

State Street Bank GmbH  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

#### **Depository**

State Street Custodial  
Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Investment Manager**

Assenagon Asset  
Management  
S.A. Aerogolf  
Center 1B  
Heienhaff  
1736 Senningerberg  
Luxembourg

#### **Investment Manager**

Irish Life Investment  
Managers Limited  
Beresford Court  
Beresford Place  
Dublin 1  
Ireland

#### **Listing Sponsor**

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

#### **UK Facilities Agent UK Marketing Agent**

WisdomTree UK  
Limited 3 Lombard  
Street London EC3V  
9AA United Kingdom

#### **Administrator, ICSD Registrar and Transfer Agent**

State Street Fund Services  
(Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**EU Marketing Agent**

WisdomTree Ireland  
Limited 25-28 North  
Wall Quay Dublin 1  
Ireland

**Legal Advisers  
(as to Irish law)**

A&L Goodbody  
International Financial  
Services Centre  
North Wall Quay  
Dublin 1  
Ireland

**CSD Registrar**

Link Market Services  
Trustees Limited  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

**Auditors**

Ernst & Young Ernst &  
Young Building  
Harcourt Centre Harcourt  
Street Dublin 2  
Ireland

## **WISDOMTREE ISSUER ICAV**

### **4. INTRODUCTION**

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between its Funds pursuant to Part 2, Chapter 1 of the Act and is authorised by the Central Bank pursuant to the Regulations.

The share capital of the ICAV may be divided into different classes of Shares with one or more classes issued in relation to a Fund. The creation of further Funds will require the prior approval of the Central Bank and the creation of any class of Shares will be effected in accordance with the requirements of the Central Bank.

Investors should note that the assets of each Fund will be separate from one another and will be invested in accordance with the investment objective and policies applicable to each such Fund and that Shares of Funds may be issued on different terms and conditions. The Shares of each Fund will rank *pari passu* with each other in all respects except as to all or any of currency of denomination of the class, the dividend policy, the level of fees and the expenses to be charged, the number of Shares that comprise a Creation Unit or as the Directors may otherwise determine. In addition, each Fund may have more than one Share class allocated to it. If there are different classes of Shares constituting a Fund, details relating to the separate classes may be dealt with in a single Supplement or in separate supplements for each class. The Base Currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement. Details of the current Funds of the ICAV are set out in the Global Supplement. Each Supplement shall form part of and should be read in the context of and together with this Prospectus.

### **5. INVESTMENT OBJECTIVES AND POLICIES**

#### **1.1 General**

The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant Supplement. Any alteration to the investment objective or a material alteration to the investment policy of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. The Directors may implement non-material alterations to a Fund's investment policy from time to time. Shareholders will be given reasonable advance notice of the implementation of any alteration to the investment objective or policy of a Fund so as to enable them to redeem their Shares prior to such implementation.

#### **1.2 Investment and Borrowing Limits**

Investment of the assets of each Fund must comply with the Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix III to the Prospectus. The Directors may impose further restrictions in respect of any new Fund, details of which will be set out in the relevant Supplement.

The Directors may also from time to time impose such further investment restrictions as, in the opinion of the Investment Manager, may be compatible with or be in the interest of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the ICAV are located or the Shares are marketed.

The ICAV has been authorised by the Central Bank with the flexibility for each Fund to invest up to 100% of a Fund's assets in transferable securities and money market instruments issued by a Member State, its local authorities, a non-Member State, or public international bodies of which one or more Member States are members.

It is intended that the ICAV should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the Regulations which would permit investment by the ICAV in securities, FDI or in any other assets which, as at the date of this Prospectus, is restricted or prohibited under the Regulations. The ICAV will give Shareholders reasonable notice of its intention to avail itself of any such change which is material in nature and the Prospectus will be updated accordingly.

Notwithstanding the general investment and borrowing restrictions applicable to all Funds are set out in Appendix III to the Prospectus, the investments made by a Fund in the units or shares of other collective investment schemes (CIS) may not exceed, in aggregate, 10% of the assets of the relevant Fund.

### **1.3 Investment Strategies**

The principal investment strategy used by a Fund will be disclosed in its investment objective. Typically a Fund will pursue either a replicating strategy or a representative sampling strategy. Irrespective of the strategy pursued, there are circumstances where it may not be possible or practicable for a Fund to hold Index constituents (for example where there is a period of illiquidity in an Index constituent). Also, as a result of market movements between periodic Index rebalancings the weighting of an Index, a constituent may exceed the regulatory investment restrictions. In such circumstances the Investment Manager will seek to reduce the Fund's exposure to the relevant constituent to seek to return the Fund to within the permitted limits. The Investment Manager may achieve this through representative sampling or by holding a security which is not an Index constituent but which the Investment Manager otherwise believes will help track the performance of the relevant Index.

#### **5.3.1 Replicating strategy**

Where a Fund intends to pursue a replicating strategy it will seek to hold all of the securities of an Index generally with the same weightings of that Index. Funds utilising this strategy will indicate the intention in their investment policy.

#### **5.3.2 Representative sampling strategy**

Where a Fund intends to pursue a representative sampling strategy it will generally invest in a sample of the Index constituents whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

The quantity of holdings in a Fund using a representative sampling strategy will be based on a number of factors, including asset size of the Fund. In addition, from time to time, constituents are added to or removed from an Index and consequently the attributes of an Index, such as sectors, industries or countries represented in an Index and weightings, may change. A Fund may sell Investments that are represented in an Index, or purchase securities that are not yet represented in an Index, in anticipation of their removal from or addition to an Index or to reflect various corporate actions or other changes to an Index. Further, in seeking to track the performance of an Index a Fund may overweight or underweight securities in an Index or purchase or sell securities not in the Index.

Additional, specific sampling techniques may be set out in a Fund's Supplement from time to time.

### **1.4 Fund Investments**

The Investments of each Fund are limited to investments permitted by the Regulations. The Investments which a Fund may purchase will normally be listed or traded on the Regulated Markets set out in Appendix I.

A Fund may also (subject to the investment concentration limits set out in Appendix III) and where consistent with its investment policy, acquire unlisted Investments, may invest in open-ended collective investment undertakings (whether listed or unlisted, including other Funds of the ICAV), may invest in equity securities (such as common stock and shares of companies), government bonds, Exchange Traded Notes, money market

instruments (including short-term obligations, negotiable certificates of deposit and commercial paper rated investment grade at the time of purchase), tracking stocks (a class of stock whose value is linked to a specific business unit or operating division within a larger company and which is designed to “track” the performance of such business unit or division), and Depositary Receipts.

The Investment Manager may also, where set out in the investment policy of a Fund, for direct investment purposes use FDI including, but not limited to, forward foreign currency contracts, futures (which may, for example, be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment), foreign currency futures contracts (which may be used to protect against currency fluctuations), options on futures contracts, currency and other swap agreements (each of which will be used to assist the Investment Manager in achieving a Fund’s objective and which may assist the Investment Manager in the efficient generation of exposure to Index constituents, production of a return similar to the return of the Index, management of cash flows, reduction of transaction costs or taxes, minimising of Tracking Error or for such other reasons as it deems of benefit to a Fund in the context of the Fund’s investment objective). Funds of the ICAV that do not currently use FDI will, prior to engaging in any FDI transactions arrange for a risk management process to be submitted to and cleared by the Central Bank in accordance with the requirements of the Central Bank. Where a Fund intends to use FDI this will be specified in its investment policy.

Each Fund may also hold ancillary liquid assets.

### **1.5 Limitations, and management of limitations, on investment in Index constituents**

There may be a number of circumstances where holding Index constituents may be prohibited by regulation, or may not otherwise be in the interests of Shareholders. These circumstances (including a description of the manner in which they may be managed by the Investment Manager in relation to a Fund) are set out below. Such circumstances include, but are not limited to, the following:

- (i) restrictions on the proportion of each Fund’s value which may be held in individual securities arising from compliance with the Regulations;
- (ii) the Index constituents change from time to time. The Investment Manager may adopt a variety of strategies when trading a Fund to bring it in line with the changed index. For example where a security which forms part of the Index is not available or a market for such security does not exist, a Fund may instead hold Depositary Receipts relating to such securities or may hold FDI;
- (iii) from time to time, securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner;
- (iv) a Fund may hold ancillary liquid assets and may have dividends or income receivable which the Investment Manager may equitise pending distribution;
- (v) securities held by a Fund and included in the Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index or purchasing a sample of stocks in the Index;
- (vi) the Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring the Fund perfectly in line with the Index at all times; and
- (vii) a Fund may sell securities that are represented in the Index in anticipation of their removal from the Index, or purchase securities not represented in the Index in anticipation of their addition to the Index.

### **1.6 Index replacement or substitution**

The ICAV reserves the right to substitute another index for the Index specified for a Fund where:

- (a) the weightings of constituent securities of the Index would cause the Fund to be in breach of the Regulations or become subject to adverse treatment under any relevant taxation rules or regulations;
- (b) the Index or index series ceases to exist;
- (c) a new index becomes available which supersedes the Index;
- (d) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as greater benefit to the Shareholders than the Index;
- (e) it becomes difficult to invest in securities comprised within the Index;
- (f) the Index Provider increases its charges to a level which the Directors of the ICAV considers too high;
- (g) the quality (including accuracy and availability of data) of the Index has, in the opinion of the Directors, deteriorated;
- (h) a liquid futures market relating to the transferable securities included in the Index ceases to be available; or
- (i) where an index becomes available which more accurately represents the likely tax treatment of the investing Fund in relation to the component securities in that index.

The general discretion referred to above is not exhaustive and Directors reserve the right to change a Fund's Index in any other circumstances as they consider appropriate. In any such instance, the substitute index would measure substantially the same market segment as the original Index, the relevant Fund Supplement will be updated, the Directors will change the name of a Fund (if appropriate) and Shareholders will be advised of the changed index. Any change to an Index, or to the name of a Fund will be approved in advance by the Central Bank.

Where any of the above changes cause a change to the investment objective or a material change to the investment policy of a Fund, approval of the Fund's Shareholders will be sought in advance of the change.

#### 1.7 Efficient portfolio management

**The Investment Manager may, on behalf of a Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving** the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund with an appropriate level of risk and taking into account the risk profile of that Fund. **Techniques and instruments used by the Funds for efficient portfolio management purposes** are set out in Appendix II. **Such techniques and instruments may include Investments in FDI such as futures, options and swaps, the entry into securities lending transactions,** repurchase and/or reverse repurchase agreements. All revenues arising from efficient portfolio management activities, net of direct and indirect operational costs will be retained by the Fund.

New techniques and instruments may be developed which may be suitable for use by the ICAV and the ICAV (subject as aforesaid and to the requirements of the Central Bank) may employ such techniques and instruments. Where a Fund intends to use these instruments for direct investment purposes, details will be disclosed in the Fund's investment policy.

Unless otherwise provided in the relevant Fund's Supplement, the ICAV, on behalf of a Fund, does not currently engage in any 'Securities Financing Transactions' as such term is defined in accordance with the SFTR.

However, in relation to 'Total Return Swaps' as such term is defined in accordance with the SFTR, Funds which offer hedged share classes ("**Hedged Share Classes**") may engage in total return swaps for currency hedging purposes only. The maximum proportion of the Net Asset Value of a Fund which offers Hedged Share Classes that can be subject to total return swaps is 100%. The expected proportion of the Net Asset Value of a Fund which offers Hedged Share Classes that will be subject to total return swaps is 80%.

#### 1.8 Share class hedging

Where a Fund seeks to hedge against currency fluctuations, while not intended, this could result in over- hedged or under-hedged positions due to external factors outside the control of the Fund. The ICAV in respect of the

relevant Fund, shall ensure that under-hedged positions do not fall short of 95% of the proportion of the Net Asset Value of a class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Hedged Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Any costs related to such hedging shall be borne separately by the relevant Hedged Share Classes. All gains/losses which may be made by any Hedged Share Classes of a Fund as a result of such hedging transactions shall accrue to the relevant Hedged Share Class. Hedging transactions shall be clearly attributable to the relevant Hedged Share Classes.

### **1.9 Securities lending programme**

The ICAV, on behalf of a Fund may enter into securities lending programme for the purposes of efficient portfolio management and subject to the conditions and limits set out in the Central Bank Requirements. The Manager has appointed State Street Bank GmbH to act as the ICAV's securities lending agent for the purposes of managing the securities lending programme. State Street Bank GmbH is part of the same group of companies as the Depositary. Under the terms of securities lending agreements which the securities lending agent will enter into on behalf of a Fund, the Fund will be entitled to receive revenue by way of a securities lending fee. The securities lending agent will retain a portion of the fee which will cover the direct and indirect operational costs of the securities lending activity (such as the costs of effecting the loans, the costs of managing collateral and the securities lending agent's fee (which will be at normal commercial rates)). The Fund will be entitled to the balance of the securities lending fee. Details of revenue arising from the securities lending activity (as well as details of the direct and indirect operational costs and fees) shall be included in the ICAV's semi-annual and annual reports.

### **1.10 EU Benchmark Regulation**

The EU Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', which took effect as at 30 June 2016), subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. The EU Benchmark Regulation will, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The EU Benchmark Regulation requires the ICAV to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided.

The ICAV is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the EU Benchmark Regulation.

## **6. INDICES**

### **1.1 General**

Each Fund will seek to track or replicate the performance of an Index. The Investment Manager will seek to minimise (insofar as this is possible and practicable) Tracking Error. In doing so, as the Index constituents may change over time, the Investment Manager will rely solely on the Index Provider for information as to the composition and weighting of the Index constituents. If the Investment Manager is unable to obtain or process such information in relation to an Index on any Business Day, the most recently published composition and/or weighting of that Index will be used for the purpose of management of the Fund's Investments. There is no assurance that an Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly without reference to the ICAV or a Fund.

### **1.2 Index rebalancing**

Rebalancing is the process by which an Index Provider periodically publishes changes in an Index to reflect the inclusion or exclusion of securities depending on the relevant Index rules. During a rebalance, securities are screened by an unaffiliated third party, retained by the Index Provider to calculate the Index, to determine whether they comply with the Index Provider's index methodology and are eligible to be included in an Index. Based on this screening, securities that meet Index requirements are added to the applicable Index, and securities that do not meet such requirements are dropped from the applicable Index. In response to market conditions, security and sector weights may fluctuate between annual Index rebalance dates. An Index Provider may also carry out unscheduled rebalances to an Index. An unscheduled rebalance may take place to adjust the constituents in an Index (for reasons which may include an error in a previous rebalancing).

When the constituents of an Index change, a Fund will typically seek to realign its Investments and exposures to more closely reflect the Index. To achieve this, Investments must be bought and so sold. This rebalancing will incur costs (such as brokerage, exchange trading costs or other fees, charges, interest, taxes or levies incurred in connection with acquiring or disposing of Investments) which are borne by the Fund and are not reflected in the calculation of the Index. These costs may therefore impact a Fund's Tracking Error.

## **7. DIVIDEND POLICY**

The Directors intend to distribute all or substantially all of the net income (interest and dividends, less expenses) of the Fund attributable to Shares. Dividends shall be payable in the currency of denomination of a Fund's distributing Share class to Shareholders. Normally, dividends will be declared with the frequency detailed in the Supplement for the relevant Fund. Details relating to dividend payments can be found on [www.wisdomtree.eu](http://www.wisdomtree.eu).

Shareholders who wish to receive dividend payments in any other currency should contact the Administrator to ascertain if this service is available. Any such foreign exchange conversions of dividend payments will be at the expense and risk of the Shareholder. Distributions of income in cash will be wired to the bank account designated by the Shareholder in the Participant Agreement or as designated in the Shareholder's arrangement with the Recognised Clearing System.

Any dividend unclaimed after six years from the date when it first becomes payable shall be forfeited automatically, without the necessity for any declaration or other action by the ICAV.

In the event Directors resolve to change the dividend policy of a Share class full details of the change in dividend policy will be reflected in a revised Supplement and all Shareholders will be notified in advance.

## **8. RISK FACTORS**

An investment in the ICAV and in any Fund should be made with an understanding that the value of a Fund's Investments may fluctuate in accordance with changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular security or issuer and changes in



general economic or political conditions. An investor in a Fund could lose the value of its investment over short or long periods of time.

Potential investors should therefore consider the risk factors below before investing in the ICAV or in any Fund. Additional risk information specific to individual Funds is specified in the Supplement for that Fund. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the ICAV's and each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

An investment in the ICAV and in any Fund should also be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of issuers may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of a Fund's Investments and therefore a decrease in the value of shares of the Fund). Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic or banking crises.

**Absence of Active Market Risk.** Although the Shares of a Fund are traded on more than one stock exchange, there can no assurance that an active trading market for such shares will develop or be maintained.

**Brexit Risk.** On 29 March 2017 the United Kingdom submitted a notification of its intention to withdraw from the European Union. The United Kingdom ceased to be a Member State of the European Union with effect from 31 January 2020.

The ICAV may be negatively impacted by changes in law and tax treatment resulting from the United Kingdom's departure from the EU particularly as regards any United Kingdom situate investments which may potentially be held by a Fund in question. In addition, United Kingdom domiciled investors in a Fund(s) may be impacted by changes in law, particularly as regards United Kingdom taxation of their investment in a Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the United Kingdom's exit, which are to be negotiated by the United Kingdom and the rest of the EU, and United Kingdom law following such an exit. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by a Fund(s).

**Capital controls and sanctions risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the government of an investor's country of residence with respect to other governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include derivative instruments related thereto. Levies may be placed on profits repatriated by foreign entities (such as a Fund). Capital controls and/or sanctions may also impact the ability of a Fund to create and redeem Shares or to buy, sell, transfer, receive, delivery or otherwise obtain exposure to, foreign securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares of a Fund, and cause a Fund to decline in value.

**Corporate debt securities risk.** Investors should note that cash interest rates vary over time. The price of debt securities will generally be affected by changing interest rates. A Fund may invest in corporate debt securities from companies with a range of credit worthiness. A default by the issuer of a debt security may result in a reduction in the value of that Fund. Although certain Funds may invest in debt securities that invest and trade in the secondary market, the secondary market for corporate debt securities can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions.

**Counterparty risk.** Where a Fund enters into FDI transactions or places cash in bank deposit accounts, this exposes the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

**Counterparty risk to the Depositary.** The ICAV will be exposed to the credit risk of the Depositary as a counterparty or any depositary used by the Depositary where cash is held by the Depositary or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the ICAV will be treated as a general creditor of the Depositary or other depositaries in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or other depositaries in segregated accounts and should be protected in the event of insolvency of the Depositary or other depositaries. Were such a counterparty to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

**Country risk.** The value of a Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, will weaken a country's securities markets.

**Currency risk.** A Fund's Base Currency will typically reflect the currency of denomination of the relevant Index. Where the Index constituents are denominated in currencies other than the Base Currency, Investments of a Fund may be acquired in currencies which are not in the Fund's Base Currency. Unless stated in its investment policy, the Investment Manager will not utilise hedging, techniques to seek to mitigate a Fund's currency exposure. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies. For emerging market countries, volatility in currency markets can be heightened. Depending on an investor's currency of reference, currency fluctuations between that currency and the Base Currency may adversely affect the value of an investment in a Fund. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of a Fund may be strongly influenced by movements in exchange rates as currency positions held by that Fund may not correspond with the securities positions held. Shares may be denominated in a currency other than that traded on a stock exchange in which case exchange rate fluctuations may have a negative effect on the returns of a Fund.

**Cyber Security risk.** With the increased use of technologies such as the internet to conduct business, the ICAV, Authorised Participants, service providers (including the Investment Manager, Administrator and Depositary) and the relevant listing exchange are susceptible to operational, information security and related "cyber" risks both directly and through their service providers. Similar types of cyber security risks are also present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such portfolio companies to lose value. Unlike many other types of risks faced by a Fund, these risks typically are not covered by insurance. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber security failures by or breaches of the systems of a Fund's adviser, distributor and other service providers (including, but not limited to the Investment Manager, Administrator, Depositary, Index Providers, Registrar, Transfer Agent and fund accountants), market makers, Authorised Participants or the issuers of securities in which a Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with a Fund's ability to calculate its Net Asset Value, disclosure of confidential trading information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability

of a Fund or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, cyber attacks may render records of a Fund's assets and transactions, shareholder ownership of a Fund's shares, and other data integral to the functioning of a Fund inaccessible or inaccurate or incomplete. Substantial costs may be incurred by a Fund in order to resolve or prevent cyber incidents in the future. The ICAV cannot control the cyber security plans and systems put in place by service providers to the Funds, issuers in which a Fund invests, market makers or Authorised Participants. The Funds and Shareholders could be negatively impacted as a result.

**Dealing Day risk.** A Fund may not trade on a particular Dealing Day or it may have suspended the calculation of its Net Asset Value (and as a result the subscription and redemption of Shares) on a particular Dealing Day, notwithstanding that foreign exchanges on which a Fund's investments may be listed or traded. As a result the value of the securities in the Fund's portfolio may change on days when Shareholders or other investors will not be able to purchase or sell a Fund's Shares.

**Depository Receipts.** Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. A Fund will not invest in any unlisted Depository Receipts or any Depository Receipt that the Investment Manager deems to be illiquid or for which pricing information is not readily available. In addition, all Depository Receipts generally must be sponsored; however, a Fund may invest in unsponsored Depository Receipts under certain limited circumstances. The issuers of unsponsored Depository Receipts are not obligated to disclose material information and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depository Receipts. The use of Depository Receipts may increase tracking error relative to an underlying Index.

**Emerging markets risk.** The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions. They may also have higher levels of debt or inflation. There are, therefore, certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include:

#### Auditing and accounting standards risk

The legal infrastructure and accounting, auditing and reporting standards in some countries in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

#### Depository risk

Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems.

#### Currency risk

Currency risk arises from fluctuations in currency exchange rates; revaluation of currencies; future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions.

#### Expropriation risk

With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of a Fund, including the withholding of dividends.

#### Inflation risk

Although many companies in which a Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

#### Legal risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. In certain emerging market countries there may be considerable uncertainty around the legislative framework for the purchase and sale of investments and in relation to beneficial interests in those investments and there can be no assurance regarding how the courts or agencies of those emerging market countries will react to issues arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment strategies contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment strategies contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment strategies contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian, agent or correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the ICAV against any such sub-custodian, agent or correspondent in a court of any jurisdiction will be enforced by a court of an emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of a Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Fund and its operations. In addition, the income and gains of a Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgement in a court outside of Ireland.

#### Liquidity risk

Securities of many companies of emerging market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing markets countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of a Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

#### Political risk

Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities of a Fund.

#### Settlement risk

Certain emerging market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold.

**FDI Risk.** Where disclosed in the relevant Supplement a Fund may invest in FDI in accordance with the requirements of the Central Bank. The FDI that may be used or invested in are futures, forwards, options, swaps, credit default swaps, inflation swaps (which may be used to manage, subject to the limits and conditions set out in Appendix II, inflation risk) swaptions, contracts for difference, interest rate swaps and warrants. These derivative positions may be executed either on exchange or over the counter. Such FDI tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Fund's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that a Fund invests in FDI, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Fund suspension risk.** The ICAV may suspend calculation of the Net Asset Value and the subscription and redemption of Shares of one or more Funds under certain circumstances. During such suspension it may be difficult for an investor to buy or sell Shares, and the market price may not reflect the Net Asset Value per Share. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that the price at which an investor buys or sells shares may represent a larger discount or premium to the Net Asset Value per Share than might otherwise be the case.

**Geopolitical risk.** Some countries and regions in which a Fund may invest have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short - term market volatility and may have adverse long-term effects on local country and world economies and markets generally. Such geopolitical and other events may also disrupt securities markets and, during such market disruptions, a Fund's exposure to the other risks described herein will likely increase. Each of which may negatively impact a Fund's investments.

**Government debt securities risk.** Investors should note that in periods of low inflation the positive growth of Funds that invest in government debt securities may be limited.

**ICSD Fund Risk.** Investors that settle or clear through an International Central Securities Depository will not be a registered Shareholder in the relevant ICSD Fund and they will hold an indirect interest in such Shares. Therefore, investors will not be able to exercise the rights associated with being a Shareholder directly with the ICAV. Investor's rights in respect of Shares in the ICSD Funds will be governed by their agreement with their nominee, broker or International Central Securities Depository, as appropriate.

The Common Depository is contractually bound to collate all votes received from the applicable International Central Securities Depositories (which reflects votes received by the applicable International Central Securities Depository from participants) and the Common Depository's Nominee should vote in accordance with such instructions. However, the ICAV has no power to ensure the Common Depository relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons, other than the registered holder of the Global Certificate, which for ICSD Funds will be the Common Depository Nominee.

Upon instruction of the Common Depository Nominee, redemption proceeds and any dividends declared are paid by the ICAV or its authorised agent to the applicable International Central Securities Depository. Investors shall have no claim directly against the ICAV in respect of redemption proceeds or dividend payments due in respect of shares represented by the Global Certificate and the obligations of the ICAV will be discharged by payment to the applicable International Central Securities Depository upon the instruction of the Common Depository's Nominee.

If an applicant on the primary market submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the applicant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to that applicant other than its contractual right to recover such costs. In the event that no recovery can be made from the applicant any costs incurred as a result of the failure to settle will be borne by the relevant ICSD Fund and its investors.

**Issuer-specific risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of a Fund.

**Index risk.** A Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, a Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of an Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

The performance of a Fund may be negatively affected by a general decline of the securities or the market segment relating to an Index. Each Fund invests in securities included in or representative of an Index regardless of their investment merit. The securities in an Index or each Fund's portfolio may underperform the returns of other securities or indexes that track other economic sectors, countries, regions, markets or asset classes. Various types of securities or indices tend to experience cycles of outperformance and underperformance in comparison to general securities markets.

While Index Providers do provide descriptions of what each Index is designed to achieve, Index Providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published indices will be in line with their described index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time. In addition, apart from scheduled rebalances, Index Providers may carry out additional ad hoc rebalances to their indices in order to, for example, correct an error in the selection of index constituents. Where the Index of a Fund is rebalanced and the Fund in turn rebalances its portfolio to bring it in line with its Index,

any transaction costs arising from such portfolio rebalancing will be borne by the Fund and, by extension, its Shareholders. Unscheduled rebalances to the Index may also expose the Fund to Tracking Error. Therefore, errors and additional ad hoc rebalances carried out by an Index Provider to a Fund's Index may increase the costs of the Fund. No Index Provider has any obligation to take the needs of the ICAV or the Shareholders into consideration in determining, composing or calculating any Index. The ICAV has neither control nor input into the determination of the composition or calculation of any Index.

**Index replicating and tracking risk.** There is no guarantee that the investment objective of any Fund will be achieved. In particular, no financial instrument enables the returns of any Index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of an Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. A Fund is not expected to track or replicate the performance of its respective Index at all times with perfect accuracy. A Fund is, however, expected to provide investment results that generally correspond to the price and yield of its respective Index.

**Index sampling risks.** It may be expensive and inefficient to buy and sell all Index constituents and so a Fund may, where disclosed in its investment policy, use "sampling" techniques to select securities. In such circumstances the Investment Manager may select a representative sample of securities that approximates the full Index in terms of key risk factors and other characteristics. These factors include price/earnings ratio, industry weights, country weights, market capitalisation, dividend yield, and other financial characteristics of stocks. While a Fund keeps currency, country, industry sector and subsector exposure within tight boundaries compared with that of its Index, there is the risk that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the relevant Index.

**Investing in unlisted securities.** Although a Fund will generally invest in listed securities, pursuant to the Regulations a Fund has the right to invest up to 10% of its Net Asset Value in securities which are not traded on a Regulated Market. In such situations, a Fund may therefore be unable to readily sell such securities.

**Investment risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objectives of any Fund will be achieved.

**Investment style risk.** Each Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. A Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, a Fund's performance may be adversely affected by a general decline in the market segments relating to its Index. The returns from different types of securities in which a Fund invests may underperform returns from the various general securities markets or different asset classes. Different types of securities (for example, large-, mid- and small-capitalisation stocks) tend to go through cycles of doing better – or worse – than the general securities markets. In the past, these periods have lasted for as long as several years.

**Liquidity consideration.** The ICAV's ability to invest and liquidate the assets of Funds which have invested in the securities of smaller companies may, from time to time, be restricted by the liquidity of the market for smaller company securities in which the Fund, or any collective investment scheme in which the Fund is invested.

**Liquidity and pricing risk.** The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares. Volatility in the price of Shares in a Fund may arise from fluctuations in the exchange rates of currencies in which the Fund's assets are held, as well as from fluctuations in the price of equities or interest rates in relation to other transferable securities in which the Fund may be invested.

Investments in emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares in a Fund. There can be no assurance that there will be any market for an Investment acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments. Additionally, there may be instances where illiquid Investments are traded through and priced by one broker only, which may also adversely affect the value or ease of disposal of such Investments.

**Pandemic Risk.** An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However each of the Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly and, at the date of this Prospectus, are working efficiently such that services to the Funds provided by such service providers have not been materially impacted by the outbreak of Covid-19.

**Portfolio turnover risk.** A Fund will purchase and sell securities without regard to the effect on portfolio turnover. Higher portfolio turnover will cause a Fund to incur additional transaction costs. A Fund whose Index is oriented to a specific economic sector, country or region will concentrate in the securities of issuers relating to that economic sector, country or region, and will be particularly subject to the risks of adverse political, industrial, social, regulatory, technological and economic events affecting such sector, country or region.

**Suspension risk.** The ICAV may suspend calculation of the Net Asset Value and the subscription and redemption of Shares of one or more Funds under certain circumstances. During such suspension it may be difficult for an investor to buy or sell Shares, and the market price may not reflect the Net Asset Value per Share. In the event that the ICAV has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that the price at which an investor buys or sells Shares may represent a larger discount or premium to the Net Asset Value per Share than might otherwise be the case.

In certain markets trading on the local exchange may be carried out by one or a small number of local market account holders. If such account holder(s) fail(s) to deliver stock or monies in relation to a trade, there is a risk of suspension in relation to all Funds which effect their trading on the local market through such account holder(s). This risk may be increased where a Fund participates in a securities lending programme. Suspension in either case may increase the costs of the Fund.

**Market risk.** The trading price of fixed income securities, equity securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Events in 2008, 2009, 2010 and 2011 have resulted in a prolonged and significant market downturn and a high degree of market volatility. Possible continuing market turbulence may have an adverse effect on Fund performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Non-correlation risk.** The performance of the Funds is measured against a specified Index. However, as with all index funds, the performance of a Fund and its Index may differ from each other for a variety of reasons. For example, each Fund incurs operating costs not incurred by its Index. In addition, a Fund may not be fully invested in the securities of its Index at all times or may hold securities not included in its Index and may be



subject to pricing differences, differences in the timing of dividend accruals, operational inefficiencies and/or the need to comply with investment and borrowing restrictions as set out under the heading “**Investment and Borrowing Restrictions**”. A Fund may be subject to foreign ownership limitations and, as a result, may not be able to invest in certain securities to the same extent as its Index. The use of sampling techniques may affect a Fund’s ability to achieve close correlation with its Index. A Fund using a representative sampling strategy generally can be expected to have a greater non-correlation risk and this risk may be heightened during times of increased market volatility or other unusual market conditions.

**Secondary Market risks.** Shares of a Fund will be traded on exchange, the Secondary Market. The price at which Shares are traded on the Secondary Market will differ from the Net Asset Value of Shares due to factors which include the extent of supply and demand on the stock exchange on which the Shares are traded. The ICAV cannot predict the level at which Shares will be traded and whether they will trade at, below, or above their Net Asset Value per Share. The Net Asset Value per Share and the Secondary Market price of Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor calculating the bid and offer price of Shares will take account of the Net Asset Value of Shares, the requisite amounts of securities of the Index in respect of Creation Units including transfer taxes (if applicable), the costs of subscribing for Shares and custody costs (amongst others). Where the notional price of purchasing the securities comprising the Index corresponding to a subscription for a Creation Unit is less or more than the Secondary Market price of Shares in a Creation Unit, then an Authorised Participant may choose to arbitrage the Fund by subscribing for or redeeming Creation Units.

Investors on the Secondary Market may purchase Shares through a broker, Authorised Participant or other market maker. In such circumstances, the investor may not be entered as a Shareholder or appear on the ICAV’s register of Shareholders. Where an investor does not appear on the ICAV’s register of Shareholders, any such investor will not have rights exercisable by Shareholders, such as voting rights or rights to participate at meetings of the ICAV or of a Fund.

**Secondary Market price of Shares risk.** As with all exchange traded funds, Shares of a Fund will be bought and sold on the Secondary Market at market prices. Although it is expected that the market price of the Shares will approximate the Fund’s Net Asset Value per Share, there may be times when the market price and the Net Asset Value per Share vary significantly, including due to supply and demand of the Fund’s Shares and/or during periods of market volatility. As a result an investor may pay more or less than the Net Asset Value per Share when you buy Shares on the Secondary Market. Correspondingly, an investor may receive more or less than the Net Asset Value per Share when Shares are sold on the Secondary Market. Where an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value per Share or sells Shares at a time when the market price is at a discount to the Net Asset Value per Share, an investor may sustain losses.

**Securities lending risk.** Where a Fund engages in stocklending transactions it will receive collateral from a borrower in respect of each transaction. Despite holding collateral, a Fund could still be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities. As with any extensions of credit, there are risks of delay, recovery or even loss. Should the borrower of securities fail to return the security or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the daily marked to market value of the securities on loan. However there is a risk that the value of the collateral may fall below the value of the securities on loan and if the Fund is not able to recover the securities loaned, the collateral will be sold and cash proceeds will be used to replace securities in the marketplace. Any shortfall in the cash proceeds available to replace the loaned securities shall be at the credit risk of the stocklending agent, under their contractual indemnification. In addition, as a Fund may invest cash collateral received it will be exposed to the risk associated with such investments, such as loss in value or a failure or default of the issuer of the relevant security.

**Segregated liability risk.** The ICAV is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However the ICAV is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

**Settlement risk.** Some Funds may have dealing procedures which provide for the settlement of subscriptions monies after the cut off time for receipt of Order Forms. These Funds bear the risk that an Authorised Participant fails to pay some or all of the relevant subscription monies or that such payments are not made within the timeframe set out in the relevant Supplement. The ICAV may pursue such investors to recover any losses suffered by the relevant Fund. However, the relevant Fund may suffer a loss if the ICAV is unable to recover these losses from such investors.

**Stock Connect risk.** The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited (“**HKEX**”), Shanghai Stock Exchange (“**SSE**”) and China Securities Depository and Clearing Corporation Limited (“**CSDCC**”).

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company as established by The Stock Exchange of Hong Kong Limited (“**SEHK**”), may be able to trade eligible China A shares listed on SSE by routing orders to SSE.

Subject to the requirements of the Central Bank, the Fund may seek exposure to stocks issued by companies listed on the PRC stock exchanges via Stock Connect. Stock Connect is a new trading programme that links the stock markets in PRC and Hong Kong and may be subject to additional risk factors. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the Fund’s ability to invest in China A Shares through the programme on a timely basis and as a result, the Fund’s ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. Where a suspension in the trading through the Stock Connect is effected, the Fund’s ability to access the PRC market will be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC stock market is open for trading but the Hong Kong stock market is closed.

The China A Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors will not hold any physical China A Shares.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds, maximum cross-boundary investment quota and a daily quota) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current PRC rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the PRC rules. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the ICAV) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. If the shareholding of a single investor in a China A Share listed company exceeds the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. Investors in Hong Kong and PRC can trade and settle shares listed on the other market via the exchange and clearing house in their home market. If the clearing house defaults on its obligation to deliver securities / make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing PRC practices, the Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf. China A Shares traded through Stock Connect are held by the sub-custodian in accounts in the CSDCC maintained by the HKEX. HKEX in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with CSDCC for the Stock Connect. The precise nature and rights of the Fund as the beneficial owners of the China A Shares through HKEX as nominee are not well defined under mainland Chinese law and there have been few cases involving a nominee account structure in the mainland Chinese courts.

- **PRC Tax Status.** In connection with investment in PRC securities, various PRC taxes may be imposed on the Fund. The following statements do not constitute tax advice and are intended only as a general guide to current PRC law as at the date of this document. PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect. These statements relate only to certain limited aspects of the PRC taxation treatment of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the ICAV.
- PRC Corporate Income Tax ("**CIT**"). If the Fund is considered as a tax resident enterprise of the PRC, it should be subject to CIT at 25% on its worldwide taxable income. If the Fund is considered a non-tax resident enterprise with an establishment or place of business ("**PE**") in the PRC, the profits and gains attributable to that PE should also be subject to CIT at 25%.

The Manager and the Investment Manager intend to manage and operate the Fund in such a manner that the Fund should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

- Dividends. Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") promulgated by the Ministry of Finance, the State Administration of Taxation (the "**SAT**") and the CSRC on 14 November 2014, the Fund is subject to WIT at 10% on dividends received from China A Shares traded via Shanghai-Hong Kong Stock Connect.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applies to Shenzhen-Hong Kong Stock Connect.

- Capital gains. Pursuant to Notice No. 81, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A Shares through the Shanghai-Hong Kong Stock Connect. Based on Notice No. 81 and having consulted professional and independent tax advisor, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via Shanghai-Hong Kong Stock Connect is made by the Manager or the Investment Manager on behalf of the Fund.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applies to Shenzhen-Hong Kong Stock Connect.

**Taxation risk.** The tax information provided in the section entitled "Taxation" is based on the law and practice of taxation as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the ICAV and any Fund. It could also affect the value of a Fund's Investments in the affected jurisdiction, a Fund's ability to achieve its investment objective, and/or alter the after-tax returns to

Shareholders. Where a Fund invests in FDI, these considerations may also extend to the jurisdiction of the governing law of the FDI and/or the relevant counterparty and/or to the markets to which the FDI provides exposure. The availability and value of any tax reliefs available to Shareholders depend on the individual circumstances of each Shareholder. The tax information provided in the section entitled "Taxation" is not exhaustive and does not constitute legal or tax advice. Prospective Shareholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Funds. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, neither the ICAV, the Manager, a Fund, the Investment Manager, the Depositary nor the Administrator shall be liable to account to any Shareholder for any payment made or suffered by the ICAV or the affected Fund in good faith to a fiscal authority for taxes or other charges of the ICAV or the affected Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The ICAV may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the ICAV invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The ICAV may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value of the Shares.

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (BEPS) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports on the first phase of the project, analysis and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to the relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect to amend a specific tax treaty at certain times after both parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the ICAV will have investments, in the countries where the ICAV is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the ICAV.

**Unlisted securities.** Although a Fund will generally invest in listed securities, a Fund has the discretion to invest up to 10% of its Net Asset Value in securities which are not listed or traded on a Regulated Market. Securities which are neither listed nor traded on a Regulated Market may become illiquid and as a result a Fund may be unable to readily sell such securities and thereby realise their value. In such circumstances the Fund's Net Asset Value will be adversely affected.

**Valuation risk.** A Fund's Investments will typically be valued at the relevant market value, in accordance with the Instrument and applicable law. In certain circumstances, a portion of a Fund's assets may be valued by the ICAV at fair value using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary when other reliable pricing sources may not be available. If no relevant information is available from those sources or if the ICAV considers available information unreliable, the Directors may value a Fund's assets based on such other information as the ICAV may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price a Fund would receive upon sale of an Investment and to the extent a Fund sells an asset at a price lower than the price at which it has been valued the Fund's Net Asset Value will be adversely affected.

**Volatility risk.** The Net Asset Value of certain Funds may be subject to high volatility. Further, prospective investors should be aware that investments are subject to normal market fluctuations and other risks inherent in investing in securities.

**Collection accounts.** A single collection account is operated at umbrella level in the name of the ICAV (the "Collection Account"). All subscription and redemption monies and dividends or cash distributions payable to or from the Funds are channelled and managed through the Collection Account.

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Collection Account in the name of the ICAV and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the ICAV with respect to any cash amount subscribed and held by the ICAV in the Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Fund or the ICAV, there is no guarantee that the Fund or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account in the name of the ICAV. For as long as such amounts are held in the Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the ICAV with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to dividends should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the ICAV or its delegate, the Administrator, promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

## **9. MANAGEMENT AND ADMINISTRATION**

The Directors control the affairs of the ICAV and are responsible for the overall investment policy, which will be determined by them and notified to the Manager. The Manager has delegated certain of its duties to the Investment Managers, the Administrator, the EU Marketing Agent and the UK Marketing Agent.

### **1.1 The Directors**

The ICAV shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the ICAV.

**Mr Vincent Dodd** (Irish Resident). Mr Dodd has over 27 years' experience in fund management, fund administration and private banking. He currently serves as a specialist independent director to a number of Irish and international financial services companies, UCITS and exchange listed mutual funds. Mr Dodd was Head of Private Banking at KBC Bank in Ireland from 1997 to 2003. Before joining KBC Bank he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland, from 1993 to 1997. He was a senior manager in the Private Clients Group of the Investment Bank of Ireland from 1991 to 1993. From 2003 to 2008, Mr Dodd was a senior consultant and director of a number of boutique advisory companies working with family offices, corporate and private institutions in the Irish market. Mr Dodd received his B.A. in Economics and Politics from University College Dublin in 1986 and his DBA in Corporate finance and Business Administration in 1987 from Queens University Belfast. Mr Dodd completed the

Post Graduate Diploma in Corporate Governance in 2010 at the Smurfit Business School in University College Dublin. Mr Dodd is a member of the Institute of Directors. Mr Dodd is an independent, non-executive Director.

**Ms Denise Kinsella** (Irish resident). Ms Kinsella is an experienced independent non-executive director and chairperson of a number of asset management funds and companies. She has over 30 years' experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) prior to which (1988 to 1999) she held senior executive roles at Bank of Ireland including Head of Client Services and Head of Legal Affairs at Bank of Ireland Securities Services (since acquired by Northern Trust) and, in Bank of Ireland Asset Management, as a Senior Manager. Ms Kinsella is a past Chairperson of Irish Funds, the Irish Funds industry association and its legal and regulatory sub-committee and represented the industry on a number of key funds industry working groups including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Committee on Collective Investment Governance formed by the Central Bank of Ireland to develop recommendations for good governance practice for funds. Ms Kinsella was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She graduated in law from Trinity College Dublin (1983), was admitted as a solicitor by the Law Society of Ireland (1987) and holds a diploma in company direction from the Institute of Directors (UK) (2011). She is a founding member and Director of the Irish Funds' industry charity, basis.point.

**Mr Amit Muni** (US resident). Mr Muni has served as Executive Vice President-Finance and Chief Financial Officer of WisdomTree Asset Management, Inc since March 2008. Prior to joining WisdomTree, Mr Muni served as Controller and Chief Accounting Officer of International Securities Exchange Holdings, Inc., an electronic options exchange, from 2003 until March 2008. Mr Muni was Vice President, Finance, of Instinet Group Incorporated, an electronic agency broker-dealer, from 2000 to 2003. From 1996 until 2000, Mr Muni was employed as a Manager of the Financial Services Industry Practice of PricewaterhouseCoopers LLP, an accounting firm. From 1991 until 1996, Mr Muni was an accountant and a senior auditor for National Securities Clearing Corporation, a firm that provides centralised clearing, information and settlement services to the financial industry. Mr Muni received a B.B.A. in Accounting from Pace University and is a Certified Public Accountant.

**Mr Peter Ziembra** (US resident). Mr. Ziembra has served as Executive Vice President – Senior Advisor to the CEO and Chief Administrative Officer of WisdomTree Asset Management, Inc since January 2018. Prior to this role, he served as Executive Vice President-Business and Legal Affairs of WisdomTree Asset Management, Inc since January 2008 and Chief Legal Officer since March 2011. From April 2007 to March 2011, Mr Ziembra served as WisdomTree's General Counsel. Prior to joining WisdomTree, Mr Ziembra was a partner in the Corporate and Securities department of Graubard Miller, which served as WisdomTree's primary corporate counsel, from 1991 to 2007, and was employed at that firm beginning in 1982. Mr Ziembra received his B.A. in History with university honors from Binghamton University and his J.D. cum laude from Benjamin N. Cardozo School of Law. Mr Ziembra served as a director of WisdomTree Asset Management, Inc from 1996 to 2003.

**Mr Alexis Marinof** (Belgian Resident (UK Resident as of October 2013)). Mr Marinof is the Head of WisdomTree in Europe, and is also a non-executive director of the Manager and the EU Marketing Agent and an executive director and CEO of the UK Marketing Agent. Mr Marinof has over 19 years' experience in the Asset Management Industry and has a proven track record in building multi-product pan-European ETF businesses. Prior to joining WisdomTree, Mr Marinof was EMEA Head of SPDR ETFs and Managing Director at State Street Global Advisors (SSGA) in London. At SSGA, Mr Marinof also held the roles of EMEA Distribution Chief Operating Officer in London, Head of Middle East and Africa in Dubai and Head of the Nordic Region in Brussels. Mr Marinof is a Certified European Financial Analyst (CEFA) and holds a Master's degree in Finance and Business Management from the Université Catholique de Louvain-La-Neuve (Belgium).

**Mr Bryan Governey** (Irish Resident). Mr Governey joined WisdomTree in September 2014 and has served as General Counsel for WisdomTree in Europe since November 2016. He is responsible for the legal, compliance and human resource departments in Europe. Mr Governey is also a non-executive director of the Manager, and an executive director and CEO of the EU Marketing Agent. Prior to joining WisdomTree, Mr Governey was legal counsel at Renaissance Asset Managers from 2012 until 2014, and he served as legal counsel at Aviva Investors

from 2010 until 2012. Prior to this, Mr Governey was a solicitor in the asset management practice of Dillon Eustace in Ireland. He was admitted as a solicitor by the Law Society of Ireland in 2010 and also admitted as a solicitor of the Law Society of England and Wales in the same year. Mr Governey holds a B.A. in Philosophy and Political Science from Trinity College Dublin.

## 1.2 The Manager

The ICAV has appointed WisdomTree Management Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the investment management functions in respect of each Fund to the Investment Manager, the administration, transfer agency and registrar functions to the Administrator, and the marketing function to the EU Marketing Agent and the UK Marketing Agent. The Manager may from time to time appoint entities in relation to the distribution of Shares, which entities shall be paid out of the fee payable to the Manager.

The Manager is a private company limited by shares and was incorporated in Ireland on 23 June 2014 under company registration number 545822. It is 100% indirectly owned by WisdomTree and is part of the Promoter's group of companies. The Manager has an authorised share capital of €10,000,000 and will maintain an issued and fully paid up share capital of at least €125,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the ICAV. The directors of the Manager are the same as those of the ICAV.

The secretary of the Manager is Goodbody Secretarial Limited.

The Manager has approved and adopted a remuneration policy (the "**Remuneration Policy**"). The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the Manager's risk appetite. In the Manager's opinion, the Remuneration Policy is proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. Details of the Manager's up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: [www.wisdomtree.eu](http://www.wisdomtree.eu). A paper copy of these policy details is also available free of charge from the Manager upon request.

## 1.3 The Promoter

WisdomTree Asset Management, Inc acts as promoter of the ICAV. It is authorised by the SEC and is registered as an investment adviser under the Investment Advisers Act, 1940, as amended. It was established on 11 February 2005. As at 31 December 2019, funds under management totalled approximately US\$63,615 billion.

## 1.4 The Investment Managers

In respect of certain of the Funds as set out in the relevant Supplement, the Manager has appointed Assenagon Asset Management S.A. as investment manager pursuant to the Investment Management Agreement. Assenagon Asset Management S.A. will be responsible for the management of the investment of the assets of certain Funds of the ICAV in accordance with the investment objectives and policies described in this Prospectus and the Supplement for the relevant Fund, subject always to the supervision and direction of the Directors. Assenagon Asset Management S.A. is a joint stock ICAV incorporated under the laws of Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (the "**CSSF**") under Chapter 15 of the Law of December 2010 relating to undertakings for collective investments. Assenagon Asset Management S.A. has a registered office at Aerogolf Center, 1B, Heienhaff, 1736 Senningerberg, Luxembourg. The Investment Manager has approximately €24.8 billion in assets under management as at 30 August 2019.

In respect of all the remaining Funds, the Manager has appointed Irish Life Investment Managers Limited as investment manager pursuant to the Investment Management Agreement. Irish Life Investment Managers Limited will be responsible for the management of the investment of the assets of certain Funds of the ICAV in accordance with the investment objectives and policies described in this Prospectus and the Supplement for the relevant Fund, subject always to the supervision and direction of the Directors. Irish Life Investment Managers Limited was incorporated in Ireland on the 8 August, 1986 and is regulated by the Central Bank. Irish Life Investment Managers Limited currently has approximately €79 billion in assets under discretionary management, as at 30 June 2019.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund. The Investment Manager will, unless otherwise agreed with the Manager, discharge the fees and expenses of any such sub-investment managers. Information relating to any other sub-investment managers to whom the investment decision making may be delegated will be provided to Shareholders on request and details of any such sub-investment managers will be disclosed in the ICAV's annual report and audited financial statements and semi-annual report and unaudited financial statements.

### **1.5 The Depositary**

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as the depositary of the ICAV's assets pursuant to the Depositary Agreement. The Depositary provides safe custody of the ICAV's assets pursuant to the Regulations.

The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is GBP5,000,000 and its issued and paid up capital is GBP200,000. As at 30 June 2019 the Depositary held funds under custody in excess of US\$1,191 billion. The Depositary is a subsidiary of State Street Bank and Trust Company (“**SSBT**”) and the liabilities of the Depositary are guaranteed by SSBT. The Depositary, SSBT and the Administrator are ultimately owned by State Street Corporation. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol “STT”.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the ICAV's assets in accordance with applicable UCITS requirements. In addition, the Depositary has the following main duties, which may not be delegated:

- (i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the Regulations and the Instrument;
- (ii) it must ensure that the value of the Shares is calculated in accordance with the Regulations and the Instrument;
- (iii) it must carry out the instructions of the Manager, the ICAV and the Investment Manager unless such instructions conflict with the Prospectus, the Regulations or the Instrument;
- (iv) it must ensure that in transactions involving the ICAV's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;
- (v) it must ensure that the income of the ICAV or of any Fund(s) is applied in accordance with the Regulations and the Instrument;
- (vi) it must enquire into the conduct of the ICAV and the Manager (acting on behalf of the ICAV) in each accounting period and report thereon to Shareholders; and



- (vii) it must ensure that the ICAV's cash flows are properly monitored in accordance with the Regulations and the Instrument.

In accordance with applicable UCITS requirements, the Depositary shall be liable to the ICAV and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

In accordance with the Regulations, the Depositary must not carry out activities with regard to the ICAV or with regard to the Manager acting on behalf of the ICAV that may create conflicts of interest between itself and (i) the ICAV, (ii) the Shareholders and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled 'Conflicts of Interest' for details of potential conflicts that may arise involving the Depositary.

The Depositary may delegate its safekeeping duties only in accordance with the Regulations and provided that: (i) the services are not delegated with the intention of avoiding the requirements of the Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary will not be affected by any delegation of its safekeeping functions.

The Depositary may delegate its safekeeping duties in respect of the ICAV's assets to the list of sub delegates set out in Appendix V. The selection of entities to which safekeeping duties will be delegated will depend on the markets in which the ICAV invests. The Depositary has confirmed that no conflicts of interest arise as a result of such delegation.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the ICAV on request.

## **1.6 The Administrator**

The Manager has delegated its responsibilities as administrator to State Street Fund Services (Ireland) Limited pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value, processing Order Forms and dealing requests from the Primary Market, registry, transfer agency services and the preparation of the accounts of the ICAV, subject to the overall supervision of the Directors and the Manager.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of the Administrator is Stg£5,000,000 with an issued and paid up capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

## **1.7 The Marketing Agents**

The Manager has appointed WisdomTree UK Limited as the entity responsible for marketing the Shares of the ICAV within the UK pursuant to the Marketing and Support Services Agreement. The UK Marketing Agent is part of the Promoter's group of companies.

The Manager has appointed WisdomTree Ireland Limited as the entity responsible for marketing the Shares of the ICAV within the EU pursuant to the Marketing and Support Services Agreement. The EU Marketing Agent is part of the Promoter's group of companies.

### 1.8 The Registrar

As at the date of this Prospectus, all Funds will be CSD Funds and consequently, Link Market Services Trustees Limited has been appointed to act as the CSD Registrar in respect of the Shares in such CSD Funds. However, in the event that the Directors decide to launch any ICSD Funds or migrate any CSD Funds to settlement through an International Central Securities Depository in accordance with the Instrument, State Street Fund Services (Ireland) Limited will be appointed to act as ICSD Registrar in respect of the Shares in such ICSD Funds.

### 1.9 Conflicts of Interest

Due to the widespread operations undertaken by the Promoter, the ICAV, the Directors, the Manager, the Investment Manager, the EU Marketing Agent, the UK Marketing Agent, the Administrator and the Depository and, where applicable, their respective holding companies, subsidiaries and affiliates (each an "**Interested Party**") conflicts of interest may arise. Subject to the provisions below, the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising. All such transactions must be in the best interests of Shareholders (as at the date of the transaction) and are conducted as if negotiated at arm's length.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In particular, the Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis.

Without prejudice to the generality of the foregoing, the following conflicts of interest may arise:

- (i) an Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the ICAV;
- (ii) an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is in the best interests of Shareholders (as at the date of the transaction) and is conducted as if negotiated at arm's length;
- (iii) an Interested Party may deal with the ICAV as principal or as agent, provided that:-
  - A. the value of the transaction is certified by a person approved by the Depository (or by the Directors in the case of a transaction with the Depository or an affiliate of the Depository) as independent and competent; or
  - B. execution is on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
  - C. where A and B are not practical, execution is on terms which the Depository (or the Directors in the case of a transaction with the Depository or an affiliate of the Depository) is satisfied conforms with the principle that such a transaction be conducted at arm's length and is in the best interest of the Shareholders.

In the case of each transaction entered into with an Interested Party for or on behalf of the ICAV or any Fund(s), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which the transaction has complied with the principles set out at (A) to (C) above and where a transaction with an Interested Party is conducted in accordance with (C) above, the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its/their rationale for being satisfied that the transaction conformed to the requirement that such transactions be at arm's length and in the best interests of Shareholders as at the date of the transaction.

- (iv) certain of the Directors of the ICAV are or may in the future be connected with the Manager, Investment Manager and its affiliates. However, in their capacity as Directors of the ICAV, they will function as persons with independent fiduciary duties and will not be subject to the control of the Manager or Investment Manager. For the avoidance of doubt, the Directors shall not be liable to account to the ICAV in respect of such conflict, for example, as a result of receiving remuneration as directors or employees of the Manager or Investment Manager;
- (v) the ICAV may purchase or hold an Investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker;
- (vi) the ICAV may establish a Fund, the Index of which is licenced from the Promoter. The Promoter may receive a fee from the ICAV or the Manager in respect of such licencing arrangement;
- (vii) the Investment Manager's fee may be based on a percentage of the Net Asset Value of a Fund. The Manager and Investment Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) in relation to Investments. This may result in a potential conflict of interest as the Investment Manager's fee will increase as the Net Asset Value of a Fund increases;
- (viii) the Manager, Investment Manager and any sub-investment manager may be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the ICAV;
- (ix) the ICAV may invest in other collective investment schemes which may be operated and/or managed by an Interested Party. Where commission is received by the Manager or Investment Manager by virtue of an investment by the ICAV in the units/shares of any collective investment scheme, such commission will be paid into the property of the relevant Fund;
- (x) the Investment Manager may enter into arrangements with its affiliates whereby the Investment Manager may agree to pay out of its own resources an incentive or an inducement fee for new subscriptions into the Funds.
- (xi) affiliates of the Investment Manager may make investments in a Fund that could constitute a substantial percentage of a Fund's net assets. Such affiliate investors may, in their sole discretion and without notice to Shareholders, subscribe for Shares in a Fund or redeem all or a substantial amount of their Shares in a Fund.
- (xii) In the event of substantial redemptions by affiliated investors and/or other Shareholders, the Investment Manager may not be able to liquidate sufficient investments in a single Dealing Day and some or all of a redemption request by affiliated investors or other Shareholders may be deferred until a subsequent Dealing Day.

#### **1.10 Conflicts of interest within the Investment Manager**

Because the Investment Manager manages multiple portfolios for multiple clients, the potential for conflicts of interest exists. The Investment Manager manages portfolios having substantially the same investment style as the Funds but such portfolios may not have portfolio compositions identical to those of the Funds due, for example, to specific investment limitations or guidelines present in some portfolios or accounts, but not others. The Investment Manager may purchase securities for one portfolio and not another portfolio, and the performance of securities purchased for one portfolio may vary from the performance of securities purchased for other portfolios. The Investment Manager may place transactions on behalf of other accounts that are directly or indirectly contrary to investment decisions made on behalf of the Funds, or make investment decisions that are similar to those made for the Funds, both of which have the potential to adversely impact the Funds depending on market conditions. For example, the Investment Manager may purchase a security in one portfolio while appropriately selling that same security in another portfolio. In addition, some of these portfolios have fee structures that are or have the potential to be higher than the fees paid to the Investment Manager, which can cause potential conflicts in the allocation of investment opportunities between the Funds and the other accounts. However, the compensation structure for portfolio managers within the Investment Manager does not generally provide incentive to favour one account over another because that part of a portfolio manager's bonus based on performance is not based on the performance of one account to the exclusion of others. The Investment Manager has undertaken to manage all client accounts in a fair and equitable manner.

### **1.11 Meetings**

In accordance with section 89 of the Act, the Directors have elected to dispense with the holding of annual general meetings in the ICAV.

### **1.12 Accounts and Information**

The ICAV's accounting year-end is 31 December in each year. The ICAV prepares an annual report and audited financial statements.

The ICAV prepares an annual report and audited financial statements within four months of the end of the financial period to which they relate i.e. by 30 April of each year. Copies of the half-yearly report and unaudited financial statements (made up to 30 June) are also prepared within two months of the end of the half year period to which they relate i.e. by 31 August of each year.

The annual report and audited financial statements and half-yearly report and unaudited financial statements will be sent to the Companies Announcement Office of Euronext Dublin within four months of the ICAV's financial year end and two months of the half year period respectively. Copies of the annual report and audited financial statements and half-yearly report and unaudited financial statements will be sent, on request, to Shareholders.

## **10. VALUATION**

### **1.1 Calculation of Net Asset Value**

The calculation of the Net Asset Value of each Fund and of each class of Shares within a Fund (if applicable) will be carried out by the Administrator in accordance with the requirements of the Instrument. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspension" below, the calculation of the Net Asset Value of each Fund, the

Net Asset Value of any class of Shares and the Net Asset Value per Share will be prepared by reference to each Valuation Point.

The Net Asset Value of each Fund will be expressed in its Base Currency. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of a Fund and deducting from such amount the liabilities of the Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund). The Net Asset Value of any class of Shares within a Fund will be determined by deducting the share of liabilities attributable to that class from the assets attributable to the class. The Net Asset Value of each Share class will be expressed in the currency of denomination of the relevant Share class. The Net Asset Value attributable to each Share of each class will be determined by dividing the Net Asset Value of the class by the number of Shares in issue (or deemed to be in issue) in that class as of the relevant Valuation Point.

Investments of a Fund will be valued in accordance with the valuation provisions contained in the Instrument. The Instrument enables a Fund to be valued using the methodology employed by the underlying Index for valuing Investments. Investments may therefore be valued at either (a) last traded price, (b) bid price (either closing bid price or last bid price), (c) closing mid-market price or (d) latest mid-market price at close of business on the relevant Regulated Market on a Dealing Day. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary. The valuation methodology used to determine the Net Asset Value per Share of a Fund will be consistently applied for the same assets of the same class and will be specified in the Supplement of the relevant Fund.

Where Investments are quoted, listed or normally dealt in on more than one Regulated Market the market, which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. Where such Investments do not have available prices (or have prices which the Directors view as unrepresentative) those Investments shall be valued at their probable realisation value. The probable realisation value of an Investment will be estimated with care and in good faith by a competent person, firm or association making a market in such Investment appointed by the Directors (and approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the Depositary). Where such Investments are acquired at a premium or a discount outside or off the Regulated Market they may be valued taking into account the level of premium or discount at the date of valuation with the approval of the Depositary (who must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment).

Where Investments comprising bonds, notes, and similar non-money market debt assets are not constituents of the Index underlying a Fund, such assets shall be valued at the closing mid-market price on the main market on which these assets are traded or admitted for trading (i.e. the market which is the sole market or which is, in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. Where investments comprising money market instruments (e.g. certificates of deposit, bankers acceptances and commercial paper) are not constituents of the Index underlying a Fund, the value of such assets shall be determined using reliable market quotations. In the absence of reliable market quotations they shall be valued using valuation models or matrix pricing, which incorporate yield and/or price with respect to such money market instruments that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from securities dealers to determined current value. Investments comprising money market Investments with a known residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk may be valued using the amortised cost method of valuation in accordance with the requirements of the Central Bank. The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the Central Bank's requirements.

The value of investments comprising a unit in an open-ended collective scheme/mutual fund shall be the latest available net asset value of such unit. Cash, deposits and other liquid assets will be valued at face value with applicable interest accrued. FDI (including futures contracts and options dealt in on a Regulated Market) shall

be valued at the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for the purpose by the Depositary). OTC FDI shall be valued at least daily using either a counterparty quotation, an alternative valuation calculated by the ICAV or an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary. Where a counterparty valuation is used, it must be approved or verified at least weekly by a party independent of the counterparty (approved for the purpose by the Depositary). Where an alternative valuation is used the ICAV will follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. The ICAV may also value OTC FDI in accordance with the requirements of relevant regulations or Central Bank requirements. Where significant differences arise these must be promptly investigated and explained.

Notwithstanding the provisions set out above the Directors, with the approval of the Depositary, may adjust the value of any Investment if, (a) after accounting for currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as they may deem relevant, or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary to reflect its fair value.

## **1.2 Publication of Net Asset Value**

The Net Asset Value per Share in a Fund shall be made public at the offices of the Administrator during normal business hours on each Business Day and will be notified immediately upon calculation to the ISE and any other exchanges on which the Shares of the Funds are listed from time to time (as necessary) by the Administrator. The up to date Net Asset Value per Share in a Fund will also be published on [www.wisdomtree.eu](http://www.wisdomtree.eu) and in such other media as may be required.

## **1.3 Temporary Suspension**

The Directors may declare a temporary suspension of the determination of the Net Asset Value and of the issue, redemption and switching of any particular class of Shares in the ICAV or any Fund:

- (a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Index constituents relating to a Fund or the Investments of a Fund (as the case may be) from time to time are quoted, listed, traded or dealt in, or when the foreign exchange markets corresponding to a Fund's Base Currency or the currency in which a considerable portion of the Index constituents relating to a Fund or the Fund's Investments (as the case may be) are denominated, is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of a Fund is not, in the opinion of the Directors, reasonably practicable without this being detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;
- (c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the ICAV or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- (d) during the whole or any part of any period when the ICAV is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors,

be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;

- (e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the ICAV or terminate any Fund;
- (f) when dealings of the Shares on a relevant stock exchange are restricted or suspended;
- (g) when settlement or clearing of securities in a Securities Settlement System is disrupted;
- (h) any period when the dealing of Shares is suspended pursuant to any order or direction issued by a relevant regulatory authority;
- (i) any period when an Index is not compiled or published; any period in which a counterparty with which the ICAV has entered into a swap transaction is unable to make any payment due or owing under the swap, including where it is unable to repatriate or exchange at a reasonable rate the proceeds of its underlying hedge;
- (j) any period when the Directors, in their discretion, consider suspension to be required or in the interests of the ICAV, a Fund or the Shareholders of a Fund; or
- (k) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the ICAV.

Notice of the beginning and end of any period of suspension will be communicated immediately to the Central Bank, Euronext Dublin, any other relevant stock exchange and the relevant Securities Settlement System. Such notice shall also be published in such publication(s) as the Board may determine and, in any event, shall be communicated through the media by which Share prices are published. Notice shall also be given to any person applying to subscribe for, or redeem Shares in the Fund concerned. Any applications for Shares received during any period of suspension will normally be held over until the next Dealing Day.

The ICAV, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

## **11. BROKERAGE TRANSACTIONS**

The Investment Manager is responsible for the investment of Fund assets. In selecting the brokers or dealers for any transaction relating to Investments the Investment Manager may make such selection based on factors deemed relevant, including but not limited to the breadth of the market in the security; the price of the security; the reasonableness of the commission or mark-up or mark-down, if any; execution capability; settlement capability; back office efficiency and the financial condition of the broker or dealer, both for the specific transaction and on a continuing basis. The overall reasonableness of brokerage commissions paid is evaluated by the Investment Manager based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services. Brokers may also be selected because of their ability to handle special or difficult executions, such as may be involved in large block trades, less liquid securities, broad distributions, or other circumstances. The Investment Manager does not consider the provision or value of research, products or services a broker or dealer may provide, if any, as a factor in the selection of a broker or dealer or the determination of the reasonableness of commissions paid in connection with portfolio transactions.

The Investment Manager will seek to ensure that transactions effected in relation to a Fund are on a best execution basis. This means that the Investment Manager will take all reasonable steps to select brokers who provide the best possible result for a Fund, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the transaction. In managing the

assets of the ICAV, the Investment Manager may receive research and assistance from brokers (for example the provision of statistical and other information and computer systems (either hardware or software)). The Investment Manager may allocate brokerage business to entities who have provided such research and assistance to the ICAV. The benefits provided under any such arrangements must assist in the provision of investment services to the ICAV and any such arrangements must be disclosed in the periodic reports of the ICAV.

To the extent creation or redemption transactions are conducted on a cash or “cash in lieu” basis, a Fund may contemporaneously transact with broker-dealers for the purchase or sale of Investments in connection with such transactions. Such orders may be placed with an Authorised Participant in its capacity as broker-dealer or with an affiliated broker-dealer of such Authorised Participant.

## **12. SHARE DEALING**

### **1.1 General**

The Funds are exchange traded funds which means that Shares of the Funds are listed and actively traded on one or more stock exchanges. Only brokers (and similar entities) known as “Authorised Participants” are permitted to subscribe for and redeem Shares of the Funds directly with the ICAV in the Primary Market. Such Authorised Participants generally have the capability to deliver the Shares of the Funds within the Securities Settlement System relevant to the stock exchanges on which the Shares are listed. Authorised Participants usually sell the Shares they subscribe for on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable. Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC. The section titled “Primary Market” relates to subscriptions and redemptions between the ICAV and Authorised Participants. Investors who are not Authorised Participants should refer to the section below titled “Secondary Market”. The ICAV may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders.

The ICAV has absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The ICAV may accept subscriptions for Shares and pay redemptions of Shares either in-kind, in cash or in a combination of both. The manner in which a subscription or redemption is satisfied is typically at the discretion of the Manager and further details specific to each Fund will be set out in the relevant Fund Supplement. For more detail on the general subscription and redemption process please see 12.6 below.

### **1.2 CSD Funds**

Generally in the case of CSD Funds, Shares will be issued in dematerialised non-certificated form in one or more Recognised Clearing Systems and Securities Settlement Systems, subject to the issue of one or more Global Certificates, where required by the clearing system in which Shares are held. No individual certificates for Shares will be issued by the ICAV. The Global Certificates, if any, will be registered in the name of the relevant clearing system and the relevant clearing system (or its nominee) will appear as a Shareholder on the Register in respect of such Shares. Where a Global Certificate is issued in respect of the Shares, subsequent purchasers of such Shares in the CSD Funds will not generally be recorded as Shareholders on the Register but will hold a beneficial interest in such Shares and the rights of such investors will be governed by their agreement with their nominee, broker or clearing system as appropriate.

### **1.3 ICSD Funds**

Generally, in the case of ICSD Funds, Shares will be issued in non-certificated form into the International Central Securities Depositories (**ICSDs**). No physical shares will be issued into the ICSDs. This issuance of non-certificated shares into the ICSD will be subject to the issue of one or more Global Certificates, where required by the ICSDs in which the Shares are held. No individual certificates for Shares will be issued by the ICAV. The Global Certificate will be deposited with the relevant Common Depository and registered in the name of the Common Depository (or the Common Depository Nominee). The Common Depository (or the Common



Depository Nominee) will appear as the sole Shareholder on the Register in respect of such Shares. As a result, purchasers of Shares in the ICSD Funds will not be recorded as Shareholders on the Register but will hold a beneficial interest in such Shares.

**Investors should note that, only the Common Depository (or the Common Depository Nominee), will be registered in the ICAV's Register and therefore appear as a Shareholder. Therefore investors will not be able to exercise the rights associated with being a Shareholder directly with the ICAV. Investor's rights in respect of Shares in the ICSD Funds will be governed by their agreement with their nominee, broker or International Central Securities Depository, as appropriate.**

#### **1.4 Primary market**

The issue or redemption of Shares directly with the ICAV is done on what is known as the "Primary Market". Only Authorised Participants are permitted to deal on the Primary Market.

Shares in a Fund are typically issued and redeemed in Creation Units on each Dealing Day on a forward pricing basis (i.e. by reference to the Net Asset Value of Shares calculated as at the Valuation Point for the relevant Dealing Day and after taking account of relevant Duties and Charges (and Cash Transaction Charge (if any))). No subscriptions, redemptions or switches of Shares in a Fund will be made during any period where a temporary suspension of the determination of the Net Asset Value and of the issue, redemption and switching of any particular class of Shares in the ICAV or any Fund has been declared.

#### **1.5 Authorised Participants**

To become an Authorised Participant and to deal with a Fund in the Primary Market an applicant must enter into a Participant Agreement with the ICAV. The Participant Agreement requires the applicant to satisfy certain eligibility criteria imposed by the ICAV on an ongoing basis. The criteria may include requirements relating to creditworthiness and having access to one or more Securities Settlement Systems. The applicant must also undergo a money laundering prevention verification conducted by the Administrator on behalf of the ICAV. If the criteria set out in the Participant Agreement cease to be met by any Authorised Participant at any time, the Manager and / or the ICAV may take such steps as it believes necessary to seek to ensure that the interests of the ICAV, Fund and / or Shareholders are protected. The ICAV may revoke any authorisation to act as an Authorised Participant. Applicants wishing to become Authorised Participants should contact the Administrator for further details.

Where a Participant Agreement is initially submitted to the Administrator by fax the original Participant Agreement, together with such supporting documentation as may be requested by the Manager (for example, documentation required for the money laundering prevention verification conducted by the Administrator) must be received promptly by the Administrator thereafter. Failure to promptly provide the original Participant Agreement and all requested supporting documentation may, at the discretion of the Manager, result in the compulsory redemption of the Creation Unit(s) subscribed for. Until the original Participant Agreement and relevant verification has been completed an Authorised Participant will not receive the proceeds of any redemption of Creation Units or dividend payments (if any).

#### **1.6 Dealing**

Authorised Participants may submit Order Forms in respect of a Dealing Day to the Administrator on a Business Day either by fax, or electronically through the Administrator's on-line order platform. Alternative dealing methods may be made available in accordance with the requirements of the Central Bank.

Subscriptions for and redemptions of Shares must (save as determined otherwise by the Manager at its discretion) be for one or more Creation Units. Order Forms for subscriptions and redemptions (whether submitted by fax or electronically) must be received by the Administrator by the relevant Dealing Deadline

(provided always that the Directors may, in exceptional circumstances, decide to accept Order Forms for subscription or redemption of Shares after the Dealing Deadline subject, in all cases to such Order Forms being received before the relevant Valuation Point).

All dealing applications are at the Authorised Participant's own risk and Authorised Participants must ensure that Order Forms have actually been received by the Administrator. Authorised Participants must ensure that the instructions given in the context of any application for dealing in a Fund are clear and legible (where appropriate). Once an Order Form has been received by the Administrator it shall, save as determined by the Manager at its discretion, be irrevocable.

An Authorised Participant's registration details and payment instructions will only be amended upon receipt by the Administrator of an original or electronic instruction. Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record.

Authorised Participants should note that, by submitting a Redemption Order Form it is deemed to represent to the ICAV and the Manager that the Shares to be redeemed have not been loaned or pledged to another party nor are they the subject of a repurchase agreement, securities lending agreement or such other arrangement which would preclude the delivery of Shares to the ICAV. The Manager reserves the right to verify these representations at its discretion. If the Authorised Participant, upon receipt of a verification request, does not provide sufficient verification of its representations as determined by the Manager, the Redemption Order Form will not be considered to have been received in proper form and may be rejected by the ICAV.

## **1.7 Portfolio Composition File**

On each Dealing Day and in respect of each Fund, the Administrator will calculate a Portfolio Composition File which will be published on a restricted area of [www.wisdomtree.eu](http://www.wisdomtree.eu) (to which Authorisation Participants and market makers will have access) by the Publication Time. The Portfolio Composition File will contain an amount of cash or schedule of Investments and Cash Component which may (a) be delivered to the ICAV by the Authorised Participant on the occasion of a subscription for a Creation Unit, or (b) be delivered to the redeeming Shareholder on the occasion of a redemption of a Creation Unit. The value of Investments and the Cash Component in the Portfolio Composition File will be equal to the sum of the Net Asset Value of the number of Shares in a Creation Unit.

## **1.8 Subscription price and settlement procedures**

### **12.8.1 General**

Creation Units can be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit together with relevant Duties and Charges.

The ability to subscribe for Creation Units in cash or in-kind will be specified in the Supplement for the relevant Fund.

A trade confirmation in relation to the subscription application will be sent by the Administrator to the Authorised Participant following the relevant Dealing Day.

Subject to the procedure at paragraph 12.9, below being used, Shares will not be issued to an Authorised Participant until all the Deposit Securities and Cash Component (as required by the Portfolio Composition File) (in relation to an in-kind subscription) or the cash (as required by the Portfolio Composition File) (in relation to a cash subscription) have been received by the Depository and if applicable, the Duties and Charges, Cash Transaction Charge and Subscription Fee have been received by the Depository.

### **12.8.2 Timing of settlement**

Payment in respect of the subscription price for Shares (whether in cash or in-kind) must be received by the Administrator by the time(s) specified in the Supplement of a Fund.

#### 12.8.3 Subscription Fee

The Manager, at its discretion may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for. The ability to charge any such Subscription Fee will be specified in the Supplement of a Fund.

#### 12.8.4 Cash Subscriptions

##### Non-directed cash subscription

Subscriptions for Creation Units may be satisfied by way of payment of the amount of cash specified in the Portfolio Composition File together with applicable Duties and Charges. Typically the amount of cash will be based on the Net Asset Value of the Shares comprising a Creation Unit. The amount of Duties and Charges paid by an Authorised Participant can be determined either (a) by reference to the actual costs incurred in purchasing Investments or (b) by reference to a Cash Transaction Charge.

##### Directed cash subscription

Where an Authorised Participant subscribes for Creation Units and wishes to settle the subscription order in cash it may agree with the Manager and the Investment Manager that trades in the underlying securities are directed to a particular broker. The Authorised Participant must advise the Manager and the Investment Manager of its wish to subscribe in this manner in advance provided always that the ability to avail of this facility remains at the discretion of the Manager and the Investment Manager. The Authorised Participant is obliged to ensure that the relevant securities are delivered to the Depository to the Depository's satisfaction (and must also comply with the Depository's instructions as to the correct registration of relevant securities in the name of (or for the benefit of) the relevant Fund). The Authorised Participant, in addition to bearing the risk associated with non-settlement or partial settlement of the relevant securities, will also be responsible for all costs, Duties and Charges and other fees and expenses (howsoever arising) on the transfer of securities to the account of the relevant Fund.

##### Collection Account

Subscription payments received in advance of the issue of Shares will be held in a Collection Account in the name of the ICAV. Investors should refer to the risk statement "Collection Accounts" in the section of this Prospectus entitled "Risk Factors" for an understanding of their position vis-a-vis monies held in a Collection Account.

#### 12.8.5 In-kind subscriptions

Where an Authorised Participant subscribes for Creation Units and wishes to settle the subscription order in-kind it will transfer Deposit Securities and the Cash Component as set out in the Portfolio Composition File to the Fund.

##### Fixed Deposit Securities

An Authorised Participant may settle subscription orders for Creation Units by way of transfer of Fixed Deposit Securities, the Cash Component and an appropriate amount of Duties and Charges.

##### Negotiated Deposit Securities

An Authorised Participant may settle subscription orders for Creation Units by way of transfer of Negotiated Deposit Securities, the Cash Component and an appropriate amount of Duties and Charges. In addition an Authorised Participant will be required to pay a securities customisation charge in the amount set out in the Portfolio Composition File. The securities customisation charge is a charge paid by the Authorised Participant

to the Investment Manager which represents the cost of adjusting the Negotiated Deposit Securities received by the Fund so that the Investments received reflect the concentration of Index constituents required by the Investment Manager in relation to a Fund.

The Authorised Participant must advise the Manager and the Investment Manager of this method of settlement in advance.

## **1.9 Redemption price and settlement procedures**

### 12.9.1 General

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit less relevant Duties and Charges.

Typically where an Authorised Participant subscribes for Creation Units on an in-kind basis, redemptions will be paid on an in-kind basis, at the discretion of the Manager, and subject to 12.7.6.

Authorised Participants must ensure that Shares, the subject of a redemption request, have been delivered to the Administrator for cancellation by the time set out in the relevant Fund Supplement.

### 12.9.2 Timing of settlement

Redemption proceeds (whether in cash or in-kind) will typically be paid by the time(s) specified in the Supplement of a Fund.

### 12.9.3 Redemption Fee

The Manager, at its discretion may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed. The ability to charge any such Redemption Fee will be specified in the Supplement of a Fund.

### 12.9.4 Cash redemptions\_

#### Non-directed cash redemption

Subject as provided below in paragraph 12.7.6, an Authorised Participant may request settlement of the proceeds of a redemption of Creation Units in cash. The cost of any transfer of proceeds by wire transfer will be deducted from such proceeds.

A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges. The amount of Duties and Charges paid by an Authorised Participant can be determined either (a) by reference to the actual costs incurred in selling Investments or (b) by reference to a Cash Transaction Charge.

#### Directed cash redemption

Where an Authorised Participant requests redemption of Creation Units and wishes to direct the sale of underlying Investments to a particular broker it must advise the Manager and the Investment Manager of this in advance with the facility remaining at the discretion of the Manager and the Investment Manager. The Authorised Participant is obliged to ensure that the relevant broker purchases the relevant Investments from the Fund. The Authorised Participant, in addition to bearing the risk associated with non-purchase or partial purchase of relevant Investments, will also be responsible for all costs, Duties and Charges and other fees and expenses (howsoever arising) on the sale of the relevant Investments. The Authorised Participant will receive the purchase price paid by the relevant broker net of costs, Duties and Charges and other fees and expenses referred to above.

Redemption proceeds will be paid by bank transfer at the cost and risk of the redeeming Authorised Participant.

#### Collection Account

Redemption proceeds, including blocked redemption proceeds, will be held in a Collection Account in the name of the ICAV pending payment to the relevant Shareholder/investor. Shareholders/investors should refer to the risk statement “Collection Accounts” in the section of this Prospectus entitled “Risk Factors” for an understanding of their position vis-a-vis monies held in a Collection Account.

#### 12.9.5 In-kind redemptions

Where an Authorised Participant requests redemption of Creation Units on an in-kind basis it will receive redemption proceeds by way of transfer to it of Investments and, where appropriate, a Cash Component. The redemption will be subject to an appropriate provision for Duties and Charges.

#### 12.9.6 Large redemption requests

If an Authorised Participant who has subscribed in cash requests redemption of Creation Units representing 5% or more of the Net Asset Value of a Fund, the Directors may, in their sole discretion, redeem the Creation Units by way of a redemption in-kind. In such circumstances the Directors will, if requested by the Authorised Participant, sell the Investments on behalf of the Authorised Participant with the cost of sale being borne by the Authorised Participant.

If total requests for redemption or switching on any Dealing Day for any Fund exceed 10% of the Net Asset Value of that Fund, each redemption and / or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro-rata so that the total number of Shares of the Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Fund (or such greater percentage of the Net Asset Value of a Fund as the Directors may determine, at their discretion). Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and each succeeding Dealing Day (in relation to which the ICAV shall have the same power) until all Shares to which the original request related have been redeemed. If redemption or switching requests are so carried forward, the ICAV shall procure that the Shareholders whose dealings are affected thereby are promptly informed. In these circumstances the ICAV may redeem Shares in quantities other than Creation Units.

#### **1.10 Cash “in lieu”**

The ICAV reserves the right to permit or require the substitution of an amount of cash (a “cash in lieu” amount) to be added to the Cash Component at its discretion. For example, cash may be substituted to replace any Deposit Security that may not be available (or available in sufficient quantity) for delivery. The ICAV also reserves the right to permit or require a “cash in lieu” amount where the delivery of the Deposit Security by the Authorised Participant would be restricted under the securities laws or where the delivery of the Deposit Security to the Authorised Participant would result in the disposition of the Deposit Security by the Authorised Participant becoming restricted under the securities laws, or in other situations deemed appropriate by the ICAV.

#### **1.11 Failure to deliver Deposit Securities**

In the event that an Authorised Participant fails to deliver to the Depositary one or more of the Deposit Securities or the Cash Component (as specified in the Portfolio Composition File) or, in respect of a non-directed cash

subscription, the amount of cash specified in the Portfolio Composition file together with applicable Duties and Charges by the designated time, the ICAV may reject the application for subscription. Similarly, in the case of a directed cash subscription or redemption where the broker selected by the Authorised Participant fails to deliver one or more of the Deposit Securities or the appropriate amount of cash, the ICAV may reject the application for subscription or redemption.

Where agreed in advance with the Manager, and in anticipation of either it or the relevant broker being unable to deliver Deposit Securities or the appropriate amount of cash, an Authorised Participant may post cash to an account with the Depositary as collateral for any Deposit Securities and cash it will be unable to deliver. Cash collateral posted in this manner must be in an amount at least equal to 105% of the value of the missing Deposit Securities and cash. The amount of collateral required will be determined by the Manager from time to time and may vary depending on the estimated cost of acquiring the missing Deposit Securities or the anticipated cost of selling underlying Investments to meet the cash redemption request.

Any such deposit must be made by the time specified in the relevant Fund Supplement. If the Depositary does not receive the appropriate amount of cash by the relevant time, then the subscription or redemption order may be deemed to be rejected. In such circumstances the Authorised Participant shall be liable to the Fund for losses, if any, resulting therefrom.

To the extent that missing Deposit Securities are not received by the relevant settlement time or in the event the cash payment is not made by the broker within one Business Day following notification to the Authorised Participant that such a payment is required, the Investment Manager may use the cash on deposit to purchase the missing Deposit Securities for the relevant Fund or may use the cash to satisfy the redemption payment due to the Authorised Participant.

Authorised Participants will be liable to the ICAV and relevant Fund for the costs incurred by the Fund in connection with any such transactions. These costs will be deemed to include the amount by which the actual purchase price of the Deposit Securities exceeds the market value of such Deposit Securities in respect of the relevant Dealing Day, and any associated Duties and Charges, as well as any stamp duty, income or dividends due (or, in the case of cash, the cost of remitting the cash to the Authorised Participant). Any unused portion of the cash deposit shall be returned to the Authorised Participant once all of the missing Deposit Securities have been properly received by the Depositary or purchased by the Investment Manager on behalf of the Fund and all related transaction costs and other items, as noted above, have been cleared.

Cash collateral must be in the Base Currency of the relevant Fund (save where otherwise agreed with the Manager), in immediately available funds, held by the Depositary and marked-to-market daily. The ICAV may, on behalf of the affected Fund, purchase the missing Deposit Securities at any time. The ICAV may settle the redemption obligation owed to the Authorised Participant out of cash so maintained by the settlement time provided for in the Supplement. The fees of the Depositary and any sub-custodians in respect of the delivery, maintenance and redelivery of the cash collateral shall be payable by the Authorised Participant and deducted from any collateral held by the Depositary following satisfaction of the Authorised Participant's obligations to the ICAV. The Authorised Participant will be liable to the ICAV and the Fund for any shortfall between the cost to the Fund of purchasing such Deposit Securities, the cost of remitting the cash to the Authorised Participant and any Duties and Charges as well as any stamp duty, income or dividends due.

## **1.12 Switching of Shares**

Shareholders may switch free of charge to another Fund as the Directors may permit in one or more Creation Units, or such other amount as the Directors may permit. Switching may be effected by submission of an Order

Form to the Administrator or by such other means, such as by means of written instructions, as the Manager may prescribe from time to time. The general provisions on procedures for redemptions (including provisions relating to Dealing Deadlines) will apply equally to switching. The number of Shares to be issued in the new Fund will be calculated in accordance with the following formula (provided always that the number of Shares so issued shall be at least a Creation Unit in the new Fund):

$$A = B \times \frac{C \times D}{E}$$

Where

A = number of Shares of the new class and/or Fund to be allocated (provided that this equates to a Creation Unit).

B = number of Shares of the original class or Fund to be converted (provided that this equates to a Creation Unit).

C = the Net Asset Value per Share on the relevant Dealing Day for the original class or Fund

D = the currency conversion factor determined by the Administrator as representing the prevailing rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the Base Currencies of the relevant Funds are different) or where the Base Currencies of the relevant classes or Funds are the same D = 1

E = the Net Asset Value per Share on the relevant Dealing Day for the new class and/or Fund.

It should be noted that the Manager will normally impose a fee on the switching of any Shares between Funds of up to 3% of the Net Asset Value of each Share to be switched. Such fee may be waived by the Manager at its discretion in any case.

### **1.13 The Secondary Market**

The Directors intend that each Fund of the ICAV will be an exchange-traded fund. Accordingly, at least one class of Shares of each Fund will be listed on, and available for purchase, through one or more stock exchanges. Liquidity on stock exchanges is typically provided through market makers which are stock exchange member firms. It is through these entities that a liquid and efficient Secondary Market is expected to develop over time as retail demand for such Shares is met. Authorised Participants may, themselves, act as market makers or may offer Shares to retail customers as part of their broker/dealer business. Secondary market trading of Shares will be conducted in accordance with the normal rules and operating procedures of the relevant stock exchange and will be settled using the normal procedures applicable to trading securities.

#### **12.13.1 Secondary Market: price of Shares**

As the purchase and sale of Shares on the Secondary Market takes place on exchange via a stock exchange member firm or stockbroker, it is not a subscription or redemption of Shares directly with the ICAV. Rather, stock exchange member firms will provide offer and bid prices at which the Shares can be traded by investors. The price of any Shares traded on the Secondary Market depends on factors including market supply and demand, movements in the value of Index constituents as well as prevailing financial market, corporate, economic and political conditions. Investors should also be aware that on days when a stock exchange is trading Shares but the market on which Index constituents are traded is closed, the bid/offer spread may widen and the difference between the market price of Shares and the last calculated Net Asset Value per Share may increase. This bid/offer spread is typically monitored by the relevant stock exchange (which may put limits on the extent of any such spread). Additionally investors should note that sale and purchase orders for Shares on the Secondary

Market may incur costs such as stockbroker fees and commissions over which the ICAV has no control. Accordingly, Shares are not typically sold or purchased on the secondary market at their Net Asset Value.

#### 12.13.2 Secondary Market: dealing

Investors may, when they purchase Shares on the Secondary Market, be registered as a Shareholder in a Fund. Typically, however, the purchase of Shares on the Secondary Market does not result in an investor being registered as a Shareholder in a Fund. This is because the investor will typically arrange for Shares to be purchased through an entity having an account with a Securities Settlement System.

**Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary and may incur fees for doing so. As noted below, investors may pay more than the current Net Asset Value when buying Shares on the Secondary Market and may receive less than the current Net Asset Value when selling them.**

Notwithstanding the requirements above in relation to dealing on the Primary Market if, in the opinion of the Manager, the stock exchange value of Shares differs significantly from their Net Asset Value (due to, for example the absence of a market maker or the existing of a market disruption event), Shareholders who have acquired Shares on the Secondary Market may, subject to the following requirements, redeem Shares directly with a Fund. A redemption request in such circumstances can only be accepted by the Fund where (i) a valid redemption request has been received by the Administrator, (ii) relevant anti-money laundering and client identification requirements prescribed have been satisfied, (iii) all account opening documentation and procedures have been validly completed, (including the provision of details of the relevant Shareholder's participation in a Securities Settlement System) and (iv) delivery of Shares, the subject of the redemption request, to the Administrator's account at the relevant Central Securities Depository.

Where an investor holds Shares through an entity having an account with a Securities Settlement System, the investor will need to liaise with this entity in order to arrange for the sale of the Shares attributable to their investment to be effected directly with the ICAV on its behalf. Any such nominee/intermediary may charge fees and expenses for arranging such a redemption which are outside the control of the ICAV.

#### 1.14 Intra-Day Net Asset Value

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day Net Asset Value or "iNAV" for one or more funds. The iNAV is intended to provide investors and market participants with a continuous indication of the value of the fund. Where required by a Relevant Stock Exchange, the Manager will typically make iNAVs available for certain Funds. The iNAV will be calculated in respect of each fund on a per Share basis in real time, every 15 seconds during the trading day or any portion of the trading day and will ordinarily be based upon the then - current value of the assets/exposures of the fund on such Business Day.

Where the Manager elects to make available an iNAV for a particular Fund, the relevant Bloomberg and Reuters codes for the iNAV will be published on [www.wisdomtree.eu](http://www.wisdomtree.eu) and in such other media as may be required.

iNAVs can only be provided for Funds which track Indices where intra-day prices of constituents are available. Intra-day prices are unavailable for Funds which track or replicate Indices comprised of dynamic strategies with variable allocations to re-balance at the end of each Business Day.

Any iNAV or estimated Net Asset Value is not, and should not be taken to be or relied on as being the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant



Stock Exchange and may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager or its designee to provide an iNAV or estimated Net Asset Value, on a real-time basis or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, however, the continued eligibility of the Shares for listing on a Relevant Stock Exchange will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors interested in purchasing or selling Shares on a Relevant Stock Exchange should not rely solely on any iNAV or estimated Net Asset Value which is made available in making investment decisions but should also consider other market information and relevant economic factors (including, where relevant, information regarding the Index, the Index Securities and financial instruments based on the Index corresponding to the relevant Fund).

Neither the ICAV, the Directors, the Manager nor any other service providers to the ICAV shall be liable to any person who relies on the iNAV or estimated Net Asset Value.

### **1.15 Anti-Money Laundering and Countering Terrorist Financing Measures**

As at the date of this Prospectus, measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or who has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to close associates of such persons, must also be identified. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the ICAV.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator and the ICAV reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV or the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds shall be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information) and none of the ICAV, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by wire transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator shall not pay repurchase proceeds or dividend payments where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. Any such blocked payments may be held in a Collection Account pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Shareholders should refer to the risk statement "Collection Accounts" in the section of this Prospectus entitled "Risk Factors" for an understanding of their position vis-a-vis monies held in a Collection Account.

### **1.16 Data Protection**

## Data Protection Notice

### *Introduction*

By completing the Order Form, a Shareholder is providing personal data to the ICAV. This Data Protection Notice is intended to ensure that a Shareholder is aware of what personal data the ICAV, as data controller, holds in relation to a Shareholder and how that data is used. The ICAV will use a Shareholder's personal data only for the purposes and in the manner set forth below which describes the steps taken to ensure the ICAV's processing of a Shareholder's personal data is in compliance with the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and any implementing legislation including the Data Protection Act 2018 ("**Data Protection Legislation**").

**Please note: a Shareholder has the right to object to the processing of his/her personal data where that processing is carried out for our legitimate interests.**

### *Scope*

This Data Protection Notice applies to a Shareholder and to third parties whose information a Shareholder provides to the ICAV in connection with the ICAV's relationship with a Shareholder. Please ensure that Shareholders provide a copy of this Data Protection Notice to any third parties whose personal data they provide to the ICAV. This Data Protection Notice applies to all personal data processed by the ICAV regardless of the media on which it is stored. The ICAV may update this Data Protection Notice at any time and will notify Shareholders in writing of any changes.

### *Nature, Purpose & Legal Basis for Processing*

Personal data is any data relating to a living person who can be identified directly from that data, or indirectly in conjunction with other information. The ICAV will hold some or all of the following types of personal data: name, address, bank details, email address, telephone number. This personal data will be used for the purposes of administration, transfer agency, statistical analysis and research, in particular:

1. to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis;
2. to carry out statistical analysis and market research.

Personal data will only be processed to the extent necessary for the purposes set out above for the ICAV's legitimate business interests. The ICAV will also process personal data as necessary to comply with legal obligations. The ICAV will inform a Shareholder in advance if we intend to further process his/her personal data for a purpose other than as set out above. The ICAV may also seek a Shareholder's specific consent to the processing of personal data for other specific purposes. A Shareholder will have the right to withdraw such consent at any time.

### *Where you do not provide your Personal Data*

If a Shareholder does not provide the ICAV with his/her personal data, the ICAV may not be able to process the investor application. The ICAV will inform a Shareholder when requesting information whether it is a contractual requirement or needed to comply with the ICAV's legal obligations.

### *Recipients of Investor Personal Data*

Personal data will be disclosed to, and processed by, the Administrator (who will be a Data Processor of personal data, as defined in Data Protection Legislation) for the purposes of carrying out the services of administrator and registrar of the ICAV and to comply with legal obligations including under company law and anti-money laundering legislation or foreign regulatory requirements. The Administrator may in turn disclose personal data to agents or other third parties where necessary to carry out these purposes.

1. The ICAV may also disclose personal data to:

- the money laundering reporting officer, the Manager, the Investment Manager, the WisdomTree group of companies and the ICAV's or their duly authorised agents and related, associated or affiliated companies;
- the Irish Revenue Commissioners;
- the Central Bank;
- agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements.
- other third parties including financial advisors, regulatory bodies, auditors, technology providers.

The ICAV takes all reasonable steps, as required by Data Protection Legislation, to ensure the safety, privacy and integrity of personal data and where appropriate, enter into contracts with such third parties to protect the privacy and integrity of such data and any information supplied.

#### *Transfers of Personal Data outside the EEA*

The ICAV may transfer personal data to countries outside of Ireland (including the U.S.) which may not have the same data protection laws as Ireland. The ICAV will take all steps reasonably necessary to ensure that personal data is treated securely, and that appropriate safeguards are in place to protect the privacy and integrity of such personal data, in accordance with Data Protection Legislation. Please contact the ICAV if a Shareholder wishes to obtain information concerning such safeguards (see 'Contact Us' below).

#### *Security, Storage and Retention of Personal Data*

The ICAV takes all reasonable steps as required by Data Protection Legislation to ensure the safety, privacy and integrity of personal data. The ICAV will retain personal data only for so long as is necessary to carry out the purposes set out above and to comply with any legal obligations.

#### *Your Rights*

A Shareholder has a right to obtain a copy of, and the right to rectify any inaccuracies in, the personal data we hold about him/her by making a request to the ICAV in writing. A Shareholder also has the right to request erasure, restriction, portability or object to the processing of personal data or not to be subject to a decision based on automated processing, including profiling. A Shareholder should inform the ICAV of any changes to his/her personal data. Any requests made under this section can be made using the details set out at 'Contact Us' below. The ICAV will respond to a Shareholder's request in writing, or orally if requested, as soon as practicable and in any event not more than one month after receipt of his/her request.

A Shareholder has the right to lodge a complaint with the Office of the Data Protection Commissioner if unhappy with how his/her personal data is being handled.

#### *Contact us*

If you have any queries regarding this data protection notice, please contact the Manager at [cbi@wisdomtree.com](mailto:cbi@wisdomtree.com).

## 13. FEES AND EXPENSES

### 1.1 Establishment expenses

All fees and expenses (including any listing costs and the fees of the advisers to the ICAV) relating to the organisation and establishment of the ICAV, the Funds of the ICAV and Shares thereof will be borne by the Manager.

### 1.2 TER

The ICAV employs a unitary fee structure for its Funds (the TER) which means that each Fund pays all of its fees, costs and expenses (and its due proportion of any costs and expenses of the ICAV allocated to it) as a single flat fee. The Manager, the Auditors and the Directors will be paid out of the TER (which fees will be accrued daily and paid monthly in arrears). The Manager's fee will be the difference between the TER and the fees and expenses payable to the Auditors and the Directors.

The Manager is responsible for discharging all ordinary fees and operational expenses, including but not limited to the following, from the amount received by it out of the TER:

- (a) fees and expenses of the Investment Manager, any sub-investment manager, Depositary and Administrator;
- (b) any fees in respect of circulating details of the Net Asset Value per Share;
- (c) ICAV secretarial fees;
- (d) rating fees (if any);
- (e) licensing fees (including those for the use of an Index);
- (f) fees and expenses of the tax, legal and other professional advisers of the ICAV;
- (g) the Central Bank's industry funding levy, statutory fees any relevant regulatory filing fees;
- (h) fees connected with listing of Shares on any stock exchange;
- (i) costs of publication of the intra-day net asset value (if any);
- (j) fees and expenses in connection with the provision of registrar and transfer agency services to the ICAV including, from or within a Securities Settlement System or any other system for the registration and transfer of dematerialised securities;
- (k) fees of any distributor, paying agent or facilities agent (including the UK Facilities Agent);
- (l) fees of any sub-custodian provided that such fees are at normal commercial rates;
- (m) fees and expenses in connection with the distribution of Shares and costs of registration and listing of the ICAV in jurisdictions outside Ireland (including fees of any advisors and translation fees);
- (n) costs of preparing, printing and distributing the Prospectus, Supplements, KIIDs, reports, financial statements and any explanatory memoranda;
- (o) fees and expenses of any portfolio monitoring;

- (p) any costs incurred as a result of periodic updates of the Prospectus, Supplements, KIIDs, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (q) the Central Bank's industry funding levy; and
- (r) any other fees and expenses relating to the management and administration of the ICAV or attributable to the Investments.

The TER payable in respect of a Fund shall be set out in the relevant Supplement. While it is anticipated that the TER borne by a Fund shall not exceed the amounts set out above during the life of a Fund such amounts may need to be increased. Any such increase will be subject to the prior approval of the Shareholders of the relevant Fund evidenced either by a majority vote at a meeting of Shareholders or by a written resolution of all of the Shareholders. If such approval is obtained the relevant Supplement will be updated accordingly.

### **1.3 Operational costs and expenses**

13.3.1 Each Fund will pay, out of its assets the following operational costs and expenses:

- (i) brokerage or other fees, charges, interest, taxes (of any kind or nature including but not limited to, income, excise, transfer, withholding taxes, stamp and government duties), levies incurred in connection with acquiring or disposing of Investments or in connection with creation and redemption transactions including any fees and expenses payable as a result of entering into FDI transactions or arising from investment in collective investment schemes (including, without limitation, any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, or related to the execution of portfolio transactions or any creation or redemption transactions);
- (ii) fees and expenses incurred in connection with securities lending;
- (iii) extraordinary expenses, including fees in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith;
- (iv) costs and expenses incurred in connection with the exercise of voting rights (unless the Manager agrees to discharge such costs and expenses in a particular instance, or generally);
- (v) fees connected with the winding up of the ICAV and/or the Fund itself (unless the Manager agrees to discharge such costs and expenses in a particular instance, or generally); and
- (vi) expenses of Shareholders meetings (unless the Manager agrees to discharge such costs and expenses in a particular instance, or generally).

#### **13.3.2 Directors' Fees**

The Directors shall be entitled to a fee payable out of the assets of the ICAV (unless the Manager agrees to discharge such costs and expenses in a particular instance, or generally) and remuneration for their services at a rate to be determined from time to time by the Directors. The fees of any Director in any one financial year shall not exceed €30,000 without the approval of the board of Directors. Any Director who holds any executive office (including, for this purpose, the office of Chairman) or who serves on any committee in his capacity as a Director of the ICAV, or who otherwise performs services which in the opinion of the Directors are outside the ordinary duties of a Director or who devotes special attention to the ICAV, may be paid such extra remuneration as the Directors may determine which shall not exceed €10,000. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in

connection with the business of the ICAV. The employees/directors of the Promoter or its subsidiaries or affiliates serving as Directors of the ICAV have agreed to waive their Directors' fees.

### 13.3.3 Subscription Fee and Redemption Fee

The Manager, at its discretion, may charge a Subscription Fee and / or a Redemption Fee of up to 3% of the Net Asset Value per Creation Unit subscribed for or redeemed. The ability to charge any such fee will be specified in the Supplement of a Fund.

## 14. TAXATION

### 1.1 General

***The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. The Directors, the ICAV, the Funds and each of their respective agents shall have no liability in respect of the tax affairs of Shareholders or prospective investors.***

The following is a brief summary of certain aspects of Irish and United Kingdom tax law and practice relevant to the transactions contemplated in this Prospectus. It is based on advice received by the Directors as to the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends (if any) and interest which any of the Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. However, the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries in all cases.

If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

### 1.2 Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

#### 14.2.1 Residence – Individual

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if s/he (i) spends 183 days or more in Ireland in that twelve month tax year; or (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

#### 14.2.2 Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of

the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

#### 14.2.3 Residence – company

Prior to the Finance Act 2014, company residence was determined with regard to the long established common law rules based in central management and control. These rules were significantly revised in the Finance Act 2014 to provide that a company incorporated in the Republic of Ireland (the “State”) will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

We would recommend that any Irish incorporated company that considers it is not Irish tax resident, seeks professional advice before asserting this in any tax declaration given to the ICAV.

#### 14.2.4 The ICAV

The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

On the basis that the ICAV or a sub-fund of the ICAV does not hold IREF Assets as defined in Section 739K of the Taxes Act and does not intend to hold assets or conduct any IREF business, the ICAV or a sub -fund of the ICAV should not be an IREF for the purposes of Part 27 Chapter 3B of the Taxes Act. However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares. A chargeable event also includes the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of appropriate tax payable on any gain arising on the transfer of an entitlement to a Share. It also includes the end of an eight year period following the acquisition of the Shares regardless of whether the Shares have been encashed, redeemed, cancelled or transferred. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that the necessary signed Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct. In the absence of a signed and completed Relevant Declaration there is a presumption that the investor is Irish Resident or Irish Ordinary Resident. However, it is not necessary to obtain a Relevant Declaration from Shareholders if Equivalent Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn.

A chargeable event does not include for example (a) an exchange by a Shareholder, effected by way of an arm's length bargain with the ICAV of Shares in the ICAV for other Shares in the ICAV; (b) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; (c) a transfer by a Shareholder of the entitlement to a Share

where the transfer is between spouses and former spouses, civil partners or former civil partners, subject to certain conditions; (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking (within the meaning of Section 739H of the Taxes Act).

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the "Shareholders" section below dealing with the tax consequences for the ICAV and the Shareholders of chargeable events in respect of (i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident; and (ii) Shareholders who are either Irish Resident or Irish Ordinary Resident.

Finance Act 2008 introduced an amendment to the eight year deemed disposal rule for Taxable Irish Persons. This allows the ICAV the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the date of the deemed eight year disposal itself.

In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax to the Irish Revenue Commissioners. Shareholders should contact the Administrator to ascertain whether the Directors have made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

An anti avoidance measure applies in the case of certain investments in investment undertakings (such as the ICAV) by Taxable Irish Persons who are individuals. If the investment undertaking is regarded as a PPIU then any payment to such a shareholder will be taxed at 60%. It is a matter of fact whether or not the shareholder or a connected person has a right of selection as envisaged in the anti avoidance measures. Further penalties of tax can apply were tax returns in relation to distributions from a PPIU are incorrectly made by a shareholder.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 25%). However, the ICAV can make a declaration to the payer that it is an investment undertaking within the meaning of Section 739B of the Taxes Act beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

#### 14.2.5 Shareholders

##### (i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. In the absence of a Relevant Declaration (or approval from Revenue to operate Equivalent Measures) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described below in paragraph (ii).

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident, no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons



and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct.

Shareholders who are neither Irish Resident nor Irish Ordinary Resident and who have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained in the Relevant Declaration is not, or is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where taxes are withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax except in the following circumstances;

- i. The appropriate tax has been correctly returned by the ICAV and within one year of making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the ICAV.
- ii. Where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.

(ii) Shareholders who are Irish Resident or Irish Ordinary Resident

Unless a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, tax at the rate of 41% will be required to be deducted by the ICAV from any distributions or other chargeable events in relation to a Shareholder who is Irish Resident or Irish Ordinary Resident (other than a Shareholder which is a corporate entity and which has made the necessary declaration). The rate of tax to be deducted by the ICAV in respect of a Shareholder which has made a declaration to the effect that it is a corporate entity is 25%.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the ICAV on payments made to the Courts Service. The Courts Service will be required to operate tax on payments to it by the ICAV when they allocate those payments to the beneficial owners.

Irish Resident corporate Shareholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at 25% has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any Irish income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the shares where tax has been deducted by the ICAV on payments received. Where a currency gain is made by a Shareholder on the disposal of his or her Shares, such a Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted by the ICAV may be liable to income tax or corporation tax on the amount of such distribution or gain. Higher rates of tax may apply where non-corporate Shareholders do not correctly file their tax return before the specified return date.

The ICAV is required to periodically report information to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the ICAV. The obligation arises in relation to Shareholders who are Taxable Irish Persons.

#### 14.2.6 Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stock or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

#### 14.2.7 Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the ICAV falls within the definition of an investment undertaking in Section 739B of the Taxes Act and that

(i) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinary Resident in Ireland; (ii) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (iii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

#### 14.2.8 Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, the Hire Act provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. The FATCA withholding regime is effective since 1 July 2014 in relation to payments of US interest, dividends, rents, royalties and compensation. The basic terms of the Hire Act include the ICAV as a "Financial Institution", such that in order to comply, the ICAV may require all investors to provide mandatory documentary evidence of their tax residence.

The Irish government has entered into an Intergovernmental Agreement (the "Irish IGA") with the US in relation to FATCA. Regulations implementing the Irish IGA (known as the Financial Accounts Reporting (United States of America) Regulations 2014 as amended) have been signed into Irish law. These provide that, in order to ensure compliance with the FATCA provisions, Financial Institutions such as the ICAV will report

details of their US account holders to the Irish Revenue Commissioners who will then pass these details to the IRS. Registration with the IRS will be necessary in this regard.

Accordingly, in order to comply with its FATCA obligations, the ICAV may require investors to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the ICAV. Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the ICAV.

Although the ICAV will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the ICAV pursuant to FATCA, no assurance can be given that the ICAV will be able to satisfy these obligations. If the ICAV becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the ICAV.

The Common Reporting Standard (“CRS”) is a single global standard on Automatic Exchange Of Information (“AEOI”). It was approved by the Organisation for Economic Co-operation and Development (“OECD”) in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non resident investors. The CRS was effective in Ireland from 1 January 2016. The ICAV will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

Each investor agrees to provide the ICAV with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the ICAV as may be necessary for the ICAV to comply with its obligations under FATCA and the CRS.

### **1.3 UK Taxation**

#### **14.3.1 General**

The following statements are intended only as a general guide to current UK tax law and legislation, including the Offshore Funds (Tax) Regulations 2009 (the “Regulations”) which set out the current UK tax regime for offshore funds, and to current published practice of HM Revenue & Customs. It should be noted that the levels and bases of, and reliefs from, taxation are subject to change.

The following statements relate (except where stated otherwise) exclusively to individual Shareholders who are resident and domiciled in the UK for UK tax purposes and to corporate Shareholders who are resident in the UK for UK tax purposes or who are otherwise within the charge to UK corporation tax, in each case who are beneficial owners of Shares in any Fund described in this Prospectus or in any relevant Supplement and who hold their Shares as an investment (a “UK Shareholder”). Further, they may not apply to certain types of Shareholders, such as dealers in securities, insurance companies and collective investment schemes. The following statements should not be relied on as tax advice and, where any UK Shareholders are in doubt as to their UK tax position, they should consult their own professional advisers and obtain specific UK tax advice relevant to their personal circumstances.

#### **14.3.2 UK Reporting Fund Status**

While it is the intention of the Directors that each Fund will apply for certification as “reporting funds” under the Regulations, the Directors reserve the right not to do so for selected sub-funds and/or share classes. The tax status of each sub-fund and and/or share class as a “reporting fund” will be visible to UK Shareholders on the WisdomTree website ([www.wisdomtree.eu](http://www.wisdomtree.eu)).

Prospective investors should consult their own professional advisers as to the implications of this.

#### 14.3.3 Taxation of the ICAV in UK

The Board of Directors intend that the affairs of the ICAV should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the ICAV is not trading in the UK through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for UK taxation purposes and that all its trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the ICAV will not be subject to UK corporation tax or income tax on its profits. The Board of Directors and the Investment Manager each intend that the respective affairs of the ICAV and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

As a result, certain interest and other amounts received by the ICAV which have a UK source may be subject to withholding or other taxes in the UK.

#### 14.3.4 Taxation of UK Shareholders

##### **Sale or redemption or other disposal of Shares**

The ICAV is an offshore fund as defined in section 355 of the Taxation (International and Other Provisions) Act 2010, in respect of each Share class (with each Share class being deemed to constitute a separate offshore fund). Any gain accruing to UK Shareholders on the sale or other disposal of their Shares may therefore be taxed as income, rather than as a capital gain, unless the ICAV qualifies as a “reporting fund” throughout the period during which the UK Shareholders hold their Shares.

As stated above, the Directors intend to apply for each Fund (and, as applicable, each Share class) to have “reporting fund” status, while the Directors reserve the right not to do so for selected sub-funds and/or share classes. Each Fund or Share class (as applicable), once it has obtained “reporting fund” status, will maintain such status for each period of account of the ICAV, provided the ICAV continues to comply with the applicable rules and reporting requirements and does not elect in relation to any such Fund or Share class to become a non-reporting fund. Continued compliance includes submitting annual reports to HM Revenue & Customs that detail the annual reportable income for the Fund or Share class (as applicable), avoiding serious breaches of the Regulations and, avoiding four minor breaches of the Regulations in any period of 10 years starting with the first day of the period of account in which the first breach occurs. Although the Directors intend to maintain “reporting fund” status for those Funds and Share classes, which were selected by the Directors, it cannot be guaranteed that such status will be maintained at all times.

Whilst the Fund or Share class (as applicable) has “reporting fund” status, any gain arising to UK Shareholders from the sale or other disposal of their Shares will be taxed as chargeable gains (rather than income) and thus be subject to capital gains tax or corporation tax as applicable. Where “reporting fund” status is not obtained or maintained for a Fund or Share class throughout the relevant Shareholder’s period of ownership, any gains arising to UK Shareholders from the sale or other disposal of their Shares will be taxed as income (rather than as chargeable gains) and thus be subject to income tax or corporation tax as applicable. Whether or not reporting fund status is obtained and/or maintained, this tax treatment is subject to the application of the loan relationship rules for corporate UK Shareholders, as outlined below.

Corporate UK Shareholders holding interests in an offshore fund will instead be subject to tax under the loan relationship rules (contained in Chapters 5 and 6 of the Corporation Tax Act 2009 (“CTA 2009”), on a fair value accounting basis, on all gains arising from the sale or other disposal of their Shares if the ICAV, the relevant Fund or the relevant Share class (as applicable) has more than 60% by market value of its investments in “qualifying investments” (as defined in section 494 of CTA 2009, broadly being investments which yield a return

directly or indirectly in the form of interest). These rules will apply to a corporate UK Shareholder if the 60% limit is exceeded at any time during the relevant UK Shareholder's accounting period, even if it was not holding Shares at that time. Based on the Investment Objectives set out in this Prospectus (which are further detailed for each Fund in the relevant Fund Supplement), the 60% limit may be exceeded by certain Funds and Share classes.

Registered pension schemes are exempt from tax on gains arising on the sale or other disposal of Shares.

### **Distributions / deemed distributions**

Subject to their individual circumstances, UK Shareholders will generally be liable to UK income tax or corporation tax in respect of any dividends or other distributions of an income nature made by the ICAV, whether or not such dividends or distributions are reinvested.

As stated above, the Directors intend that each Fund will apply for "reporting fund" status in respect of each Share class, although the Directors reserve the right not to do so for selected sub-funds and/or share classes. Assuming that "reporting fund" status is obtained for a Share class, in outline, a UK Shareholder who, at the end of any period of account, holds an interest in such Share class will be deemed to receive a distribution of an amount equal to the UK Shareholder's proportionate share of the ICAV's reported income in respect of such Share class for that period of account (as determined under international accounting standards or equivalent accounting standards) to the extent that reported amount has not been actually paid out as a distribution. Any such deemed distribution is taxed as though it were an actual distribution.

The rules relating to the taxation of dividends received by UK resident individuals changed on 6 April 2016. From 6 April 2016, all UK resident individuals are entitled to a tax-free Dividend Allowance each tax year. The dividend allowance available to UK resident shareholders is currently £2,000. Where the total dividend income received exceeds the Dividend Allowance in a given tax year, UK resident individuals liable to UK income tax at the basic rate, will be taxed at 7.5% on the excess dividend income received and, those UK resident individuals liable to income tax at the higher rate will be taxed at 32.5% on the excess dividend income received. UK resident individuals who are liable to income tax at the additional rate will be taxed at 38.1% on dividend income received in excess of the allowance.

However, if the ICAV, the relevant Fund or (if applicable) the relevant Share class has more than 60% by market value of its investments in "qualifying investments" (see above) at any time in the relevant accounting period, distributions received by individual UK Shareholders from the ICAV will be taxed as interest income. This will be treated as savings income for UK resident individuals.

UK resident individuals are entitled to a tax-free personal savings allowance of £1,000 for basic rate taxpayers and £500 for higher rate taxpayers. UK resident individuals liable to UK income tax at the basic rate will be taxed at 20% on any excess savings income and, UK resident individuals liable to income tax at the higher rate will be taxed at 40% on any excess savings income received. UK resident individuals who are liable to income at the additional rate will be taxed at 45% on all savings income received.

Shareholders within the charge to UK corporation tax will not generally be subject to UK corporation tax in respect of distributions received (or deemed to be received) from the ICAV unless the distributions do not fall within the available exemptions from UK corporation tax for distributions (including distributions received from overseas companies) in Part 9A of CTA 2009, which are subject to certain exclusions and specific anti-avoidance rules.

Special rules apply to corporate UK Shareholders if the ICAV, the relevant Fund or (if applicable) the relevant Share class has more than 60% by market value of its investments in "qualifying investments" (see above) in the relevant accounting period. Where applicable, actual or deemed distributions (including distributions that would otherwise be taxed as exempt distributions or annual payments) will instead be taken into account in the calculation of loan relationship debits and credits and will be subject to corporation tax, where relevant.

## **Stamp duty and stamp duty reserve tax (“SDRT”)**

No stamp duty or SDRT will arise on the issue of the Shares.

Provided that (as is intended) the Shares are not registered in any register kept in the UK, any agreement to transfer the Shares will not be subject to stamp duty reserve tax. No stamp duty will be payable on any transfer of the Shares provided that the instrument to transfer is not executed in the UK and does not relate to any property situated, or to any matter or thing done or to be done, in the UK.

## **Inheritance tax**

The Shares will constitute non-UK situated property for inheritance tax purposes.

## **Anti-avoidance**

UK resident individuals should be aware of the anti-avoidance provisions contained within sections 714 to 751 of the Income Tax Act 2007. These provisions are aimed at preventing UK individuals from avoiding UK income tax by transferring assets or income to persons, including companies, resident or domiciled abroad so that income arises abroad. If deemed to apply, individual UK Shareholders will be liable to tax in respect of undistributed income of the ICAV on an annual basis. Exemption from these rules are available for genuine commercial transactions (including genuine commercial activities overseas) where the avoidance of tax was not the main purpose or one of the main purposes for which the transactions were effected.

UK resident individuals should also be aware that if a person becomes non-UK resident and subsequently realises a gain on the sale or other disposal of their Share, they may be subject to UK capital gains tax on that gain if they return to the UK within five whole tax years following the disposal.

Individual Shareholders who are resident, but not domiciled, in the UK for tax purposes should note that, if they are applying for Shares, they may be required to make payment directly into a UK bank account. Where such an individual Shareholder intends to meet subscription proceeds from funds sourced outside the UK, such a payment may give rise to a taxable remittance for the purposes of UK taxation, in accordance with Chapter A1 in Part 14 of the Income Tax Act 2007, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individual Shareholder seek independent tax advice in this respect before making a subscription for Shares from such funds.

Corporate UK shareholders should be aware of the “controlled foreign companies” provisions in Part 9A of the Taxation (International and Other Provisions) Act 2010. These provisions affect UK resident companies which, either alone or together with associates, have an interest in at least 25 per cent of the chargeable profits of a non-resident company where the non-resident company is controlled by persons resident in the UK (companies, individuals or others). This may be relevant to any corporate UK shareholder which has (together with associated persons) more than a 25% interest in the Fund, if deemed to be controlled by UK resident persons. The legislation is not directed towards the taxation of capital gains and is generally focused on profits artificially diverted from the UK. The effect of the rules would be to render such companies liable to UK corporation tax by reference to their proportionate interest in the chargeable profits of the Fund.

HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities under section 698 of the Income Tax Act 2007 or section 746 of the Corporation Tax Act 2010. The Directors do not believe that a relevant tax advantage will arise, however no clearance has been sought from HM Revenue & Customs.

If the shareholdings in the ICAV will not be sufficiently widely held to ensure that the ICAV would not be a close company if it were resident in the UK, then capital gains accruing to the ICAV may be apportioned to UK Shareholders who hold an interest in excess of 25 per cent of the ICAV, in which case such UK Shareholders would be subject to capital gains tax or corporation tax (as applicable) on the gains apportioned to them. Exemptions to those rules are available, including in respect of the disposal by the ICAV of assets that were

only used for the purposes of economically significant activities carried on by the ICAV wholly or mainly outside the UK or where it can be shown that the avoidance of tax was not the main purpose or one of the main purposes for which the relevant transactions were effected. Where capital gains tax or corporation tax is paid by a Shareholder under these provisions, it may be possible for that Shareholder to subsequently claim relief for all or part of the tax suffered.

It should be noted that the levels and bases of, and reliefs from, taxation are subject to change.

#### 1.4 German Taxation

Certain Funds of the ICAV, as specified in the Supplement for the relevant Fund, will qualify as an "Equity Fund", such term as defined in the German Investment Tax Act 2018 (as amended) ("**GITA 2018**").

For this purpose, an Equity Fund is a Fund which invests at least 50% of its gross assets on a continuous basis directly (i.e. not by holding Equities (as defined below) via an intermediate company in the legal form of a partnership) into Equities (the "**Equity Fund Capital Participation Threshold**", as defined for the purposes of eligibility for the partial exemption tax regime for Equity Funds, according to section 2 and 20 of GITA 2018).

In order to be recognised as "Equities" for the purposes of the Equity Fund Capital Participation Threshold, the Equities need to be owned (i.e. "assigned" for German tax purposes) by the relevant Fund. For example, in the case of a securities lending arrangement or swap agreement, the relevant Fund may lose tax ownership of those Equities for German tax purposes if they are subject to such agreements. The gross assets of the relevant Fund are determined by using the value of the assets of the Fund without taking into account liabilities of the Fund.

The relevant Fund is entitled, but not obligated, to utilise simplification rules or rules for equitable relief established by the German tax authorities which are applicable for purposes of the GITA 2018.

Passive violations of the Equity Fund Capital Participation Threshold, for example violations caused by unrealised changes in the value of the assets of the relevant Fund, do not result in the loss of the tax status of an Equity Fund if immediately after being informed of such violation the Fund takes feasible and reasonable measures to restore the Equity Fund Capital Participation Threshold.

Where a relevant Fund materially violates the investment restrictions in this section and thereby falls below the Equity Fund Capital Participation Threshold, the Fund will lose its tax classification as an Equity Fund.

For the purposes of the Equity Fund Capital Participation Threshold, "Equities" shall mean:

- (a) shares of a corporation which are admitted to official trading on a stock exchange or included in an organised market (which is a recognised market and open to the public and which operates in a due and proper manner);
- (b) shares of a corporation, which is not a real estate company and which;
  - i. is resident in a Member State or a member state of the EEA and is subject to corporate income tax in that state and is not exempt from such taxation; or
  - ii. is resident in any other state and is subject to corporate income tax in that state at a rate of at least 15% and is not exempt from such taxation;
- (c) fund units of an Equity Fund (being a fund that invests at least 50% of its gross assets on a continuous basis directly into Equities according to its constitution or prospectus), with 51% of the Equity Fund units' value being taken into account as Equities; or
- (d) fund units of a mixed fund (being a fund that invests at least 25% of its gross assets on a continuous basis directly into Equities according to its constitution or prospectus) ("**Mixed Fund**") with 25% of the Mixed Fund units' value being taken into account as Equities.

If the Equity Fund Capital Participation Threshold of an Equity Fund or the Mixed Fund Capital Participation Threshold of a Mixed Fund (both as defined for the purposes of eligibility for the partial exemption tax regime for Equity Funds and for Mixed Funds, according to section 2 and 20 of GITA 2018) used as a target fund and laid out with binding legal effect for those target funds and for all of their investors in their constitution or prospectus, define a percentage of more than 51% (in case of an Equity Fund) or more than 25% (in case of a Mixed Fund) of its gross assets for the continuous investment into Equities, then differing from (c) and (d) above, the Equity Fund or the Mixed Fund, used as a target fund, qualify as an Equity participation by the amount of this higher percentage.

If the relevant Fund invests into units or shares of a target fund, the Fund consolidates equity participation ratios of these target funds which are being published in the valuation frequency of each target fund. This consolidation method is only applicable to such target funds which produce a valuation at least once a week.

The relevant Fund publishes its own equity participation ratios in its Net Asset Value frequency, but at least once a week, on the website [www.wisdomtree.eu](http://www.wisdomtree.eu).

## **15. STATUTORY AND GENERAL INFORMATION**

### **1.1 Share Capital**

The share capital of the ICAV is €2 divided into 2 Subscriber Shares of a par value of €1 each and 500,000,000,000 Shares of no par value.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

### **1.2 Title to Shares**

The ICAV is required to have and maintain the Register containing details of Shareholders and holders of Subscriber Shares. Only persons whose name has been entered on the Register will be Shareholders in the ICAV. In the case of the ICSD Funds, the Common Depositary's Nominee will be the only registered Shareholder included on the Register.

### **1.3 Instrument**

Clause 4.1 of the Instrument provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds. The Instrument contains provisions to the following effect:

#### **15.3.1 Directors' Authority to Allot Shares.**

The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV;

#### **15.3.2 Variation of rights.**

The rights attached to any class of Shares may be varied or abrogated with the consent in writing of the holders of 75% in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.



### 15.3.3 Voting Rights.

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

### 15.3.4 Alteration of Share Capital.

The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The ICAV may also by ordinary resolution:

- (i) redenominate the currency of any class of Shares;
- (ii) consolidate and divide all or any of its share capital into Shares of larger amount;
- (iii) subdivide its Shares, or any of them, into Shares of smaller amount or value; or
- (iv) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled.

### 15.3.5 Directors' Interests.

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by their office from contracting with the ICAV nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him/her at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he/she has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or other securities or otherwise in or through the ICAV) or a duty which conflicts or may conflict with the interests of the ICAV. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he/she is not entitled to vote.

A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:-

- (i) the giving of any security, guarantee or indemnity to him/her in respect of money lent by him to the ICAV or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiary or associated companies;

- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiary or associated companies for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning any offer of shares or other securities of or by the ICAV or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer the Director is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- (iv) any proposal concerning any other company in which the Director is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever;

The ICAV by ordinary resolution may suspend or relax the provisions of this clause to any extent or ratify any transaction not duly authorised by reason of a contravention of this provision.

#### 15.3.6 Borrowing Powers.

Subject to the Regulations and the Act, the Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage, pledge, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings and any such transfer of assets shall be within the limits laid down by the Central Bank;

#### 15.3.7 Retirement of Directors.

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;

#### 15.3.8 Directors' Remuneration.

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman), or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or general meetings or separate meetings of the holders of any class of Shares or otherwise in connection with the discharge of their duties.

#### 15.3.9 Transfer of Shares.

Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is or holds such Shares for the benefit of a US Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum shareholding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund of the ICAV incurring any liability

to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered "plan assets" for the purpose of ERISA and the related code) or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached or might result in the Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Instrument.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

#### 15.3.10 Right of Redemption

Shareholders have the right to request the ICAV to redeem their Shares in accordance with the provisions of the Instrument;

#### 15.3.11 Dividends

Under the Instrument, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

#### 15.3.12 Funds

The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

- (i) for each Fund the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument;
- (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;
- (iv) in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to

time, with the approval of the Depositary, vary the basis upon which such assets have been previously allocated;

- (v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the ICAV not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.

#### 15.3.13 Fund Exchanges.

Subject to the provisions of the Instrument, the Prospectus and the relevant Supplement, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);

#### 15.3.14 Winding up.

The Instrument contains provisions to the following effect:

- (i) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them;
- (iii) A Fund may be wound up pursuant to section 37 of the Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund;
- (iv) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Act, divide among the holders of Shares of any class or classes of a Fund in-kind the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of Shares or the holders of different classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset-in-kind to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

#### 15.3.15 Share Qualification.

The Instrument does not contain a share qualification for Directors.

## 1.4 Material contracts

- (a) The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the ICAV and are, or may be, material. Save as set out below the ICAV had not entered into any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which the ICAV has any obligations or entitlements which is material to the ICAV as at the date of this Prospectus:
- (i) the Management Agreement. The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 180 days' written notice although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager other than in respect of matters arising by reason of its fraud, bad faith, wilful default, recklessness or negligence in the performance of its duties and obligations, in which cases the Manager shall be liable;
  - (ii) the Depositary Agreement. The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Depositary Agreement may be terminated forthwith provided that in every instance the termination of the Depositary's appointment shall not take effect until such time as a successor depositary has been appointed and its appointment has been approved by the Central Bank. The Depositary Agreement contains indemnities in favour of the Depositary other than in respect of matters arising by reason of its unjustifiable failure to perform its obligations or its improper performance of its obligations, in which cases the Depositary shall be liable;
- (b) The following contracts, not being entered into in the ordinary course of its business, have been entered into by the Manager in relation to the ICAV and are, or may be, material:
- (i) the Investment Management Agreement pursuant to which the Manager has appointed Assenagon Asset Management S.A. as an Investment Manager of certain Funds. The Agreement provides that the appointment of Assenagon Asset Management S.A. will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although, in certain circumstances such as the insolvency of either party, Assenagon Asset Management S.A. ceasing to be permitted to act as an investment manager, or an unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement contains indemnities in favour of Assenagon Asset Management S.A. other than in respect of matters arising out of the breach of the confirmations or undertakings made or by reason of its wilful default, fraud, bad faith or negligence in the performance of its duties and obligations;
  - (ii) the Investment Management Agreement pursuant to which the Manager has appointed Irish Life Investment Managers Limited as an Investment Manager of certain Funds. The Agreement provides that the appointment of Irish Life Investment Managers Limited will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although, in certain circumstances such as the insolvency of either party, Irish Life Investment Managers Limited ceasing to be permitted to act as an investment manager, or an unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement contains indemnities in favour of Irish Life Investment Managers

Limited other than in respect of matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties and obligations;

- (iii) the Administration Agreement pursuant to which the Manager has delegated to the Administrator its administration and transfer agency functions. The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains indemnities in favour of the Administrator other than in respect of matters arising by reason of its negligence, wilful default or fraud in the performance of its duties under the Administration Agreement, in which cases the Administrator shall be liable;
- (iv) the Marketing and Support Services Agreements pursuant to which the Manager has delegated to the EU Marketing Agent and the UK Marketing Agent (the **Agents**) the function of marketing Shares of the ICAV. The Marketing and Support Services Agreements provide that the appointment of the Agents will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Marketing and Support Services Agreements may be terminated forthwith by notice in writing by either party to the other. The Marketing and Support Services Agreements contain indemnities in favour of the Agents other than in respect of matters arising by reason of its negligence, wilful default or fraud in the performance of its duties under the Marketing and Support Services Agreements, in which cases the Agents shall be liable.

## **1.5 Litigation**

The ICAV is not, nor has it been since its incorporation, involved in any governmental, legal or arbitration proceedings nor, so far as the ICAV is aware, are there any governmental, legal or arbitration proceedings, pending or threatened by or against, the ICAV which may have or have had since the ICAV's incorporation a significant effect on the ICAV's financial position or profitability.

## **1.6 Segregated Liability between Funds**

As the ICAV has segregated liability between its Funds, the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund with the assets of each Fund belonging exclusively to that Fund, being segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose. In the case where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject to the approval of the Auditors to vary such basis, provided that the approval of the Auditors shall not be required in any case where the assets or liability is allocated between all Funds pro rata to their Net Asset Value.

## **1.7 Commissions**

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the ICAV in connection with the issue or sale of any capital of the ICAV.

## **1.8 Miscellaneous**

The ICAV does not have as at the date of this Prospectus any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness

in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities. The ICAV does not have, nor has it had since its incorporation, any employees. No Director has any interest direct or indirect in the promotion of the ICAV or in any assets which have been acquired or disposed of by or leased to the ICAV or are proposed to be acquired by, disposed of or leased to the ICAV, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the ICAV. The ICAV has not and does not intend to purchase or acquire nor agree to purchase or acquire any property.

### **1.9 UK Facilities Agent**

The UK Facilities Agent is WisdomTree UK Limited. It will maintain facilities at its UK address so that (i) any person may inspect and/or obtain (free of charge) a copy of this Prospectus, the KIIDs, the ICAV's latest annual and half-yearly reports and the Instrument. The ICAV's constitutional documents may be obtained at no more than a reasonable charge. This Prospectus, the KIIDs and the ICAV's latest annual and half-yearly reports will be supplied at no charge; (ii) investors can obtain information on prices of Shares, redeem Shares or arrange to redeem Shares and receive payments for redemptions; and (iii) any person may submit a complaint about the operation of the ICAV to be transmitted to the Manager by the UK Facilities Agent.

### **1.10 Inspection of Documents**

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) and the documents listed at (i) and (iii) may be obtained free of charge, at the offices of the Manager in Dublin and, for investors in the United Kingdom, at the office of the UK Facilities Agent during normal business hours on any Business Day

- (i) the Instrument;
- (ii) the Prospectus;
- (iii) the Fund Supplements, if any;
- (iv) the KIIDs; and
- (v) the latest annual and semi-annual reports of the ICAV.

Additionally, the material contracts referred to under the heading "Material Contracts" shall be made available for inspection for a period of 14 Business Days from the date of this Prospectus at the addresses noted above.

## APPENDIX I

### Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities and off-exchange FDI, investment in securities or FDI will be made only in securities or FDI which are listed or traded on stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof. These stock exchanges and markets are listed in accordance with the Central Bank Requirements, it being noted that the Central Bank does not issue a list of approved markets and exchanges. The list is currently as follows:

1. Stock exchanges in any EU Member State (except Malta), EEA Member State (except Liechtenstein), Australia, Canada, Hong Kong, Japan, New Zealand, the United Kingdom or the United States.

2. The following stock exchanges:-

Argentina	the Bolsa de Comercio de Buenos Aires the Mercado Abierto Electronico S.A.
Bangladesh	the Dhaka Stock Exchange the Chittagong Stock Exchange Limited
Brazil	the BM&F BOVESPA S.A.
Chile	the Bolsa Electronica de Chile the Bolsa de Comercio de Santiago the Bolsa de Valparaiso
China	the Shanghai Stock Exchange the Shenzhen Stock Exchange
Colombia	the Bolsa de Valores de Colombia
Croatia	the Zagreb Stock Exchange
Egypt	the Egyptian Exchange
India	the National Stock Exchange the Bombay Stock Exchange Limited
Indonesia	the Indonesia Stock Exchange
Israel	the Tel Aviv Stock Exchange
Jordan	the Amman Stock Exchange
Kenya	the Nairobi Securities Exchange
South Korea	the Korea Exchange
Malaysia	the Bursa Malaysia Securities Berhad the Bursa Malaysia Derivatives Berhad
Mauritius	the Stock Exchange of Mauritius
Mexico	the Bolsa Mexicana de Valores the Mercado Mexicano de Derivados
Morocco	the Bourse de Casablanca
Nigeria	the Nigeria Stock Exchange
Pakistan	the Karachi Stock Exchange the Lahore Stock Exchange the Islamabad Stock Exchange
Peru	the Bolsa de Valores de Lima
Philippines	the Philippines Stock Exchange
Russia	the Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS)
Singapore	the Singapore Exchange Limited the CATLIST
South Africa	the JSE Limited the South African Futures Exchange
Sri Lanka	the Colombo Stock Exchange
Thailand	the Stock Exchange of Thailand



	the Market for Alternative Investments
	the Bond Electronic Exchange
	the Thailand Futures Exchange
Taiwan	the Taiwan Stock Exchange
	the GreTai Securities Market
	the Taiwan Futures Exchange
Tunisia	the Bourse des Valeurs Mobilières de Tunis
Turkey	the Istanbul Stock Exchange
	the Turkish Derivatives Exchange
UAE – Abu Dhabi	the Abu Dhabi Securities Exchange
UAE – Dubai	the Dubai Financial Market (DFM)
	the NASDAQ Dubai Limited
Uruguay	the Bolsa de Valores de Montevideo
	the Bolsa Electrónica de Valores del Uruguay SA

The following regulated markets including regulated markets on which FDI may be traded:

- (a) the markets organised by the International Capital Market Association;
- (b) the market conducted by “listed money market institutions” as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)”;
- (c) AIM – the Alternative Investment Market in the UK, regulated and operated by the LSE;
- (d) NASDAQ in the United States;
- (e) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (f) the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority;
- (g) the over-the-counter market in the United States regulated by MarketAxess;
- (h) the over-the-counter market in the United States regulated by National Association Of Securities Dealers (NASD);
- (i) the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments);
- (j) The Korea Exchange (Futures Market);
- (k) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- (l) any approved derivative market within the European Economic Area on which FDI are traded.
- (m) EUOTLX (Multilateral Trading Facility);
- (n) HI\_MTF (Multilateral Trading Facility);
- (o) NASDAQ OMX Europe (NEURO) (Multilateral Trading Facility);
- (p) EURO MTF for securities (Multilateral Trading Facility);
- (q) MTS Austria (Multilateral Trading Facility);
- (r) MTS Belgium (Multilateral Trading Facility);
- (s) MTS France (Multilateral Trading Facility);
- (t) MTS Ireland (Multilateral Trading Facility);
- (u) NYSE Bondmatch (Multilateral Trading Facility);
- (v) POWERNEXT (Multilateral Trading Facility);
- (w) Tradegate AG (Multilateral Trading Facility).

## APPENDIX II

### INVESTMENT TECHNIQUES AND INSTRUMENTS FOR EFFICIENT PORTFOLIO MANAGEMENT/DIRECT INVESTMENT PURPOSES

#### A. Investment in FDI

The following provisions apply whenever a Fund proposes to engage in transactions in FDI including, but not limited to, futures, forwards, swaps, inflation swaps (which may be used to manage inflation risk), options, swaptions and warrants, where the transactions are for the purposes of the efficient portfolio management of any Fund or for direct investment purposes (and such intention is disclosed in the Fund's investment policy). Where it does intend to engage in transactions in relation to FDI, the Manager will employ a risk management process to enable it to manage, monitor and measure, on a continuous basis, the various risks associated with FDI and their contribution to the overall risk profile of a Fund's portfolio. Only FDI which have been included in the risk management process will be used. The ICAV will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Requirements. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Requirements).

A Fund may invest in FDI dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

#### B. Efficient Portfolio Management - Other Techniques and Instruments

In addition to the investments in FDI noted above, the ICAV may employ other techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes subject to the conditions imposed by the Central Bank such as repurchase/ reverse repurchase agreements, ("repo contracts") and securities lending. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of a Fund and the risk diversification rules stipulated under the Regulations and Central Bank Requirements.
- (c) their risks are adequately captured by the risk management process of a Fund; and
- (d) they cannot result in a change to a Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDI) may be used for efficient portfolio management purposes subject to the conditions set out below.

The following applies to repo contracts and securities lending arrangements, in particular, and reflects the requirements of the Central Bank:

1. Repo contracts and securities lending may only be effected in accordance with normal market practice.
2. The ICAV must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
3. Repo contracts or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.
4. Where the ICAV enters into repo contracts, it must be able at any time to recall any securities subject to the repo contract or to terminate the repo contract into which it has entered. Fixed-term repo contracts that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

Where the ICAV enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of a Fund's Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay.

#### **C. Risks and potential conflicts of interest involved in efficient portfolio management techniques.**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Risk Factors". These risks may expose investors to an increased risk of loss.

#### **D. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo contract or securities lending arrangement, must comply with the following criteria:

Liquidity: Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the Regulations;

Valuation: Collateral should be valued on at least a daily basis at marked to market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

Issuer credit quality: Collateral should be of high quality. The Manager will ensure that:

- (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
- (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (i) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

Correlation: Collateral should be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty;

Diversification:

- (i) subject to subparagraph (ii) immediately below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the

different baskets of collateral should be aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value;

- (ii) a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in paragraph 2.12 of Appendix III; and

Immediately available: Collateral must be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

Subject to the above criteria, Collateral must be in the form of one of the following:

- (a) cash;
- (b) government or other public securities;
- (c) certificates of deposit issued by Relevant Institutions;
- (d) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- (f) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Until the expiry of the repo contract or securities lending arrangement, collateral obtained under such contracts or arrangements must be marked to market daily; and is intended to equal or exceed the value of the amount invested or securities loaned. Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

#### Non-cash Collateral

Non- cash Collateral cannot be sold, re-invested or pledged.

#### Cash Collateral

Cash as Collateral may only be:

1. placed on deposit with Relevant Institutions;
2. invested in high quality government bonds;
3. used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the ICAV can recall at any time the full amount of the cash on an accrued basis; and
4. short-term money market funds as defined in the ESMA ("European Securities and Markets Authority") Guidelines on a Common Definition of European Money Market Funds (*ref CESR/10-049*).
5. re-invested cash Collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

The ICAV has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile,

may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the ICAV that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in Appendix III, section 2.8.

## APPENDIX III

### INVESTMENT AND BORROWING RESTRICTIONS

Investment of the assets of the relevant Fund must comply with the Regulations. The Regulations provide:

<b>1</b>	<b>Permitted Investments</b>
	Investments of a Fund are confined to:
<b>1.1</b>	Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
<b>1.2</b>	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
<b>1.3</b>	Money market instruments other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of AIFs.
<b>1.6</b>	Deposits with credit institutions.
<b>1.7</b>	Financial derivative instruments.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
<b>2.2</b>	Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
<b>2.3</b>	A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
<b>2.4</b>	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments

may not exceed 80% of the Net Asset Value of the Fund.

- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund.
- 2.8** The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.  
This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivative transactions.
- 2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.
- 2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of a Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12** A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.  
The individual issuers must be listed in the prospectus and may be drawn from the following list:  
OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.  
Each Fund must hold securities from at least 6 different issues, with securities from any one



	issue not exceeding 30% of net assets.
<b>3</b>	<b>Investment in Collective Investment Schemes</b>
<b>3.1</b>	A Fund may not invest more than 20% of net assets in any one CIS.
<b>3.2</b>	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
<b>3.3</b>	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
<b>3.4</b>	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund investment in the units of such other CIS.
<b>3.5</b>	Where by virtue of investment in the units of another investment fund, the Manager or an Investment Manager receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund. A Fund may not invest more than 20% of net assets in any one CIS.
<b>4</b>	<b>Index Tracking UCITS</b>
<b>4.1</b>	A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Requirements and is recognised by the Central Bank.
<b>4.2</b>	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>5</b>	<b>General Provisions</b>
<b>5.1</b>	An investment company or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
<b>5.2</b>	A Fund may acquire no more than: <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
<b>5.3</b>	5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

**5.4** A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

**5.5** The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

**5.6** If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

**5.7** A Fund may not carry out uncovered sales of:

- transferable securities;
- money market instruments<sup>□</sup>;
- units of CIS; or
- FDI.

**5.8** A Fund may hold ancillary liquid assets.

**6 FDI**

**6.1** The Fund's global exposure relating to FDI must not exceed its total Net Asset Value.

**6.2** Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

**6.3** Any Fund may invest in FDIs dealt in OTC provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

<b>6.4</b>	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.
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### **Borrowing Restrictions**

The Regulations provide that the ICAV in respect of each Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge on the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
  
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

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- Any short selling of money market instruments by UCITS is prohibited.

## APPENDIX IV

### DEFINITION OF US PERSON AND RELATED INFORMATION

THE MANAGER MAY AMEND THE DEFINITION OF “US PERSON” WITHOUT NOTICE TO SHAREHOLDERS AS NECESSARY IN ORDER BEST TO REFLECT THEN-CURRENT APPLICABLE LAW AND REGULATION. CONTACT YOUR SALES REPRESENTATIVE FOR A LIST OF PERSONS OR ENTITIES THAT ARE DEEMED TO BE A “US PERSON”.

#### **Information Related to Definition of US Person(s)**

Each subscriber for Shares will be required to certify to the ICAV, among other things, that the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any US Person (as defined below) or any non-US person subject to the restrictions described herein. Shareholders are required to notify the ICAV immediately of any change in such information. **EACH APPLICANT FOR SHARES WILL BE REQUIRED TO VERIFY THAT IT IS NOT A US PERSON THAT IS PROHIBITED FROM OWNING SHARES IN THE ICAV.**

Each prospective Shareholder is urged to consult with its own advisors to determine the suitability of an investment in the Shares, and the relationship of such an investment to the purchaser's overall investment programme and financial and tax position. By subscribing for Shares, each purchaser of Shares represents that, after all necessary advice and analysis, its investment in the ICAV is suitable and appropriate, in light of the foregoing considerations.

**ERISA PLANS AND PERSONS ACQUIRING SHARES WITH THE ASSETS OF AN ERISA PLAN MAY NOT PURCHASE SHARES IN THE FUNDS. THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS. THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THE ICAV IS NOT AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED.**

#### Definition of US Person(s)

A “US Person” is a person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the US Securities Act of 1933. The Regulation S definition is set forth below. **Even if you are not considered a US Person under Regulation S, you can still be considered a “US Person” within the meaning of this Prospectus under Paragraphs 2, 3 and 4, below.**
2. With respect to any person, any individual or entity that would be excluded from the definition of “Non-United States person” in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. The definition of “Non-United States person” is set forth below.
3. With respect to individuals, any US citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the US Immigration and Naturalisation Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such

individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

4. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources.

#### Regulation S Definition of US Person

1. Pursuant to Regulation S of the US Securities Act of 1933, as amended (the "Act"), "US Person" means:
  - (i) any natural person resident in the United States;
  - (ii) any partnership or corporation organised or incorporated under the laws of the United States;
  - (iii) any estate of which any executor or administrator is a US person;
  - (iv) any trust of which any trustee is a US person;
  - (v) any agency or branch of a foreign entity located in the United States;
  - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
  - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
  - (viii) any partnership or corporation if:
    - (A) organised or incorporated under the laws of any non-US jurisdiction; and
    - (B) formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person".
3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:
  - (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-US law.
4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.
5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person".
6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:
  - (i) the agency or branch operates for valid business reasons; and
  - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “US Persons”.

The Directors may amend the definition of “US Person” without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be “US Persons”.

#### Definition of “Non-United States Person”

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;
2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

**APPENDIX V**

**LIST OF DEPOSITARY SUB-DELEGATES**

<b>Austria</b>	UniCredit Bank Austria
<b>Belgium</b>	Deutsche Bank AG, Netherlands
<b>Brazil</b>	Citibank N.A. – São Paulo Branch
<b>Chile</b>	Banco Itau Chile
<b>CREST</b>	State Street Bank and Trust Company
<b>Czech Republic</b>	Ceskoslovenska Obchodni Banka A.S.
<b>Denmark</b>	Skandinaviska Enskilda Banken Denmark
<b>Euroclear</b>	Euroclear Bank
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ) (SEB), Finland
<b>France</b>	Deutsche Bank AG, Netherlands
<b>Germany</b>	State Street Bank International GmbH:
<b>Germany</b>	Deutsche Bank AG, Investor Services
<b>Hong Kong</b>	Standard Chartered Bank (Hong Kong)
<b>Hungary</b>	UniCredit Bank Hungary Zrt.
<b>India</b>	Citibank, N.A., Mumbai
<b>Indonesia</b>	Deutsche Bank AG, Jakarta
<b>Italy</b>	Deutsche Bank S.p.A. Investor Services, Italy
<b>Japan</b>	Mizuho Bank, Ltd. 4-16-13, Tsukishima, Chuo-ku, Tokyo,
<b>Korea</b>	Hongkong and Shanghai Banking Corporation Limited Seoul,
<b>Malaysia</b>	Deutsche Bank (Malaysia)
<b>Mexico</b>	Banco Nacional de México S.A.
<b>Netherlands</b>	Deutsche Bank AG, Netherlands
<b>Norway</b>	Skandinaviska Enskilda Banken Securities Services, Norway
<b>Philippines</b>	Deutsche Bank AG, Investor Services, Philippines
<b>Poland</b>	Bank Handlowy w Warszawie S.A. Poland
<b>Portugal</b>	Deutsche Bank AG, Netherlands

<b>South Africa</b>	Standard Bank of South Africa Limited
<b>Spain</b>	Deutsche Bank SAE, Spain
<b>Sweden</b>	Skandinaviska Enskilda Banken
<b>Switzerland</b>	UBS Switzerland AG
<b>Taiwan</b>	Deutsche Bank AG 296 Ren-ai Road Taipei
<b>Thailand</b>	Standard Chartered Bank (Thai) Public Company Limited
<b>Turkey</b>	Citibank A.Ş., Tekfen Tower



## APPENDIX VI

### LIST OF ALL FUNDS OF THE ICAV CURRENTLY APPROVED BY THE CENTRAL BANK OF IRELAND AND WHICH SETTLE THROUGH AN INTERNATIONAL CENTRAL SECURITIES DEPOSITARY Current Funds

As at 27 November 2020, the Funds of the ICAV currently approved by the Central Bank and which settle through an International Central Securities Depository are as follows:

1. WisdomTree Emerging Markets Equity Income UCITS ETF
2. WisdomTree Emerging Markets SmallCap Dividend UCITS ETF
3. WisdomTree US Equity Income UCITS ETF
4. WisdomTree Europe SmallCap Dividend UCITS ETF
5. WisdomTree Europe Equity Income UCITS ETF
6. WisdomTree AT1 CoCo Bond UCITS ETF
7. WisdomTree Japan Equity UCITS ETF
8. WisdomTree Europe Equity UCITS ETF
9. WisdomTree UK Equity Income UCITS ETF\*\*\*
10. WisdomTree Enhanced Commodity UCITS ETF
11. WisdomTree US Quality Dividend Growth UCITS ETF
12. WisdomTree Eurozone Quality Dividend Growth UCITS ETF
13. WisdomTree Global Quality Dividend Growth UCITS ETF
14. WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF
15. WisdomTree EUR Government Bond Enhanced Yield UCITS ETF
16. WisdomTree Artificial Intelligence UCITS ETF
17. WisdomTree USD Floating Rate Treasury Bond UCITS ETF\*
18. WisdomTree Cloud Computing UCITS ETF
19. WisdomTree Battery Solutions UCITS ETF
20. WisdomTree Cybersecurity UCITS ETF
21. WisdomTree European Union Bond UCITS ETF\*

The following Funds are also in existence but are closed to further subscriptions:

1. WisdomTree US SmallCap Dividend UCITS ETF\*\*
2. WisdomTree ISEQ 20® UCITS ETF\*\*
3. WisdomTree Germany Equity UCITS ETF\*\*
4. WisdomTree Emerging Asia Equity Income UCITS ETF\*\*
5. WisdomTree India Quality UCITS ETF\*\*
6. WisdomTree Japan SmallCap Dividend UCITS ETF\*
7. WisdomTree US Multifactor UCITS ETF\*
8. WisdomTree CBOE S&P 500 PUTWrite UCITS ETF\*\*

The Directors have formally applied, or intend to apply once annual audited accounts disclosing a zero net asset value are available, to the Central Bank to withdraw the approval of the above mentioned Funds.

\* Fund is not registered for marketing in Switzerland

\*\* Fund is liquidated in Switzerland

\*\*\* Fund is not registered for marketing to retail investors in Switzerland

**APPENDIX VII**  
**SFDR ADDENDUM**

**ADDENDUM TO THE PROSPECTUS**

**4 March 2021**

**This Addendum is supplemental to, forms part of and should be read in conjunction with, the prospectus for the ICAV dated 6 May 2020 (the Prospectus).**

The Directors of the ICAV, whose names appear under the heading “Management and Administration” are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

The purposes of this Addendum is to update the Prospectus to include sustainability-related disclosures required under the SFDR (defined below).

## **AMENDMENTS TO THE PROSPECTUS**

### **1 DEFINITIONS**

The section of the Prospectus entitled "Definitions" is to be amended by the inclusion of the following definitions:

#### **1.1 Definition of SFDR**

**SFDR** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as modified, amended, consolidated or re-enacted from time to time.

The impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

Any Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Manager does not currently consider the principal adverse impacts of their investment decisions on sustainability factors. The Manager has opted against doing so, primarily as the regulatory technical standards, supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact statement, have been delayed. The Manager intends to consider the principal adverse impacts of investment decisions on sustainability factors once there is sufficient data available for the Manager to achieve the required regulatory technical standards.

#### **1.2 Definition of Sustainability Risk**

**Sustainability Risk** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The particular sustainability risks which may apply to the Funds are included in the section entitled Risk Factors.

### **2 SUSTAINABILITY DISCLOSURES**

The Prospectus is amended by the inclusion of a new section "Sustainability Disclosures", after the section "Dividend Policy", all sections thereafter are renumbered accordingly:

The SFDR requires that the Manager disclose the manner in which Sustainability Risks are integrated into investment decision-making and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

The extent to which Sustainability Risks represent potential or actual material risks to the Funds is not considered by the Investment Manager in its investment decision making where the aim of the Fund is to replicate the composition or track the performance of an Index. Where a Fund seeks to track the performance of an Index which excludes securities based on environmental, social or governance criteria, this will be reflected in the relevant Supplement.

The Manager may consider environmental, social or governance factors as part of the Index selection process and will aim to work with Index Providers to mitigate Sustainability Risks where possible. The factors which

will be considered by the Manager will vary depending on the Index in question, but typically include the themes addressed by the Sustainability Risk.

The Manager will assess whether Sustainability Risks may have an impact on the return of an Index during the Index selection process for any new Funds or where an Index is being replaced for an existing Fund. Where possible, the Manager will work with the relevant Index Provider to mitigate Sustainability Risks, which may have an adverse impact on a Fund's return.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Manager and/or the Index Provider will correctly assess the impact of Sustainability Risks on the investments or proposed Investments of a Fund.

### 3 RISK FACTORS

The section of the Prospectus entitled "Risk Factors" is amended by the insertion of the following risk factors:

**Sustainability Risks.** Sustainability risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a sustainability risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a sustainability risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

#### **Environmental Risks**

##### *Carbon Emissions Risk*

Many economic sectors, regions and/or jurisdictions, including those in which the Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

As the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of those securities. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise are not environmentally sustainable may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost. Attempts by sectors, regions, businesses and technologies to adapt so as to improve sustainability may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

#### *Climate Change Risk*

The Fund may have exposure to potential physical risks resulting from climate change. For example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. As the frequency of extreme weather events increases, the Fund's assets exposure to these events increases too.

Alongside these acute physical risks, the Fund may be exposed to the chronic physical risks stemming from climate change, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

#### *Natural Resource Depletion Risk*

The relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

#### *Pollution and Waste Risk*

Pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

### **Social Risks**

#### *Human Capital Risk*

Human capital offences, were they to occur, would rise to negative consumer sentiment, fines and other regulatory sanctions and investigations and litigation in respect of entities in which the Fund may be invested.

These could include human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery, forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour. The profitability of a business which is reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed and it may not be apparent to investors such as the Fund that such adverse treatment is occurring at the time.

#### *External Social Risk*

Were they to occur, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation in respect of entities in which the Fund is invested.

#### *Megatrends*

Trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the Fund's investments.

### **Governance Risks**

#### *Board Diversity and Structure Risk*

The absence of a diverse (in terms of age, gender, educational and professional background) and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of independence among board members, particularly where roles are combined, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

#### *Inadequate External or Internal Audit Risk*

Ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

#### *Fair Tax Strategy Risk*

The tax strategy employed by a company may impact on the returns and performance of that company. Where an aggressive tax strategy is pursued by a company this may increase the tax risks associated with that company.

#### *Shareholders Rights Risk*

The extent to which rights of shareholders, and in particular minority shareholders (which may include the Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which a company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

#### *Bribery and Corruption Risk*

The effectiveness of a company's controls to detect and prevent bribery and corruption both within a company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives. Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of a company.

*IT Safeguards Risk*

The effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

*Employee Safeguards Risk*

The absence of appropriate and effective safeguards for employment related risks such as discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to a company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

## APPENDIX VIII

### Additional information for investors in Switzerland

#### COUNTRY SUPPLEMENT ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus Wisdom Tree Issuer ICAV (the “ICAV”) or (the “Fund”) dated 6 MAY 2020 as amended from time to time (the “Prospectus”).

Terms used herein shall have the meanings attributed to them in the Prospectus.

The following information is provided in connection with the ICAV’s offering of Shares in Switzerland:

#### REPRESENTATIVE

The representative of the ICAV in Switzerland (the “Representative in Switzerland”) is Société Générale, Paris, Zurich Branch, Talacker 50, P.O Box 5070, 8021 Zurich.

#### PAYING AGENT

The paying agent (“Paying Agent”) of the ICAV in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

#### PLACE WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The Prospectus, Key Investor Information Documents, Memorandum and Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

#### PUBLICATION

Publications concerning the foreign collective investment scheme are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com)

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published on [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

#### PAYMENT OF RETROCESSIONS AND REBATES

There are not currently any retrocessions or rebates paid to any investor.



## **PLACE OF PERFORMANCE AND JURISDICTION**

In respect of the units offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

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## II. ADDITIONAL INFORMATION RELATING TO THE LISTING ON SIX SWISS

### EXCHANGE

This prospectus as well as the most recent annual and semi-annual reports of the ICAV constitute the listing prospectus for the listing of the Shares on the SIX Swiss Exchange AG (SIX Swiss Exchange).

This Appendix includes additional information required by the Listing Rules. This Appendix only includes information which is not already included in the prospectus.

### Security Number - ISIN Code – Trading

Currency Listing in Switzerland/  
currency

Security Name	Valor	ISIN	Trading Currency
WisdomTree Artificial Intelligence UCITS ETF - USD Acc	45094324	IE00BDVPNG13	USD
WisdomTree AT1 CoCo Bond UCITS ETF - EUR Hedged	43399157	IE00BFNNN236	EUR
WisdomTree AT1 CoCo Bond UCITS ETF - GBP Hedged	43179650	IE00BFNNN459	GBP
WisdomTree AT1 CoCo Bond UCITS ETF - USD	41862781	IE00BZ0XVF52	USD
WisdomTree AT1 CoCo Bond UCITS ETF - USD Acc	41862661	IE00BZ0XVG69	USD
WisdomTree AT1 CoCo Bond UCITS ETF - USD Hedged	43179625	IE00BFNNN012	USD
WisdomTree Battery Solutions UCITS ETF USD Acc	52687594	IE00BKLF1R75	USD
WisdomTree Cloud Computing UCITS ETF - USD Acc	49894645	IE00BJGWQN72	USD
WisdomTree Cybersecurity UCITS ETF USD Acc	59689388	IE00BLPK3577	USD

WisdomTree Emerging Markets Equity Income UCITS ETF	26106871	IE00BQQ3Q067	CHF
WisdomTree Emerging Markets Equity Income UCITS ETF - Acc	34173126	IE00BDF12W49	USD
WisdomTree Emerging Markets Ex-State-Owned Enterprises ESG Screened UCITS ETF – USD Acc	113320792	IE00BM9TSP27	USD
WisdomTree Emerging Markets SmallCap Dividend UCITS ETF	26106664	IE00BQZJBM26	CHF
WisdomTree Enhanced Commodity UCITS ETF - EUR Hedged Acc	43294298	IE00BG88WG77	EUR
WisdomTree Enhanced Commodity UCITS ETF - GBP Hedged Acc	43058442	IE00BG88WH84	GBP
WisdomTree Enhanced Commodity UCITS ETF - USD	32439964	IE00BZ1GHD37	USD
WisdomTree Enhanced Commodity UCITS ETF - USD Acc	32440030	IE00BYMLZY74	USD
WisdomTree Enhanced Commodity UCITS ETF CHF Hedged Acc	50928903	IE00BG88WL21	CHF
WisdomTree EUR Agg Bond Enhanced Yield UCITS ETF EUR	42634017	IE00BD49R912	EUR
WisdomTree EUR Agg Bond Enhanced Yield UCITS ETF EUR Acc	42634011	IE00BD49RB39	EUR
WisdomTree EUR Gov Bond Enhanced Yield UCITS ETF EUR	42666278	IE00BD49RJ15	EUR
WisdomTree EUR Gov Bond Enhanced Yield UCITS ETF EUR Acc	42666276	IE00BD49RK20	EUR
WisdomTree Europe Equity Income UCITS ETF	25883159	IE00BQZJBX31	CHF
WisdomTree Europe Equity Income UCITS ETF Acc	34173140	IE00BDF16007	EUR

WisdomTree Europe Equity UCITS ETF - CHF HedgedAcc	30130099	IE00BYQCZT11	CHF
WisdomTree Europe Equity UCITS ETF - EUR Acc	30130569	IE00BYQCZX56	EUR
WisdomTree Europe Equity UCITS ETF - GBP Hedged	30128288	IE00BYQCZQ89	GBP
WisdomTree Europe Equity UCITS ETF - USD Hedged	28102264	IE00BVXBH163	USD
WisdomTree Europe Equity UCITS ETF - USD Hedged Acc	30130114	IE00BYQCZP72	USD
WisdomTree Europe SmallCap Dividend UCITS ETF	25882921	IE00BQZJC527	CHF
WisdomTree Europe SmallCap Dividend UCITS ETF - Acc	34172628	IE00BDF16114	EUR
WisdomTree Eurozone Quality Div Growth UCITS ETF - EUR Acc	33094799	IE00BZ56TQ67	EUR
WisdomTree Eurozone Quality Dividend Growth UCITS ETF - EUR	33985905	IE00BZ56SY76	EUR
WisdomTree Global Quality Div Growth UCITS ETF - USD Acc	32772266	IE00BZ56SW52	USD
WisdomTree Global Quality Dividend Growth UCITS ETF - USD	33973459	IE00BZ56RN96	USD
WisdomTree Japan Equity UCITS ETF - CHF Hedged Acc	30125341	IE00BYQCZL35	CHF
WisdomTree Japan Equity UCITS ETF - EUR Hedged Acc	30125329	IE00BYQCZJ13	EUR
WisdomTree Japan Equity UCITS ETF - GBP Hedged	30125106	IE00BYQCZF74	GBP
WisdomTree Japan Equity UCITS ETF - JPY Acc	30125421	IE00BYQCZN58	USD

<b>WisdomTree Japan Equity UCITS ETF - USD Hedged</b>	<b>28101727</b>	<b>IE00BVXC4854</b>	<b>USD</b>
<b>WisdomTree Japan Equity UCITS ETF USD Hedged Acc</b>	<b>30125344</b>	<b>IE00BYQCZD50</b>	<b>USD</b>
<b>WisdomTree US Equity Income UCITS ETF</b>	<b>25883175</b>	<b>IE00BQZJBQ63</b>	<b>CHF</b>
<b>WisdomTree US Equity Income UCITS ETF - Acc</b>	<b>34173150</b>	<b>IE00BD6RZT93</b>	<b>USD</b>
<b>WisdomTree US Equity Income UCITS ETF - EUR Hedged Acc</b>	<b>34588903</b>	<b>IE00BD6RZW23</b>	<b>EUR</b>
<b>WisdomTree US Equity Income UCITS ETF - GBP Hedged Acc</b>	<b>34480114</b>	<b>IE00BD6RZZ53</b>	<b>GBP</b>
<b>WisdomTree US Quality Dividend Growth UCITS ETF - USD</b>	<b>33973450</b>	<b>IE00BZ56RD98</b>	<b>USD</b>
<b>WisdomTree US Quality Dividend Growth UCITS ETF - USD Acc</b>	<b>32772337</b>	<b>IE00BZ56RG20</b>	<b>USD</b>

### **Listing in Switzerland**

The Shares are listed according to the standard for Collective Investment Schemes of the SIX Swiss Exchange. SIX Exchange Regulation has approved the listing requested by the ICAV.

### **Clearing Agency / Certification**

The Shares traded in Switzerland on the SIX Swiss Exchange are settled via SIX SIS. Registered Shares shall be issued without share certificates.

### **Responsibility for the listing prospectus**

The ICAV bears responsibility for the contents of the listing prospectus and declares that to the best of its knowledge and belief the information disclosed in the listing prospectus is correct and that no material factor has been omitted.

### **Publication**

The ICAV will publish and make available the information required by the Listing Rules of the SIX Swiss Exchange, in particular relating to reporting obligations regarding the maintenance of the listing of investment funds. Furthermore, the ICAV will disclose important information in accordance with Article 53 of the Listing Rules and the Directive on Ad hoc Publicity.

The NAV excluding commission, if any, per Share will be published in its base currency, and if different to the trading currency, in each currency in which it is traded on the SIX Swiss Exchange. Moreover, the Intraday NAV may be obtained during the SIX Swiss Exchange trading hours on Bloomberg.

### **Market Makers**

The listing of the Shares on SIX Swiss Exchange allows investors not only to subscribe for or request repurchase of Shares directly with the ICAV, but also to purchase or sell them on a liquid and regulated secondary market, i.e. via SIX Swiss Exchange. The procedures relating to the subscription or repurchase of the Shares are provided in the Prospectus.

The SIX Swiss Exchange participants having agreed to act as Market Makers for the trading of Shares on the SIX Swiss Exchange will be disclosed on the Website of SIX Swiss Exchange. The role of the Market Makers is to maintain a market for the Shares quoted on SIX Swiss Exchange for which they have been appointed, and in this context, to publish purchase and sale prices for the relevant Funds on the SIX Swiss Exchange trading system.

In accordance with the practice of the Swiss Financial Market Supervisory Authority FINMA, each Market Maker is required to ensure that the difference between (i) the Intraday NAV per Share (calculated by reference to the NAV per Share and subsequently updated to reflect changes in the prices of the constituent stocks due to trading activity also referred to as the indicative NAV) and (ii) the price at which investors may purchase and sell the Shares on SIX Swiss Exchange is reduced to a reasonable level.

Under the terms of the Market Making Agreement entered into between SIX Swiss Exchange and each Market Maker, the relevant Market Maker is required, subject to specific rules and under normal market conditions, to make a market on SIX Swiss Exchange for Shares and, within this context, to quote on the SIX Swiss Exchange trading system purchase and sale prices for these Shares.

For the following funds on underlying stocks, namely

WisdomTree US Equity Income UCITS ETF,  
WisdomTree Europe Equity Income UCITS ETF,

WisdomTree Europe SmallCap Dividend UCITS ETF,  
WisdomTree Emerging Markets Equity Income UCITS ETF,  
WisdomTree Emerging Markets SmallCap Dividend UCITS ETF,  
WisdomTree Japan Equity UCITS ETF  
WisdomTree Europe Equity UCITS ETF  
WisdomTree Global Quality Dividend Growth UCITS ETF  
WisdomTree Eurozone Quality Dividend Growth UCITS ETF  
WisdomTree US Quality Dividend Growth UCITS ETF  
WisdomTree AT1 CoCo Bond UCITS ETF  
WisdomTree Enhanced Commodity UCITS ETF  
WisdomTree Artificial Intelligence UCITS ETF  
WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF  
WisdomTree EUR Government Bond Enhanced Yield UCITS ETF  
WisdomTree Battery Solutions UCITS ETF  
WisdomTree Cloud Computing UCITS ETF  
WisdomTree Cybersecurity UCITS ETF  
WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF

the spread may not exceed, on one hand, 2% (+/- 1% on either side of the indicative NAV) in cases where at least 50% of the constituent stocks can be traded on the primary market during the official SIX Swiss Exchange trading hours, and on the other hand, a spread of not more than 5% in cases where more than 50% of the constituent stocks cannot be traded on the primary market during the official SIX Swiss Exchange trading hours.

This condition only applies in normal market conditions.

As a result, the maximum difference during the course of a trading day between (i) the Intraday NAV per Share and (ii) the price at which the Shares can be bought or sold on SIX Swiss Exchange should not, under normal market conditions, exceed the spreads agreed upon with the SIX Swiss Exchange.

The aforementioned measures aim to reduce the risk of difference.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## WISDOMTREE AT1 COCO BOND UCITS ETF

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### SUPPLEMENT

#### INVESTMENT MANAGER

Assenagon Asset Management S.A.

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This Supplement contains information relating to the WisdomTree AT1 CoCo Bond UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to Euronext Dublin (previously the Irish Stock Exchange) for the Shares of the WisdomTree AT1 CoCo Bond UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of the WisdomTree AT1 CoCo Bond UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or



iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.

The date of this Supplement No. 8 is 4 October 2021.

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## 1. WISDOMTREE AT1 COCO BOND UCITS ETF

<b>Fund:</b> WisdomTree AT1 CoCo Bond UCITS ETF
<b>Index:</b> iBoxx Contingent Convertible Liquid Developed Europe AT1 Index

### 1.1 Investment Objective

The WisdomTree AT1 CoCo Bond UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of European contingent convertible bonds (“**CoCos**”) classified as Additional Tier 1 (“**AT1**”) as per Basel III.

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of CoCos that, so far as possible and practicable, consists of a representative sample of the component securities of the IBoxx Contingent Convertible Liquid Developed Europe AT1 Index (the “**Index**”).

CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal partially or completely written off or written off with the option of revaluation under certain circumstances. CoCos, like subordinated bonds, serve to absorb the issuer’s capital losses before other higher ranking liabilities.

The Fund will seek to invest all, or substantially all, of its assets in all the constituents of the Index (which are AT1 CoCos of the types specified in Section 2). However, the use of a representative sampling strategy means that it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that it will always hold every constituent (or a similar weighting of any such constituent) of the Index.

The Fund may from time to time use instruments which are not constituents of the Index, including money market instruments (such as short dated government bonds), bond or bond-related securities (for example, AT1 CoCos which are not constituents of the Index, convertible bonds, hybrid bonds and subordinated debt securities), equity or equity-related securities listed or traded on a Regulated Market (such as common or preferred shares and Depositary Receipts) as well as open-ended collective investment undertakings. The Fund may hold ancillary liquid assets from time to time, for example, cash from interest on the securities. In such circumstances, the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes and money market instruments. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

Where the Fund invests in instruments which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy, where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities or instruments will aid the objective of tracking the return and yield of the Index.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 0%.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit

rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

The Fund promotes, among other characteristics, environmental and social characteristics by seeking to track, before fees and expenses, the return performance of the Index, and qualifies as a financial product subject to Article 8(1) of SFDR. Information on how the Index is consistent with environmental and social characteristics is set out in "Index description" below. Please also refer to "ESG Screening Risk" under "Risk Factors" below and to the section entitled "Sustainability Disclosures" set out in the Prospectus.

### 1.3 Share Classes

The Fund may have different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the "**Share Class Currency**"). Furthermore, the Fund may also offer hedged share classes ("**Hedged Share Classes**") which will hedge the Share classes' exposure to the underlying portfolio currencies (the "**Portfolio Currency**" or "**Portfolio Currencies**") to a currency designated at the Hedged Share Class level (the "**Exposure Currency**"). Although the Exposure Currency and Share Class Currency of some Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class are disclosed below under the heading "Available Share Classes".

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts or foreign-exchange ("**FX**") swaps that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant "**Hedged Index**"). The Hedged Index of each Hedged Share Class is disclosed below under the heading "Available Share Classes".

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index by entering forward exchange contracts (a contract between the Fund and a counterparty to buy or sell a specific currency in the future at a certain exchange rate) or by using unfunded FX swaps (in this context, a swap would be a contract between the Fund and a swap counterparty, under which the latter provides the required currency exposure(s) to the Fund in exchange for a fee). Therefore, there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contracts or an unfunded FX swap in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class' foreign currency exposures ("**Hedge Positions**") are re-set at the end of each month. The Hedge Positions of the Hedged Share Class are proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund's Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund's portfolio of Investments) to ensure compliance with the Prospectus. The Hedge Positions may also be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Positions may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Positions re-set, a Hedged Share Class' foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class' Hedge Positions shall be reinvested at the end of the month when the Hedge Positions are being re-set. In the event that the Hedge Positions provide exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Positions are re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### **1.4 Management and Administration**

The Manager has appointed Assenagon Asset Management S.A. to act as investment manager of the Fund (the "**Investment Manager**") pursuant to the terms of an investment management agreement (the "**Agreement**"). The Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although, in certain circumstances such as the insolvency of either party or an unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement contains indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties and obligations.

The Investment Manager is a joint stock company incorporated under the laws of Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier under Chapter 15 of the Law of December 2010 relating to undertakings for collective investments. The Investment Manager also acts as Alternative Investment Fund Manager for Luxembourg and EU Alternative Investment Funds as well as funds domiciled outside of the EU. The Investment Manager has a registered office at Aerogolf Center, 1B, Heienhaff, 1736 Senningerberg, Luxembourg. The Investment Manager has approximately €22 bn in assets under management as at 29 December 2017.

#### **1.5 Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager, employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

#### **1.6 Leverage and Global Exposure**

The Fund's global exposure will be calculated using the commitment approach. It is not the Investment Manager's intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of FDI as part of the Fund's investment objective and/or currency hedging. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

#### **1.7 Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## 1.8 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

## 2. IBOXX CONTINGENT CONVERTIBLE LIQUID DEVELOPED EUROPE AT1 INDEX

### 2.1 Index description

The Index is designed to reflect the performance of the AT1 CoCos denominated in EUR, USD and GBP issued by financial institutions from European developed markets. AT1 follows the classification of bank capital laid out in the Basel III principles and interpreted by the regional regulating bodies. Basel III is a global regulatory framework for more resilient banks and banking systems, issued by the Basel Committee on Banking Supervision in December 2010 (rev. June 2011). The Index rules aim to offer a good coverage of the CoCo bond universe whilst upholding standards of investability and liquidity.

The following selection criteria are used to derive the Index constituents:

- **Bond type:** The index contains bonds that are contingent convertible capital securities issued by banks, i.e., they must have an objective pre-specified trigger point.
  - Features of bonds included in the Index are:
    - Callable bonds
    - Perpetual bonds
    - Preferred shares
  - Bonds with the following features are specifically excluded:
    - Private placements
    - Bail-In bonds (Bonds with no objective pre-specified trigger point)
    - Insurance bonds
    - Non-subordinated debt
    - 144A bonds
    - Amortising bonds or sinking funds
- **Credit rating:** All bonds in the Index must be rated by at least one of the three credit rating agencies (Fitch Ratings, Moody's Investor Service, Standard & Poor's Rating Services).
- **Time to maturity:** All bonds in the index must have a remaining time to maturity of at least one year on the rebalancing date. Index constituents remain in the Index until maturity or until they are fully redeemed.
- **Liquidity:** Each individual bond's amount outstanding must be above or equal to 700 million in it's the relevant currency. In addition, each bond's issuer must have an amount outstanding above or equal to 1 billion in the relevant currency.
- **Issuer country:** Only issuers from European countries classified as developed markets based on the "Markit Global Economic Development Classification" are included in the Index.
- **Issue Date:** Only bonds issued after 1 January 2013 are eligible to be included in the Index. The date corresponds with the beginning of the phase-in of the Basel III standards.

The Index also excludes bond issuers based on environmental, social and governance ("ESG") criteria. The ESG criteria seeks to exclude from the eligible bond issuers, bond issuers that (i) violate certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry, (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, or (v) are non-compliant with the United Nations Global Compact, and (v) do not meet such other ESG criteria as detailed in the index methodology.

This Index is market value-weighted, and rebalanced monthly. The weight of the top 5 issuers in the Index are capped at 7.5% while the remaining issuers are capped at 4.5% of the market value of the Index at each rebalancing date.

Full details on the methodology of the index are available at <https://www.markit.com/Company/Files/DownloadFiles?CMSID=6255ed2eccb7425e81687bc446a5fa27>.

## 2.2 Hedged Index Methodologies

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published one-month currency forward rate to the total exposure to Portfolio Currency-denominated assets to adjust the value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class.

## 2.3 Index Calculation Agent

The Index is calculated and maintained by Markit Indices Limited, a subsidiary of Markit (together "Markit Group") (the "Index Sponsor").

# 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Authorised Participant Concentration Risk.** Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. To the extent a Fund has a limited number of institutions that act as Authorised Participants, if these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund's Net Asset Value and possibly face delisting.

**Callable Bond Risk.** Some CoCos may be callable bonds, which means that such callable bonds can be redeemed by the issuer prior to the bond's maturity. This may occur where interest rates have declined since the bond was first issued and the issuer wishes to call on its current bonds and reissue them at a lower rate of interest. CoCos that are callable bonds may or may not be redeemed before their maturity date, under the issuer's discretion. It cannot be assumed that CoCos will be called on a specific call date. The issuer might opt not to call when the financing costs of issuing new debt are higher than those of keeping the CoCos in existence. The investor may not receive the invested capital back on the specified call date or at any date at all. Callable bonds are likely to be limited in market value. Furthermore, should a bond be called, the Fund may not be able to reinvest the bond's

redemption proceeds at an effective interest rate as high as the interest rate on the bond being redeemed and may only be able to do so at a significantly lower rate.

**Call Extension Risk.** Some CoCos are issued as perpetual instruments and only callable at pre-determined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual CoCos will be called on a call date. CoCos are a form of permanent capital. The investor may not receive return of principal as expected on call date or indeed at any date.

**Capital Structure Inversion risk.** Contrary to the classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a CoCo is activated. This is contrary to the normal order of the capital structure where equity holders are expected to suffer the first loss.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its Investments in companies in a particular industry, market or economic sector. When a Fund concentrates its Investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its Investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Contingent Convertible Bonds Risk.** The Fund will invest in CoCos, and other subordinated debt securities. CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. These triggers include but are not limited to:

- (i) an issuer failing to meet a specified minimum capital level;
- (ii) an issuer's regulator questioning the continued validity of the issuer as a going concern;
- (iii) an issuer's regulator stating that the security should be converted or written down, partially or wholly;
- (iv) an issuer receiving specified levels of extraordinary public support.

CoCos may also have unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. In the case such triggers or features are invoked, the fund may lose some or all of its original investment.

As CoCos are relatively new complex investments, their behaviour under a stressed financial environment is thus unknown. Investors in CoCos may experience a reduced income rate, and the Fund may lose some or all of its original investment.

Any future regulatory change impacting European banking institutions or CoCos could have substantial and adverse effects on the financial institutions issuing the CoCos, or the ability of the Fund or other investors to invest in CoCos. Some additional risks associated with CoCos are Loss Absorption Risk, Subordinated Debt Risk, Coupon Cancellation Risk, Yield Risk, Liquidity Risk, Callable Bonds Risk, Call Extension Risk and Capital Structure Inversion Risk as set out further below.



**Coupon Cancellation.** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require reinstatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Credit Risk.** A debt security could lose some or all of its value if the issuer's financial health deteriorates. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade debt securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. Measures such as average credit quality may not accurately reflect the true credit risk of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings.

**Equity Risk.** To the extent the Fund holds equity or equity-related investments, it will be subject to equity risk. The values of equity securities may decline to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages, increased production costs, competitive conditions and regulatory environment within an industry. Equity securities generally have greater price volatility than fixed income securities.

**Lower Rated Securities Risk.** High yield or below investment grade debt securities have lower credit quality and can be subject to greater risk of meeting the principal and interest payments than higher quality debt securities. The prices of these securities tend to be more sensitive to interest rate risk, overall economic news, or market perceptions of the creditworthiness of the issuer, thus can have significant volatility. These securities can be illiquid.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

**FDI Risk.** The Fund invests and trades derivatives such as currency forwards and swaps. Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an index. The return on a derivative instrument may not correlate with the return of its underlying reference asset. Derivatives are subject to other risks, such as market risks and issuer-specific risk. Derivatives can be volatile and may be less liquid than other securities and in particular less liquid than their underlying reference asset. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. The Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Financial Services Sector Risk.** The Fund invests a significant portion of its assets in securities of issuers in the financial services sector in order to track the Index's allocation to that sector. The financial sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital. Also, as CoCos are primarily issued by financial institutions, indications of turmoil in this sector may lead to a decline in the value of CoCos.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Interest rate Risk.** When interest rates rise, a bond value will generally fall. This risk will generally increase the longer the maturity of the bond. With inflation, there is a risk that the real value of the Fund's assets or income may be worth less in the future. On the other hand, deflation may erode the creditworthiness of an issuer, increasing the likelihood of default. A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are low. Changing interest rates at low levels, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance, to the extent a Fund is exposed to such interest rates. Any future interest rate increases could cause the value of the Fund to decrease. Measures such as average duration may not accurately reflect the true interest rate sensitivity of a Fund. Therefore a Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index. The value of the Index can increase as well as decrease and the value of an Investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of the Fund.

**Liquidity Risk.** Some securities may have long settlement periods or may become hard to value, buy or sell at a reasonable price or in a large volume. It may also become hard to trade some securities in small markets. Illiquidity of the Fund's holdings may limit the Fund's ability to obtain cash to meet redemptions. An issuer's ability to meet its obligation in relation to securities may decline drastically. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. When the Fund invests in illiquid securities, the Fund may be exposed to increased valuation risk and reduced ability to trade. Furthermore, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, the Investment Manager may be unable to achieve its desired level of exposure to a certain sector. To the extent that the Fund's principal investment strategy involves illiquid securities or securities with substantial market and/or credit risk, the Fund will tend to have a high exposure to liquidity risk. As CoCos are relatively new complex investments, their liquidity behaviour under a stressed financial environment is yet untested.

**Loss Absorption Risk.** CoCo features have been designated to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the

issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

**Market Risk.** The trading price of securities owned by the Fund fluctuates in response to a variety of factors, sometimes rapidly or unpredictably. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Fund's performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Money Market Risk.** The Investment Manager may arrange for cash holdings of the Fund to be placed into money market collective investment schemes. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. Portfolio Turnover risk is greater to the extent the Fund invests in illiquid securities.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the Fund's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**Representative Sampling Risk.** Where it is not part of a Fund's investment policy to fully replicate its Index, the Fund may use optimisation technique or sampling strategy to track the performance of its Index. This sampling strategy may include the strategic selection of some (rather than all) of the securities that make up the Benchmark Index, holding securities in proportions that differ from the proportions of the Index and/or the use of FDI to track the performance of certain securities that make up the Index. The Investment Manager may also select securities which are not underlying constituents of the relevant Index where such securities provide similar performance (with matching risk profile) to securities that make up the relevant Index, as a whole. A sampling strategy may expose the Fund to Tracking Error Risk.

**Subordinated Debt Risk.** CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder

of an equity instrument. Any loss incurred by the subordinated securities is likely to be proportionately greater than unsubordinated securities, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on these securities.

**Trigger Level Risk.** Trigger levels differ and determine exposure to conversion risk. It might be difficult where the Fund is invested in CoCos to anticipate the trigger events that would require the debt to convert into equity or the write down to zero of principal investment and/or accrued interest. Trigger events may include: (i) a reduction in the issuing bank's Core Tier 1/ Common Equity Tier 1 (CT1/CET1) ratio or other ratios, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity or write down, in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital.

**Yield Risk.** Investments in CoCos entail certain risks including adverse income fluctuation associated with general economic conditions as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's CoCos can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's CoCos can be expected to decline.

## 4. SHARE DEALING

### 4.1 General

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

### 4.2 Dealing

<b>Base Currency</b>	US Dollars
<b>Portfolio Currency</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index description".
<b>Business Day</b>	A day on which commercial banks are generally open for business in New York and London.
<b>Creation Unit</b>	20,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	On each Dealing Day, the time as set out in the table below.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	11.00 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Dividends will normally be declared in June and December of each year.

Share classes with an accumulating policy shall not distribute dividends to shareholders. Income and other profits will be accumulated and reinvested on behalf of shareholders.

**Subscriptions following the initial offer period**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of Subscriptions following the initial offer period**

Settlement of subscriptions must be received by the Administrator:

(a) in respect of cash subscriptions, by 1 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a "Currency Day"), settlement will be postponed to the immediately following Currency Day;

(b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days or less of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative

method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption  
threshold**

US\$15 million.



## 5. AVAILABLE SHARE CLASSES

Share Class Name	Hedged Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree AT1 CoCo Bond UCITS ETF – USD	n/a	IE00BZ0XVF52	US Dollars	n/a	Up to 1%	Distributing	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – USD Acc	n/a	IE00BZ0XVG69	US Dollars	n/a	Up to 1%	Accumulating	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – EUR	n/a	IE00BD3HTR80	Euro	n/a	Up to 1%	Distributing	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – EUR Acc	n/a	IE00BD3HTS97	Euro	n/a	Up to 1%	Accumulating	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – USD Hedged	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (USD Hedged)	IE00BFNNN012	US Dollars	US Dollars	Up to 1%	Distributing	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – USD Hedged Acc	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (USD Hedged)	IE00BFNNN129	US Dollars	US Dollars	Up to 1%	Accumulating	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – EUR Hedged	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (EUR Hedged)	IE00BFNNN236	Euro	Euro	Up to 1%	Distributing	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – EUR Hedged Acc	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (EUR Hedged)	IE00BFNNN343	Euro	Euro	Up to 1%	Accumulating	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – GBP Hedged	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (GBP Hedged)	IE00BFNNN459	Sterling	Sterling	Up to 1%	Distributing	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – GBP Hedged Acc	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (GBP Hedged)	IE00BFNNN566	Sterling	Sterling	Up to 1%	Accumulating	1pm / 2pm	100
WisdomTree AT1 CoCo Bond UCITS ETF – CHF Hedged	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (CHF Hedged)	IE00BFNNN905	Swiss Franc	Swiss Franc	Up to 1%	Distributing	1pm / 2pm	100

Share Class Name	Hedged Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree AT1 CoCo Bond UCITS ETF – CHF Hedged Acc	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (CHF Hedged)	IE00BFNNNB26	Swiss Franc	Swiss Franc	Up to 1%	Accumulating	1pm / 2pm	100





## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER of up to 1% (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 7. DISCLAIMERS

### Index

Neither the ICAV, the Manager, the Investment Manager, WisdomTree nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with WisdomTree AT1 CoCo Bond UCITS ETF. Each party acknowledges and agrees that WisdomTree AT1 CoCo Bond UCITS ETF is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling WisdomTree AT1 CoCo Bond UCITS ETF, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling WisdomTree AT1 CoCo Bond UCITS ETF, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or

their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or WisdomTree AT1 CoCo Bond UCITS ETF.

Neither the Index Sponsor, its Affiliates or any third-party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, the Index Sponsor, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

### **Index Provider website**

The ICAV is required to provide details of the Index Sponsor's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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### **WISDOMTREE EMERGING MARKETS EQUITY INCOME UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree Emerging Markets Equity Income UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Shares of the WisdomTree Emerging Markets Equity Income UCITS ETF Share class of the WisdomTree Emerging Markets Equity Income UCITS ETF have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"). Application will be made to Euronext Dublin for Shares of all other Share classes of the WisdomTree Emerging Markets Equity Income UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

Shares of the WisdomTree Emerging Markets Equity Income UCITS ETF Share class of the WisdomTree Emerging Markets Equity Income UCITS ETF have also been admitted to trading on the Main Market of the London Stock Exchange. Application will be made to the London Stock Exchange for the Shares of all other Share classes of the WisdomTree Emerging Markets Equity Income UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

The date of this Supplement No. 5 is 16 October 2020.

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**1. WISDOMTREE EMERGING MARKETS EQUITY INCOME UCITS ETF**

<b>Fund:</b> WisdomTree Emerging Markets Equity Income UCITS ETF
<b>Index:</b> WisdomTree Emerging Markets Equity Income UCITS Index

**1.1 Investment Objective**

The WisdomTree Emerging Markets Equity Income UCITS ETF (the “Fund”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of emerging markets securities.

**1.2 Investment Policy**

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree Emerging Markets Equity Income Index (the “Index”).

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other Funds of the ICAV.

The Fund may invest directly in China A Shares through Stock Connect, being domestic shares in the People's Republic of China (“PRC”) incorporated companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange. There is no restriction applicable to investment through Stock Connect, however it is not envisaged that such investments would exceed 10% of the net assets of the Fund.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition).

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return of the Index.

### 1.3 Share classes

The Fund currently has different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer hedged share classes (“**Hedged Share Classes**”) which will mitigate or hedge the exposure of each of the underlying currencies in which the securities held by the Fund are denominated (each a “**Portfolio Currency**” and together “**Portfolio Currencies**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). Although the Exposure Currency and Share Class Currency of each of the existing Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class is disclosed below under the heading “Available Share Classes”.

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant “**Hedged Index**”). The Hedged Index of each Hedged Share Class will be disclosed below under the heading “Available Share Classes”.

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index. Therefore there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contract (a contract between two parties to buy or sell a specific currency in the future at an agreed upon exchange rate) in order to hedge the Portfolio Currencies to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class’ foreign currency exposure is re-set at the end of each month using one-month forward exchange contracts (a “**Hedge Position**”). The Hedge Position of the Hedged Share Class is proportionately adjusted for net subscription and redemptions during the month. However, no adjustments will be made to the Hedge Position during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments). The Hedge Position may be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Position may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Position re-set, a Hedged Share Class’ foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class’ Hedge Position shall be reinvested at the end of the month when the Hedge Position is being re-set. In the event that the Hedge Position provides exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currencies prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currencies-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currencies prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currencies-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Position is re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

### 1.4 Leverage and Global Exposure

The Fund’s global exposure will be calculated using the commitment approach. It is not the Investment Manager’s intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of forward exchange contracts as part of the currency hedging methodology followed by the Hedged Indices. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That

is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

## 2. WISDOMTREE EMERGING MARKETS EQUITY INCOME UCITS INDEX

### 2.1 Index description

The Index is rule-based and fundamentally weighted, and is comprised of the highest dividend yielding companies from emerging market nations selected based on a composite risk score ("CRS") screening which is assigned as described below.

Eligibility requirements for the Index include: (i) incorporation within one of 17 emerging market nations (Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey); (ii) pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution; and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the Parent Index is assigned a Composite Risk Score, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies within the eligible universe are ranked by dividend yield and CRS, respectively. Companies ranking in the highest 30% by dividend yield and which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% based on dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**") and its CRS. The component companies with the top 20% CRS will have their Dividend Stream adjusted by 1.5x (the "**Adjusted Dividend Stream**"). Component companies are then weighted annually in the Index to reflect their proportionate share of the Adjusted Dividend Stream. Companies pay more dividends and have higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in October.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

### 2.2 Hedged Index Methodologies

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currencies against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published WM/Reuters one-month currency forward rate to the total exposure to Portfolio Currencies-denominated equities to adjust the value of the Portfolio Currencies against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio

Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class. Further details in relation to the Index and the Hedged Indices (collectively the “Indices”) are available on [www.wisdomtree.eu](http://www.wisdomtree.eu).

### 2.3 Index Calculation Agent

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc. (“WTI”) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Indices (the “**Calculation Agent**”). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Indices on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Indices are being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

### 2.4 Risk Management Process

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the “Commitment Approach” to measure the Fund’s incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

### 2.5 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

### 2.6 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and none of the ICAV, the Manager or the Investment Manager will be liable for any discrepancies between the Share class’ anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share class’ Tracking Error at the end of the period under review.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to “Issuer-Specific Risk” below). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.



Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**FDI Risk.** Forward exchange contracts entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Fund invests in forward exchange contracts, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currencies. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currencies and the Exposure Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Share, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Share performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Emerging Markets Risk.** The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions. They

may also have higher levels of debt or inflation. There are, therefore, certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include:

**Auditing and accounting standards risk.** The legal infrastructure and accounting, auditing and reporting standards in some countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

**Depository risk.** Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems.

**Expropriation risk.** With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of the Fund, including the withholding of dividends.

**Inflation risk.** Although many companies in which the Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

**Legal risk.** Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. In certain emerging market countries there may be considerable uncertainty around the legislative framework for the purchase and sale of investments and in relation to beneficial interests in those investments and there can be no assurance regarding how the courts or agencies of those emerging market countries will react to issues arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment strategies contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment strategies contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment strategies contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depository and any sub-custodian, agent or correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depository or the ICAV against any such sub-custodian, agent or correspondent in a court of any jurisdiction will be enforced by a court of an emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains to which the Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgement in a court outside of Ireland.

**Liquidity risk.** Securities of many companies of emerging market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing markets countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of the Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

**Political risk.** Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities of the Fund.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Net Asset Value per Share, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the relevant Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the relevant Share or sells at a time when the market price is at a discount to the Net Asset Value of the relevant Shares, an investor may sustain losses.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the basic material sector, the financial sector, the energy sector and the telecommunications sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risk relevant to these sectors are set out below:

- **Financial sector risk.** This sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital.
- **Energy sector risk.** This sector can be significantly affected by, among other things: economic growth, worldwide demand, political instability in the Middle East, Eastern Europe or other oil or gas producing regions and volatile oil prices.
- **Materials sector risk.** This sector includes, for example, metals and mining, chemicals and forest product companies. This sector can be significantly affected by, among other things, commodity price volatility, demand for basic materials, world economic growth, depletion of natural resources, technological progress, and government regulations.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

The Fund may invest a relatively large percentage of its assets in companies organised in China, Russia and Taiwan, which countries have tended to form a relatively large percentage of the relevant Index.

## Country Risks

**Investments in China.** The government of China maintains strict currency controls in order to achieve economic, trade and political objectives and regularly intervenes in the currency market. The Chinese government places strict regulation on the yuan and Hong Kong dollar and manages the yuan and Hong Kong dollar so that they have historically traded in a tight range relative to the U.S. dollar. The Chinese government has been under pressure to manage the currency in a less restrictive fashion so that it is less correlated to the U.S. dollar. It is expected that such action would increase the value of the yuan and the Hong Kong dollar relative to the U.S. dollar. Of course, there can be no guarantee that this will occur, or that the yuan or the Hong Kong dollar will move in relation to the U.S. dollar as expected. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalisation of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. In addition, the rapid growth rate of the Chinese economy over the past several years may not continue, and the trend toward economic liberalisation and disparities in wealth may result in social disorder, including violence and labour unrest. Adding to this risk, China's authoritarian government has used force in the past to suppress civil dissent, and China's foreign and domestic policies remain in conflict with those of Hong Kong as well as nationalist and religious groups in Xinjiang and Tibet. These and other factors could have a negative impact on the Chinese economy as a whole.

- **PRC Governmental, Economic and Related Considerations.** Investing in the PRC subjects the Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down or stock suspension, imposition of trading band limits and more governmental limitations on foreign investment than those typically found in developed markets.

The PRC economy has been a planned economy since 1949. One, five and ten-year state plans are adopted by the PRC Government in connection with the development of the economy. Although state-owned enterprises still account for a substantial portion of the PRC's industrial output, the state, in general, is reducing the level of direct control which it exercises over the economy through state plans and other measures, and there is an increasing degree of

liberalisation in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a “socialist market economy”.

During the past 15 years, the PRC Government has been reforming the economic systems of the PRC, and these reforms are expected to continue. Many of the reforms are unprecedented or experimental and are expected to be refined or changed. Other political, economic and social factors could also lead to further readjustments to the reform measures, such as adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares. The Fund’s operations and financial results could be adversely affected by adjustments in the PRC’s state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC’s principal trading partners.

The PRC economy has experienced significant growth in the past ten years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC Government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory levels of taxation, currency blockage or nationalisation of some or all of the property held by the underlying issuers of the China A Shares. Any occurrence could adversely affect the interests of the Fund.

- **Risks of investing in PRC securities**

- **PRC securities markets risk.** The national regulatory and legal framework for securities markets in the PRC, including the China A Share markets, are still in a stage of development, and may be characterised by higher liquidity risk than markets in more developed countries, which may in turn result in higher transaction costs and price volatility. There may not be equivalent regulation and monitoring of the PRC securities market and activities by investors, brokers and other participants to that in certain developed markets. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. In addition, the PRC’s securities markets are undergoing a period of growth and change, which lead to uncertainties and potentially result in difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC’s regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair market practices relating to securities markets, such as insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies. All of these factors may lead to a higher level of volatility and instability associated with the PRC securities markets relative to more developed markets.
- **Government intervention and restrictions risk.** The liquidity and price volatility associated with China A Share markets are subject to greater risks of government intervention (for example, to suspend trading in particular stocks) and imposition of trading band restrictions for all or certain stocks from time to time. In addition, China A Shares traded in the PRC are still subject to trading band limits that restrict maximum gain or loss in stock prices, which means the prices of stocks may not necessarily reflect their underlying value. Such factors may affect the performance of the Fund, and the subscription and redemption of Shares may also be disrupted.
- **Accounting and reporting standards risk.** PRC companies are required to follow PRC accounting standards and practice which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards

and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in the PRC are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in the PRC on which the Investment Manager can base investment decisions.

- **Trading Volumes and Volatility.** The Shanghai Stock Exchange and Shenzhen Stock Exchange have lower trading volumes than most stock exchanges in developed countries and the market capitalisations of listed companies are small compared to those on more developed stock exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility. Government supervision and regulation of the PRC securities market and of quoted companies is also less developed. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets.

The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Fund's Net Asset Value, the ability to redeem Shares and the price at which the Shares may be redeemed.

- **Custody Risk.** In a limited number of markets, such as the PRC, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Fund, by virtue of the operation of the settlement system within those markets, those assets will automatically move from custody of the Depositary without the need for the prior approval of the Depositary. Where this occurs the consideration for those assets is remitted to the entity releasing the assets.
- **RMB currency risk.** The Renminbi ("RMB") is not freely convertible and subject to exchange controls and restrictions. Where the Fund makes investments in assets denominated in RMB there is no guarantee that RMB will not depreciate. Investors whose assets and liabilities are predominantly in currencies other than RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB as well as associated fees and charges.
- **Risks linked with dealing in securities in China via Stock Connect.** The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("CSDCC").

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company as established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible China A shares listed on SSE by routing orders to SSE.

Subject to the requirements of the Central Bank, the Fund may seek exposure to stocks issued by companies listed on the PRC stock exchanges via Stock Connect. Stock Connect is a new trading programme that links the stock markets in PRC and Hong Kong and may be subject to additional risk factors. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. Where a suspension in the trading through the Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The PRC regulations impose certain

restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC stock market is open for trading but the Hong Kong stock market is closed.

The China A Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors will not hold any physical China A Shares.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds, maximum cross-boundary investment quota and a daily quota) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current PRC rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the PRC rules. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the ICAV) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. If the shareholding of a single investor in a China A Share listed company exceeds the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. Investors in Hong Kong and PRC can trade and settle shares listed on the other market via the exchange and clearing house in their home market. If the clearing house defaults on its obligation to deliver securities / make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing PRC practices, the Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf. China A Shares traded through Stock Connect are held by the sub-custodian in accounts in the CSDCC maintained by the HKEX. HKEX in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with CSDCC for the Stock Connect. The precise nature and rights of the Fund as the beneficial owners of the China A Shares through HKEX as nominee are not well defined under mainland Chinese law and there have been few cases involving a nominee account structure in the mainland Chinese courts.

- **PRC Tax Status.** In connection with investment in PRC securities, various PRC taxes may be imposed on the Fund. The following statements do not constitute tax advice and are intended only as a general guide to current PRC law as at the date of this document. PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect. These statements relate only to certain limited aspects of the PRC taxation treatment of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the ICAV.
  - **PRC Corporate Income Tax ("CIT").** If the Fund is considered as a tax resident enterprise of the PRC, it should be subject to CIT at 25% on its worldwide taxable

income. If the Fund is considered a non-tax resident enterprise with an establishment or place of business ("**PE**") in the PRC, the profits and gains attributable to that PE should also be subject to CIT at 25%.

The Manager and the Investment Manager intend to manage and operate the Fund in such a manner that the Fund should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

- **Dividends.** Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") promulgated by the MoF, the SAT and the CSRC on 14 November 2014, the Fund is subject to WIT at 10% on dividends received from China A Shares traded via Shanghai-Hong Kong Stock Connect.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applied to Shenzhen-Hong Kong Stock Connect.

- **Capital gains.** Pursuant to Notice No. 81, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A Shares through the Shanghai-Hong Kong Stock Connect. Based on Notice No. 81 and having consulted professional and independent tax advisor, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via Shanghai-Hong Kong Stock Connect is made by the Manager or the Investment Manager on behalf of the Fund.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applied to Shenzhen-Hong Kong Stock Connect.

**Investment in Russia.** At the date of this Supplement the United States, European Union and other countries have imposed sanctions on Russia. The scope and level of the sanctions may increase and there is a risk that this may adversely affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating. These sanctions could also lead to Russia taking counter measures more broadly against Western and other countries. Depending on the form of action which may be taken by Russia and other countries, it could become more difficult for the Fund to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents which would reduce the value and liquidity of any Russian assets held by the Fund. If any of these events were to occur, the Directors may (at their discretion) take such action as they consider to be in the interest of investors in the Fund, including (if necessary) suspending trading in the Fund. Where the Fund invests in Russia, investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary. Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance either do not exist or are underdeveloped and offer little protection to minority shareholders.

**Investments in Taiwan.** The economy of Taiwan is heavily dependent on exports. Currency fluctuations, increasing competition from Asia's other emerging economies, and conditions that weaken demand for Taiwan's export products worldwide could have a negative impact on the Taiwanese economy as a whole. Concerns over Taiwan's history of political contention and its current relationship



with China may also have a significant impact on the economy of Taiwan. These and other factors could have a negative impact on the Fund's performance.

More broadly, value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Mid- and large-capitalisation investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid- and large-capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

## **4. SHARE DEALING**

### **4.1. General**

Orders for Creation Units may be settled in cash, in-kind or, in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus. Share classes of the Fund available as at the date of this Supplement are detailed below under the heading "Available Share classes".

### **4.2 Dealing**

<b>Base Currency</b>	US Dollars
<b>Portfolio Currencies</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index description".
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	125,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	4.30 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Semi-annual dividends will normally be declared in June and December.

Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

## **Subscriptions**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

## **Settlement of subscriptions**

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day, provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a "**Currency Day**"), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline). In-kind subscriptions can only be made in the shares classes with a Share Class Currency denominated in US Dollars.

## **Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

The Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the fifth Business Day after the relevant Dealing Day.

The Manager, at its discretion may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

## **Settlement of redemptions**

Redemption proceeds will be typically transferred: within 5 Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

## **Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be

used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold** US\$15 million.

## 5. AVAILABLE SHARE CLASSES

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF</b>
ISIN	IE00BQQ3Q067
Share Class Currency	USD
TER	0.46%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF - Acc</b>
ISIN	IE00BDF12W49
Share Class Currency	USD
TER	0.46%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF – USD Hedged</b>
Hedged Index	WisdomTree Emerging Markets USD Hedged Equity Income UCITS Index
ISIN	IE00BDF12X55
Share Class Currency	USD
Exposure Currency	USD
TER	0.55%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF – USD Hedged Acc</b>
Hedged Index	WisdomTree Emerging Markets USD Hedged Equity Income UCITS Index
ISIN	IE00BD6S0203
Share Class Currency	USD
Exposure Currency	USD
TER	0.55%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF – EUR Hedged</b>
Hedged Index	WisdomTree Emerging Markets EUR Hedged Equity Income UCITS Index
ISIN	IE00BD6S0310
Share Class Currency	Euro
Exposure Currency	Euro
TER	0.55%

Dividend policy	Distributing
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<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF – EUR Hedged Acc</b>
Hedged Index	WisdomTree Emerging Markets EUR Hedged Equity Income UCITS Index
ISIN	IE00BD6S0427
Share Class Currency	Euro
Exposure Currency	Euro
TER	0.55%
Dividend policy	Accumulating

  

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF – GBP Hedged</b>
Hedged Index	WisdomTree Emerging Markets GBP Hedged Equity Income UCITS Index
ISIN	IE00BD6S0534
Share Class Currency	GBP
Exposure Currency	GBP
TER	0.55%
Dividend policy	Distributing

  

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF – GBP Hedged Acc</b>
Hedged Index	WisdomTree Emerging Markets GBP Hedged Equity Income UCITS Index
ISIN	IE00BD6S0641
Share Class Currency	GBP
Exposure Currency	GBP
TER	0.55%
Dividend policy	Accumulating

  

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF – CHF Hedged</b>
Hedged Index	WisdomTree Emerging Markets CHF Hedged Equity Income UCITS Index
ISIN	IE00BD6S0757
Share Class Currency	CHF
Exposure Currency	CHF
TER	0.55%
Dividend policy	Distributing

  

<b>Share class name</b>	<b>WisdomTree Emerging Markets Equity Income UCITS ETF – CHF Hedged Acc</b>
Hedged Index	WisdomTree Emerging Markets CHF Hedged Equity Income UCITS Index
ISIN	IE00BD6S0864
Share Class Currency	CHF
Exposure Currency	CHF
TER	0.55%
Dividend policy	Accumulating

## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);

- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## **7. MISCELLANEOUS**

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## **8. DISCLAIMERS**

### **Index**

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to the results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### **Index Provider website**

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree Emerging Markets SmallCap Dividend UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin") for the Shares of the WisdomTree Emerging Markets SmallCap Dividend UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of the WisdomTree Emerging Markets SmallCap Dividend UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

The date of this Supplement No. 6 is 16 October 2020.

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## 1. WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND UCITS ETF

<b>Fund:</b> WisdomTree Emerging Markets SmallCap Dividend UCITS ETF (ISIN: IE00BQZJBM26)
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<b>Index:</b> WisdomTree Emerging Markets SmallCap Dividend UCITS Index
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### 1.1 Investment Objective

The WisdomTree Emerging Markets SmallCap Dividend UCITS ETF (the "**Fund**") seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of small cap emerging markets securities.

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree Emerging Markets SmallCap Dividend UCITS Index (the "**Index**").

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

The Fund may invest directly in China A Shares through Stock Connect, being domestic shares in the People's Republic of China ("PRC") incorporated companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange. There is no restriction applicable to investment through Stock Connect, however it is not envisaged that such investments would exceed 10% of the net assets of the Fund.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition).

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return of the Index.



## 2. WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND UCITS INDEX

### 2.1 Index description

The Index is rules-based and fundamentally weighted, and is comprised of the small-capitalisation segment of the dividend-paying companies from emerging markets, selected based on a composite risk score ("**CRS**") screening which is assigned as described below.

Eligibility requirements for the Index include (i) a company must be incorporated within one of 17 emerging market countries (i.e., Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey), (ii) pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution, and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the eligible universe is assigned a CRS, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies are ranked by market capitalisation. Companies ranking in the bottom 10% of the market capitalisation of the eligible universe are selected. The companies are then ranked by CRS and those which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% based on dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**") and its CRS. The component companies with the top 20% CRS will have their Dividend Stream adjusted by 1.5x (the "**Adjusted Dividend Stream**"). Component companies are then weighted annually in the Index to reflect their proportionate share of the Adjusted Dividend Stream. Companies paying more dividends and have higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in October.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

### 2.2 Index Calculation Agent

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (**WTI**) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Index (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Index on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Index is being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

## 2.3 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.com](http://www.wisdomtree.com) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## 2.4 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk" below). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Fund performance. As a result, an investor could lose the value of its investment over short or even long periods.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally

may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**Emerging Markets Risk.** The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions. They may also have higher levels of debt or inflation. There are, therefore, certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include:

Auditing and accounting standards risk

The legal infrastructure and accounting, auditing and reporting standards in some countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Depository risk

Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems.

Currency risk

Currency risk arises from fluctuations in currency exchange rates; revaluation of currencies; future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions.

Expropriation risk

With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of the Fund, including the withholding of dividends.

Inflation risk

Although many companies in which the Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

Legal risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. In certain emerging market countries there may be considerable uncertainty around the legislative framework for the purchase and sale of investments and in relation to beneficial interests in those investments and there can be no assurance regarding how the courts or agencies of those emerging market countries will react to issues arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment strategies contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment strategies contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or

at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment strategies contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian, agent or correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the ICAV against any such sub-custodian, agent or correspondent in a court of any jurisdiction will be enforced by a court of an emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains to which the Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgement in a court outside of Ireland.

#### Liquidity risk

Securities of many companies of emerging market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing markets countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of the Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

#### Political risk

Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities of the Fund.

**Currency Risk.** The Fund's Base Currency will typically reflect the currency of denomination of the relevant Index. Where the Index constituents are denominated in currencies other than the Base Currency, Investments of the Fund may be acquired in currencies which are not in the Fund's Base Currency. Unless stated in its investment policy, the Investment Manager will not utilise hedging, techniques to seek to mitigate the Fund's currency exposure. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Fund Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors including, the basic materials sector, the financial sector, the industrial sector and the information technology sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risk relevant to these sectors are set out below.

- **Basic materials sector risk.** This sector includes, for example, metals and mining, chemicals and forest product companies. This sector can be significantly affected by, among other things, commodity price volatility, demand for basic materials, world economic growth, depletion of natural resources, technological progress, and government regulations.
- **Information technology sector risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete, and satisfying consumer demand.
- **Industrial sector risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies.
- **Financial sector risk.** This sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes

in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

The Fund may invest a relatively large percentage of its assets in companies organised in Taiwan, which countries have tended to form a relatively large percentage of the Index.

## Country Risks

**Investments in China.** The government of China maintains strict currency controls in order to achieve economic, trade and political objectives and regularly intervenes in the currency market. The Chinese government places strict regulation on the yuan and Hong Kong dollar and manages the yuan and Hong Kong dollar so that they have historically traded in a tight range relative to the U.S. dollar. The Chinese government has been under pressure to manage the currency in a less restrictive fashion so that it is less correlated to the U.S. dollar. It is expected that such action would increase the value of the yuan and the Hong Kong dollar relative to the U.S. dollar. Of course, there can be no guarantee that this will occur, or that the yuan or the Hong Kong dollar will move in relation to the U.S. dollar as expected. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. In addition, the rapid growth rate of the Chinese economy over the past several years may not continue, and the trend toward economic liberalization and disparities in wealth may result in social disorder, including violence and labour unrest. Adding to this risk, China's authoritarian government has used force in the past to suppress civil dissent, and China's foreign and domestic policies remain in conflict with those of Hong Kong as well as nationalist and religious groups in Xinjiang and Tibet. These and other factors could have a negative impact on the Chinese economy as a whole.

- **PRC Governmental, Economic and Related Considerations.** Investing in the PRC subjects the Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down or stock suspension, imposition of trading band limits and more governmental limitations on foreign investment than those typically found in developed markets.

The PRC economy has been a planned economy since 1949. One, five and ten-year state plans are adopted by the PRC Government in connection with the development of the economy. Although state-owned enterprises still account for a substantial portion of the PRC's industrial output, the state, in general, is reducing the level of direct control which it exercises over the economy through state plans and other measures, and there is an increasing degree of liberalisation in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a "socialist market economy".

During the past 15 years, the PRC Government has been reforming the economic systems of the PRC, and these reforms are expected to continue. Many of the reforms are unprecedented or experimental and are expected to be refined or changed. Other political, economic and social factors could also lead to further readjustments to the reform measures, such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares. The Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in the past ten years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC Government has implemented various measures from time to time to

control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory levels of taxation, currency blockage or nationalisation of some or all of the property held by the underlying issuers of the China A Shares. Any occurrence could adversely affect the interests of the Fund.

- **Risks of investing in PRC securities**

- **PRC securities markets risk.** The national regulatory and legal framework for securities markets in the PRC, including the China A Share markets, are still in a stage of development, and may be characterised by higher liquidity risk than markets in more developed countries, which may in turn result in higher transaction costs and price volatility. There may not be equivalent regulation and monitoring of the PRC securities market and activities by investors, brokers and other participants to that in certain developed markets. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. In addition, the PRC's securities markets are undergoing a period of growth and change, which lead to uncertainties and potentially result in difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC's regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair market practices relating to securities markets, such as insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies. All of these factors may lead to a higher level of volatility and instability associated with the PRC securities markets relative to more developed markets.
- **Government intervention and restrictions risk.** The liquidity and price volatility associated with China A Share markets are subject to greater risks of government intervention (for example, to suspend trading in particular stocks) and imposition of trading band restrictions for all or certain stocks from time to time. In addition, China A Shares traded in the PRC are still subject to trading band limits that restrict maximum gain or loss in stock prices, which means the prices of stocks may not necessarily reflect their underlying value. Such factors may affect the performance of the Fund, and the subscription and redemption of Shares may also be disrupted.
- **Accounting and reporting standards risk.** PRC companies are required to follow PRC accounting standards and practice which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in the PRC are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in the PRC on which the Investment Manager can base investment decisions.
- **Trading Volumes and Volatility.** The Shanghai Stock Exchange and Shenzhen Stock Exchange have lower trading volumes than most stock exchanges in developed countries and the market capitalisations of listed companies are small compared to those on more developed stock exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility. Government supervision and regulation of the PRC securities market and

of quoted companies is also less developed. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets.

The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Fund's Net Asset Value, the ability to redeem Shares and the price at which the Shares may be redeemed.

- **Custody Risk.** In a limited number of markets, such as the PRC, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Fund, by virtue of the operation of the settlement system within those markets, those assets will automatically move from custody of the Depositary without the need for the prior approval of the Depositary. Where this occurs the consideration for those assets is remitted to the entity releasing the assets.
- **RMB currency risk.** The Renminbi ("RMB") is not freely convertible and subject to exchange controls and restrictions. Where the Fund makes investments in assets denominated in RMB there is no guarantee that RMB will not depreciate. Investors whose assets and liabilities are predominantly in currencies other than RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB as well as associated fees and charges.
- **Risks linked with dealing in securities in China via Stock Connect.** The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("CSDCC").

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company as established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible China A shares listed on SSE by routing orders to SSE.

Subject to the requirements of the Central Bank, the Fund may seek exposure to stocks issued by companies listed on the PRC stock exchanges via Stock Connect. Stock Connect is a new trading programme that links the stock markets in PRC and Hong Kong and may be subject to additional risk factors. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. Where a suspension in the trading through the Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC stock market is open for trading but the Hong Kong stock market is closed.

The China A Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors will not hold any physical China A Shares.



Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds, maximum cross-boundary investment quota and a daily quota) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current PRC rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the PRC rules. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the ICAV) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. If the shareholding of a single investor in a China A Share listed company exceeds the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. Investors in Hong Kong and PRC can trade and settle shares listed on the other market via the exchange and clearing house in their home market. If the clearing house defaults on its obligation to deliver securities / make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing PRC practices, the Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf. China A Shares traded through Stock Connect are held by the sub-custodian in accounts in the CSDCC maintained by the HKEX. HKEX in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with CSDCC for the Stock Connect. The precise nature and rights of the Fund as the beneficial owners of the China A Shares through HKEX as nominee are not well defined under mainland Chinese law and there have been few cases involving a nominee account structure in the mainland Chinese courts.

- **PRC Tax Status.** In connection with investment in PRC securities, various PRC taxes may be imposed on the Fund. The following statements do not constitute tax advice and are intended only as a general guide to current PRC law as at the date of this document. PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect. These statements relate only to certain limited aspects of the PRC taxation treatment of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the ICAV.
- **PRC Corporate Income Tax ("CIT").** If the Fund is considered as a tax resident enterprise of the PRC, it should be subject to CIT at 25% on its worldwide taxable income. If the Fund is considered a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits and gains attributable to that PE should also be subject to CIT at 25%.

The Manager and the Investment Manager intend to manage and operate the Fund in such a manner that the Fund should not be treated as a tax resident enterprise of

the PRC or a non-tax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

- **Dividends.** Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the MoF, the SAT and the CSRC on 14 November 2014, the Fund is subject to WIT at 10% on dividends received from China A Shares traded via Shanghai-Hong Kong Stock Connect.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applies to Shenzhen-Hong Kong Stock Connect.

- **Capital gains.** Pursuant to Notice No. 81, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A Shares through the Shanghai-Hong Kong Stock Connect. Based on Notice No. 81 and having consulted professional and independent tax advisor, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via Shanghai-Hong Kong Stock Connect is made by the Manager or the Investment Manager on behalf of the Fund.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applies to Shenzhen-Hong Kong Stock Connect.

**Investments in Taiwan.** The economy of Taiwan is heavily dependent on exports. Currency fluctuations, increasing competition from Asia's other emerging economies, and conditions that weaken demand for Taiwan's export products worldwide could have a negative impact on the Taiwanese economy as a whole. Concerns over Taiwan's history of political contention and its current relationship with China may also have a significant impact on the economy of Taiwan.

More broadly, the value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Small-Cap Risk.** Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares.

#### 4. SHARE DEALING

Orders for Creation Units may be settled in cash, in-kind or, in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

**Base Currency** US Dollars

**Business Day** a day on which commercial banks are generally open for business in London.

<b>Creation Unit</b>	125,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	4.30 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Semi-annual dividends will normally be declared in June and December.
<b>Subscriptions</b>	<p>Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.</p> <p>The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.</p>
<b>Settlement of subscriptions</b>	<p>Settlement of subscriptions must be received by the Administrator:</p> <ul style="list-style-type: none"> <li>(a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day, provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the Base Currency (a "<b>Currency Day</b>"), settlement will be postponed to the immediately following Currency Day;</li> <li>(b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).</li> </ul>
<b>Redemptions</b>	<p>Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.</p> <p>The Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the fifth Business Day after the relevant Dealing Day.</p> <p>The Manager, at its discretion may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.</p>
<b>Settlement of redemptions</b>	Redemption proceeds will be typically transferred: within 5 Business Days of the relevant Dealing Day and, in any event,

within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

#### **Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

#### **Compulsory redemption threshold**

US\$15 million.

#### **5. FEES**

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER of 0.54% per annum of its Net Asset Value;
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

#### **6. MISCELLANEOUS**

##### **Classification as an Equity Fund for German tax purposes**

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

#### **7. DISCLAIMERS**

##### **Index**

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to the results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall

such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

**Index Provider website**

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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### **WISDOMTREE EUROPE EQUITY INCOME UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree Europe Equity Income UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Shares of WisdomTree Europe Equity Income UCITS ETF Share class of the WisdomTree Europe Equity Income UCITS ETF have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"). Application will be made to Euronext Dublin for Shares of all other Share classes of the WisdomTree Europe Equity Income UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

Shares of the WisdomTree Europe Equity Income UCITS ETF Share class of the WisdomTree Europe Equity Income UCITS ETF have also been admitted to trading on the Main Market of the London Stock Exchange. Application will be made to the London Stock Exchange for the Shares of all other Share classes of the WisdomTree Europe Equity Income UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

The date of this Supplement No.3 is 16 October 2020.

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## 1. WISDOMTREE EUROPE EQUITY INCOME UCITS ETF

<b>Fund:</b> WisdomTree Europe Equity Income UCITS ETF
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<b>Index:</b> WisdomTree Europe Equity Income Index
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### 1.1 Investment Objective

The WisdomTree Europe Equity Income UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of European securities.

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree Europe Equity Income Index (the “**Index**”).

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other Funds of the ICAV.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition).

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return of the Index.

### 1.3 Share classes

The Fund currently has different classes of Shares as set out in Section 4. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer hedged share classes (“**Hedged Share Classes**”) which will mitigate or hedge the exposure of each of the underlying currencies in which the securities held by the Fund are denominated (each a “**Portfolio Currency**” and together “**Portfolio Currencies**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). Although the Exposure Currency and Share Class Currency of each of the existing Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency.



The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class is disclosed below under the heading “Available Share Classes”.

### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant “**Hedged Index**”). The Hedged Index of each Hedged Share Class will be disclosed below under the heading “Available Share Classes”.

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index. Therefore there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contract (a contract between two parties to buy or sell a specific currency in the future at an agreed upon exchange rate) in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class’ foreign currency exposure is re-set at the end of each month using one-month forward exchange contracts (a “**Hedge Position**”). The Hedge Position of the Hedged Share Class is proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments) to ensure compliance with the limits described in the Prospectus. The Hedge Position may be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the nominal amount of the Hedge Position may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Position re-set, a Hedged Share Class’ foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class’ Hedge Position shall be reinvested at the end of the month when the Hedge Position is being re-set. In the event that the Hedge Position provides exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Position is re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

## **1.4 Leverage and Global Exposure**

The Fund’s global exposure will be calculated using the commitment approach. It is not the Investment Manager’s intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of forward exchange contracts as part of the currency hedging methodology followed by the Hedged Indices. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

## **2. WISDOMTREE EUROPE EQUITY INCOME INDEX**

### **2.1 Index description**

The Index is rule-based and fundamentally weighted and is comprised of the highest dividend yielding European companies, selected based on a composite risk score (“**CRS**”) screening which is described below.

Eligibility requirements for the Index include: (i) incorporation and listing on a stock exchange in one of the following countries Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom ("Europe"); (ii) pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution; and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the Parent Index is assigned a Composite Risk Score, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies within the eligible universe are ranked by dividend yield and CRS, respectively. Companies ranking in the highest 30% by dividend yield and which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% based on dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**") and its CRS. The component companies with the top 20% CRS will have their Dividend Stream adjusted by 1.5x (the "**Adjusted Dividend Stream**"). Component companies are then weighted annually in the Index to reflect their proportionate share of the Adjusted Dividend Stream. Companies that pay more dividends and have a higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in June.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

## **2.2 Hedged Index Methodologies**

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published WM/Reuters one-month currency forward rate to the total exposure to Portfolio Currency-denominated equities to adjust the value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class. Further details in relation to the Index and the Hedged Indices (collectively the "Indices") are available on [www.wisdomtree.eu](http://www.wisdomtree.eu).

## **2.3 Index Calculation Agent**

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (WTI) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Indices (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Indices on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Indices are being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to

prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

## 2.4 Risk Management Process

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

## 2.5 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.com](http://www.wisdomtree.com) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## 2.6 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and none of the ICAV, the Manager or the Investment Manager will be liable for any discrepancies between the Share class' anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share class' Tracking Error at the end of the period under review.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk" below). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**FDI Risk.** Forward exchange contracts entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Fund invests in forward exchange contracts, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share class

returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Share, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Share performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currency.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

The Fund may invest a relatively large percentage of its assets in companies organised in the United Kingdom, which has tended to form a relatively large percentage of the Index.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general

economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of the Fund.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the energy sector, the financial sector and the telecommunications sector, which sectors have tended to form a relatively large percentage of the relevant Index. Further details of the specific risk relevant to these sectors are set out below.

- **Energy sector risk.** This sector can be significantly affected by, among other things: economic growth, worldwide demand, political instability in the Middle East, Eastern Europe or other oil or gas producing regions and volatile oil prices.
- **Financial sector risk.** This sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital.
- **Telecommunications sector risk.** This sector can be significantly affected by, among other things, government intervention and regulation, technological innovations that make existing products and services obsolete, and consumer demand.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Net Asset Value per Share, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the relevant Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the relevant Share or sells at a time when the market price is at a discount to the Net Asset Value of the relevant Shares, an investor may sustain losses.

**Mid- and Large-Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid- and large-capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

#### 4. SHARE DEALING

Orders for Creation Units may be settled in cash, in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus. Share classes of the Fund available as at the date of this Supplement are detailed below under the heading "Available Share classes".

**Base Currency** EURO

<b>Portfolio Currencies</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading “Index description”.
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	85,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund’s Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	For cash subscriptions and redemptions, 2.00 p.m. (Irish time) on each Dealing Day.  For in-kind subscriptions and redemptions, 3.30 p.m. (Irish time) on each Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	6.00 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Semi-annual dividends will normally be declared in June and December.  Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.
<b>Subscriptions</b>	Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.  The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.
<b>Settlement of subscriptions</b>	Settlement of subscriptions must be received by the Administrator: <ul style="list-style-type: none"> <li>(a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “<b>Currency Day</b>”), settlement will be postponed to the immediately following Currency Day;</li> <li>(b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline). In-kind subscriptions can only be made in the shares classes with a Share Class Currency denominated in Euro.</li> </ul>

## Redemptions

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

The Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

## Settlement of redemptions

Redemption proceeds will be typically transferred within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

## Valuation methodology

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

## Compulsory redemption threshold

US\$15 million.

## Available Share classes

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF</b>
ISIN	IE00BQZJBX31
Share Class Currency	EUR
TER	0.29%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF - Acc</b>
ISIN	IE00BDF16007
Share Class Currency	EUR
TER	0.29%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF – EUR Hedged</b>
Hedged Index	WisdomTree Europe EUR Hedged Equity Income Index
ISIN	IE00BD6RZ440

Share Class Currency	EUR
Exposure Currency	EUR
TER	0.35%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF – EUR Hedged Acc</b>
Hedged Index	WisdomTree Europe EUR Hedged Equity Income Index
ISIN	IE00BD6RZ556
Share Class Currency	EUR
Exposure Currency	EUR
TER	0.35%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF – USD Hedged</b>
Hedged Index	WisdomTree Europe USD Hedged Equity Income Index
ISIN	IE00BD6CD894
Share Class Currency	USD
Exposure Currency	USD
TER	0.35%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF – USD Hedged Acc</b>
Hedged Index	WisdomTree Europe USD Hedged Equity Income Index
ISIN	IE00BD6CD902
Share Class Currency	USD
Exposure Currency	USD
TER	0.35%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF – GBP Hedged</b>
Hedged Index	WisdomTree Europe GBP Hedged Equity Income Index
ISIN	IE00BD6CDB21
Share Class Currency	GBP
Exposure Currency	GBP
TER	0.35%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF – GBP Hedged Acc</b>
Hedged Index	WisdomTree Europe GBP Hedged Equity Income Index
ISIN	IE00BD6CDC38
Share Class Currency	GBP
Exposure Currency	GBP
TER	0.35%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF – CHF Hedged</b>
Hedged Index	WisdomTree Europe CHF Hedged Equity Income Index
ISIN	IE00BD6CDD45
Share Class Currency	CHF
Exposure Currency	CHF
TER	0.35%



Dividend policy	Distributing
<b>Share class name</b>	<b>WisdomTree Europe Equity Income UCITS ETF – CHF Hedged Acc</b>
Hedged Index	WisdomTree Europe CHF Hedged Equity Income Index
ISIN	IE00BD6CDF68
Share Class Currency	CHF
Exposure Currency	CHF
TER	0.35%
Dividend policy	Accumulating

## 5. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 6. MISCELLANEOUS

### Classification as an Equity Fund for German tax purposes

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## 7. DISCLAIMERS

### Index

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to the results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### Index Provider website

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **WISDOMTREE EUROPE SMALLCAP DIVIDEND UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree Europe SmallCap Dividend UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Shares of the WisdomTree Europe SmallCap Dividend UCITS ETF Share class of the WisdomTree Europe SmallCap Dividend UCITS ETF have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"). Application will be made to Euronext Dublin for Shares of all other Share classes of the WisdomTree Europe SmallCap Dividend UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

Shares of the WisdomTree Europe SmallCap Dividend UCITS ETF Share class of the WisdomTree Europe SmallCap Dividend UCITS ETF have also been admitted to trading on the Main Market of the London Stock Exchange. Application will be made to the London Stock Exchange for the Shares of all other Share classes of the WisdomTree Europe SmallCap Dividend UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

The date of this Supplement No. 4 is 16 October 2020.

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## 1. WISDOMTREE EUROPE SMALLCAP DIVIDEND UCITS ETF

<b>Fund:</b> WisdomTree Europe SmallCap Dividend UCITS ETF
<b>Index:</b> WisdomTree Europe SmallCap Dividend UCITS Index Euro

### 1.1 Investment Objective

The WisdomTree Europe SmallCap Dividend UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of European small capitalisation securities.

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree Europe SmallCap Dividend UCITS Index Euro (the “**Index**”).

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition.

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return of the Index.

### 1.3 Share Classes

The Fund currently has different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “Share Class Currency”). Furthermore, the Fund may also offer hedged share classes (“Hedged Share Classes”) which will mitigate or hedge the exposure of each of the underlying currencies in which the securities held by the Fund are denominated (each a “Portfolio Currency” and together “Portfolio Currencies”) to

a currency designated at the Hedged Share Class level (the “Exposure Currency”). Although the Exposure Currency and Share Class Currency of each of the existing Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class is disclosed below under the heading “Available Share Classes”.

### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant “**Hedged Index**”). The Hedged Index of each Hedged Share Class will be disclosed below under the heading “Available Share Classes”.

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index. Therefore there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contract (a contract between two parties to buy or sell a specific currency in the future at an agreed upon exchange rate) in order to hedge the Portfolio Currencies to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class’ foreign currency exposure is re-set at the end of each month using one-month forward exchange contracts (a “**Hedge Position**”). The Hedge Position of the Hedged Share Class is proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments) to ensure compliance with the limits described in the Prospectus. The Hedge Position may be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Position may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Position re-set, a Hedged Share Class’ foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class’ Hedge Position shall be reinvested at the end of the month when the Hedge Position is being re-set. In the event that the Hedge Position provides exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currencies prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currencies-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currencies prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currencies-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Position is re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

### **1.4 Leverage and Global Exposure**

The Fund’s global exposure will be calculated using the commitment approach. It is not the Investment Manager’s intention to leverage the Fund, however, the Fund may be leveraged from time to time due to the use of forward exchange contracts as part of the currency hedging methodology followed by the Hedged Indices. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

## 2. WISDOMTREE EUROPE SMALLCAP DIVIDEND UCITS INDEX EURO

### 2.1 Index description

The Index is rule-based and fundamentally weighted, and is comprised of the small-capitalisation segment of the dividend-paying companies from Europe, selected based on a composite risk score ("CRS") screening which is described below.

Eligibility requirements for the Index include (i) a company must be incorporated and listed in one of the European countries (i.e., Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, or the United Kingdom ("**Europe**")), (ii) pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution, and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the eligible universe is assigned a CRS, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Once the 300 largest companies by market capitalisation have been removed, companies ranking in the bottom 25% of the remaining market capitalisation from the eligible universe are selected. The companies are then ranked by CRS and those which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% based on dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**") and its CRS. The component companies with the top 20% CRS will have their Dividend Stream adjusted by 1.5x (the "**Adjusted Dividend Stream**"). Component companies are then weighted annually in the Index to reflect their proportionate share of the Adjusted Dividend Stream. Companies which pay more dividends and have higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in June.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

### 2.2 Hedged Index Methodologies

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currencies against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published WM/Reuters one-month currency forward rate to the total exposure to Portfolio Currencies-denominated equities to adjust the value of the Portfolio Currencies against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is

designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class. Further details in relation to the Index and the Hedged Indices (collectively the "Indices") are available on [www.wisdomtree.eu](http://www.wisdomtree.eu).

### **2.3 Index Calculation Agent**

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (WTI) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Indices (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Indices on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Indices are being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

### **2.4 Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

### **2.5 Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

### **2.6 Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and none of the ICAV, the Manager or the Investment Manager will be liable for any discrepancies between the Share class' anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share class' Tracking Error at the end of the period under review.

## **3. RISK FACTORS**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**FDI Risk.** Forward exchange contracts entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Fund invests in forward exchange contracts, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currencies. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currencies and the Exposure Currency.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Share, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Share performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance



**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

The Fund may invest a relatively large percentage of its assets in companies organised in the United Kingdom, which has tended to form a relatively large percentage of the Index.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Liquidity Risk.** Securities of companies in certain European countries may be less liquid and the prices more volatile than those securities of comparable companies in other European or developed countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of the Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the financial sector and the industrial sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risks relevant to these sectors are set out below.

- **Industrial sector risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and

services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies.

- **Financial sector risk.** This sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital.
- **Consumer Discretionary Sector Risk.** This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Net Asset Value per Share, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the relevant Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the relevant Share or sells at a time when the market price is at a discount to the Net Asset Value of the relevant Shares, an investor may sustain losses.

**Small-Cap Risk.** Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares.

## 4. SHARE DEALING

### 4.1. General

Orders for Creation Units may be settled in cash in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus. Share classes of the Fund available as at the date of this Supplement are detailed below under the heading "Available Share classes".

### 4.2 Dealing

<b>Base Currency</b>	EURO
<b>Portfolio Currencies</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index description".
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	85,000 Shares, unless determined otherwise by the Manager).
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the

Administrator.

**Dealing Deadline**

For cash subscriptions and redemptions, 2.00 p.m. (Irish time) on each Dealing Day.

For in-kind subscriptions and redemptions, 3.30 p.m. (Irish time) on each Dealing Day.

**Publication Time**

8.00 a.m. (Irish time) on each Dealing Day.

**Valuation Point**

6.00 p.m. (Irish time) on each Dealing Day.

**Dividend Policy**

Semi-annual dividends will normally be declared in June and December.

Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

**Subscriptions**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of subscriptions**

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline). In-kind subscriptions can only be made in the shares classes with a Share Class Currency denominated in Euro.

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges.

The Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold**

US\$15 million.

**5. AVAILABLE SHARE CLASSES**

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF</b>
ISIN	IE00BQZJC527
Share Class Currency	EUR
TER	0.38%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – Acc</b>
ISIN	IE00BDF16114
Share Class Currency	EUR
TER	0.38%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – EUR Hedged</b>
Hedged Index	WisdomTree Europe EUR Hedged SmallCap Dividend UCITS Index
ISIN	IE00BDF16221
Share Class Currency	EUR
Exposure Currency	EUR
TER	0.45%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – EUR Hedged Acc</b>
Hedged Index	WisdomTree Europe EUR Hedged SmallCap Dividend UCITS Index

ISIN	IE00BDF16338
Share Class Currency	EUR
Exposure Currency	EUR
TER	0.45%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – USD Hedged</b>
Hedged Index	WisdomTree Europe USD Hedged SmallCap Dividend UCITS Index
ISIN	IE00BD6RZC27
Share Class Currency	USD
Exposure Currency	USD
TER	0.45%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – USD Hedged Acc</b>
Hedged Index	WisdomTree Europe USD Hedged SmallCap Dividend UCITS Index
ISIN	IE00BD6RZD34
Share Class Currency	USD
Exposure Currency	USD
TER	0.45%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – GBP Hedged</b>
Hedged Index	WisdomTree Europe GBP Hedged SmallCap Dividend UCITS Index
ISIN	IE00BD6RZF57
Share Class Currency	GBP
Exposure Currency	GBP
TER	0.45%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – GBP Hedged Acc</b>
Hedged Index	WisdomTree Europe GBP Hedged SmallCap Dividend UCITS Index
ISIN	IE00BD6RZG64
Share Class Currency	GBP
Exposure Currency	GBP
TER	0.45%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – CHF Hedged</b>
Hedged Index	WisdomTree Europe CHF Hedged SmallCap Dividend UCITS Index
ISIN	IE00BD6RZH71
Share Class Currency	CHF
Exposure Currency	CHF
TER	0.45%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe SmallCap Dividend UCITS ETF – CHF Hedged Acc</b>
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Hedged Index	WisdomTree Europe CHF Hedged SmallCap Dividend UCITS Index
ISIN	IE00BD6RZJ95
Share Class Currency	CHF
Exposure Currency	CHF
TER	0.45%
Dividend policy	Accumulating

## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 7. MISCELLANEOUS

### Classification as an Equity Fund for German tax purposes

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## 8. DISCLAIMERS

### Index

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to the results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### Index Provider website

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **WISDOMTREE US EQUITY INCOME UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree US Equity Income UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Shares of the WisdomTree US Equity Income UCITS ETF Share class of the WisdomTree US Equity Income UCITS ETF have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"). Application will be made to Euronext Dublin for Shares of all other Share classes of the WisdomTree US Equity Income UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

Shares of the WisdomTree US Equity Income UCITS ETF Share class of the WisdomTree US Equity Income UCITS ETF have also been admitted to trading on the Main Market of the London Stock Exchange. Application will be made to the London Stock Exchange for the Shares of all other Share classes of the WisdomTree US Equity Income UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

The date of this Supplement No.1 is 16 October 2020.

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## 1. WISDOMTREE US EQUITY INCOME UCITS ETF

<b>Fund:</b> WisdomTree US Equity Income UCITS ETF
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<b>Index:</b> WisdomTree US Equity Income UCITS Index
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### 1.1 Investment Objective

The WisdomTree US Equity Income UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of US securities.

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a “passive management” (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree US Equity Income UCITS Index (the “**Index**”).

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition).

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return of the Index.

### 1.3 Share classes

The Fund currently has different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer hedged share classes (“**Hedged Share Classes**”) which will mitigate or hedge the exposure of US Dollar (the “**Portfolio Currency**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). Although the Exposure Currency and Share Class Currency of each of the existing Share classes of the Fund are the same, the

Exposure Currency of any new Share class established in the future may differ from its Share Class Currency.

The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class is disclosed below under the heading "Available Share Classes".

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant "**Hedged Index**"). The Hedged Index of each Hedged Share Class will be disclosed below under the heading "Available Share Classes".

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index. Therefore there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contract (a contract between two parties to buy or sell a specific currency in the future at an agreed upon exchange rate) in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class' foreign currency exposure is re-set at the end of each month using one-month forward exchange contracts (a "**Hedge Position**"). The Hedge Position of the Hedged Share Class is proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund's Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund's portfolio of Investments) to ensure compliance with the limits described in the Prospectus. The Hedge Position may be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Position may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Position re-set, a Hedged Share Class' foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class' Hedge Position shall be reinvested at the end of the month when the Hedge Position is being re-set. In the event that the Hedge Position provides exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Position is re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### **1.4 Leverage and Global Exposure**

The Fund's global exposure will be calculated using the commitment approach. It is not the Investment Manager's intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of forward exchange contracts as part of the currency hedging methodology followed by the Hedged Indices. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

## 2. WISDOMTREE US EQUITY INCOME UCITS INDEX

### 2.1 Index description

The Index is rule-based and fundamentally weighted, and is comprised of the highest dividend yielding US companies selected based on a composite risk score ("CRS") screening which is described below.

Eligibility requirements for the Index include (i) a company must list its shares on a US stock exchange, be incorporated and headquartered in the US (ii) pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution, and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("ESG") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the eligible universe is assigned a CRS, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies within the eligible universe are ranked by dividend yield and CRS, respectively. Securities ranking in the highest 30% by dividend yield and which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% based on dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**") and its CRS. The component companies with the top 20% CRS Scores will have their Dividend Stream adjusted by 1.5x (the "**Adjusted Dividend Stream**"). Component companies are then weighted annually in the Index to reflect their proportionate share of the Adjusted Dividend Stream. Companies which pay more dividends and have higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in December.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

### 2.2 Hedged Index Methodologies

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published WM/Reuters one-month currency forward rate to the total exposure to Portfolio Currency-denominated equities to adjust the value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the

Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class. Further details in relation to the Index and the Hedged Indices (collectively the "Indices") are available on [www.wisdomtree.eu](http://www.wisdomtree.eu).

### **2.3 Index Calculation Agent**

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (**WTI**) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Indices (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Indices on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Indices are being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

### **2.4 Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

### **2.5 Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

### **2.6 Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and none of the ICAV, the Manager or the Investment Manager will be liable for any discrepancies between the Share class' anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share class' Tracking Error at the end of the period under review.

## **3. RISK FACTORS**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**FDI Risk.** Forward exchange contracts entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Fund invests in forward exchange contracts, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Share, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Share performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in the U.S. government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currency.

**Geographic Investment Risk.** As Fund invests a significant portion of its assets in the securities of companies in the United States, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in the U.S. could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the financial sector, the industrial sector and the biotechnology and pharmaceuticals sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risks relevant to these sectors are set out below.

- **Consumer Discretionary Sector Risk.** This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.
- **Energy sector risk.** This sector can be significantly affected by, among other things: economic growth, worldwide demand, political instability in the Middle East, Eastern Europe or other oil or gas producing regions and volatile oil prices.
- **Financial sector risk.** This sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Shares

may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Net Asset Value per Share, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the relevant Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the relevant Shares or sells at a time when the market price is at a discount to the Net Asset Value of the relevant Shares, an investor may sustain losses.

**Mid- and Large-Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid- and large-capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

## 4. SHARE DEALING

### 4.1. General

Orders for Creation Units may be settled in cash, in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus. Share classes of the Fund available as at the date of this Supplement are detailed below under the heading "Available Share classes".

### 4.2 Dealing

<b>Base Currency</b>	US Dollars
<b>Portfolio Currency</b>	US Dollars
<b>Business Day</b>	A day on which commercial banks are generally open for business in New York.
<b>Creation Unit</b>	65,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	In relation to WisdomTree US Equity Income UCITS ETF and WisdomTree US Equity Income UCITS ETF – Acc means:  For cash and in-kind subscriptions and redemptions, 4.30 p.m. (Irish time) on each Dealing Day.  In relation to all other Share classes means:  For cash and in-kind subscriptions and redemptions, 2.00 p.m. (Irish time) on each Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Quarterly dividends will normally be declared with a view to being paid in March, June, September and December.

Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

### **Subscriptions**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

### **Settlement of subscriptions**

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline). In-kind subscriptions can only be made in the shares classes with a Share Class Currency denominated in US Dollars.

### **Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

### **Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

### **Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main



market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold**

US\$15 million.

## 5. AVAILABLE SHARE CLASSES

<b>Share class name</b>	<b>WisdomTree US Equity Income UCITS ETF</b>
ISIN	IE00BQZJBQ63
Share Class Currency	US Dollars
Exposure Currency	US Dollars
TER	0.29%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree US Equity Income UCITS ETF - Acc</b>
ISIN	IE00BD6RZT93
Share Class Currency	US Dollars
Exposure Currency	US Dollars
TER	0.29%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree US Equity Income UCITS ETF – EUR Hedged</b>
Hedged Index	WisdomTree US EUR Hedged Equity Income UCITS Index
ISIN	IE00BD6RZV16
Share Class Currency	EUR
Exposure Currency	EUR
TER	0.35%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree US Equity Income UCITS ETF – EUR Hedged Acc</b>
Hedged Index	WisdomTree US EUR Hedged Equity Income UCITS Index
ISIN	IE00BD6RZW23
Share Class Currency	EUR
Exposure Currency	EUR
TER	0.35%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree US Equity Income UCITS ETF – GBP Hedged</b>
Hedged Index	WisdomTree US GBP Hedged Equity Income UCITS Index
ISIN	IE00BD6RZX30
Share Class Currency	GBP
Exposure Currency	GBP
TER	0.35%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree US Equity Income UCITS ETF – GBP Hedged Acc</b>
Hedged Index	WisdomTree US GBP Hedged Equity Income UCITS Index
ISIN	IE00BD6RZZ53

Share Class Currency	GBP
Exposure Currency	GBP
TER	0.35%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree US Equity Income UCITS ETF – CHF Hedged</b>
Hedged Index	WisdomTree US CHF Hedged Equity Income UCITS Index
ISIN	IE00BD6S0088
Share Class Currency	CHF
Exposure Currency	CHF
TER	0.35%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree US Equity Income UCITS ETF – CHF Hedged Acc</b>
Hedged Index	WisdomTree US CHF Hedged Equity Income UCITS Index
ISIN	IE00BD6S0195
Share Class Currency	CHF
Exposure Currency	CHF
TER	0.35%
Dividend policy	Accumulating

## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 7. MISCELLANEOUS

### Classification as an Equity Fund for German tax purposes

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## 8. DISCLAIMERS

### Index

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall t such

parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

#### **Index Provider website**

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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### WISDOMTREE EUROPE EQUITY UCITS ETF

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### SUPPLEMENT

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This Supplement contains information relating to the WisdomTree Europe Equity UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus. Notwithstanding the provisions of Section 5.4 of the Prospectus, the WisdomTree Europe Equity UCITS ETF may enter into FDI transactions.

Shares of certain Share classes of the WisdomTree Europe Equity UCITS ETF have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"). Application will be made to Euronext Dublin for Shares of all other Share classes of the WisdomTree Europe Equity UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

Shares of certain Share classes of the WisdomTree Europe Equity UCITS ETF have also been admitted to trading on the Main Market of the London Stock Exchange. Application will be made to the London Stock Exchange for the Shares of all other Share classes of the WisdomTree Europe Equity UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

The date of this Supplement No. 11 is 16 October 2020.

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## 1. WISDOMTREE EUROPE EQUITY UCITS ETF

<b>Fund:</b> WisdomTree Europe Equity UCITS ETF
<b>Index:</b> WisdomTree Europe Equity UCITS Index EUR

### 1.1 Investment Objective

The WisdomTree Europe Equity UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of European equity markets (excluding the United Kingdom).

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a “passive management” (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree Europe Equity UCITS Index EUR (the “**Index**”).

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition).

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

### 1.3 Share classes

The Fund currently has different classes of Shares as set out in Section 4. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer either statically hedged share classes or dynamically hedged share classes (collectively “**Hedged Share Classes**”) which will mitigate or hedge the exposure of Euro (the “**Portfolio Currency**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). The Exposure Currency of a Share Class may not always match the Share Class Currency. The Share Class Currency and Exposure Currency for each Share Class as well as the hedged index of each Hedged Share Class are disclosed below under the heading “Available Share Classes”.

#### Statically Hedged Share Classes

Statically hedged share classes will mitigate or hedge the exposure of the Portfolio Currency to the relevant Exposure Currency through the use of forward exchange contracts that so far as possible and practicable track the static currency hedging methodology of an index which seeks to provide a static currency hedged return (the “**Statically Hedged Share Classes**”) (the relevant “**Statically Hedged Index**”).

The currency hedging methodology of Statically Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Statically Hedged Index. Therefore there is no discretion to alter or vary the hedging methodology used by Statically Hedged Share Classes. The currency hedging methodology consists of entering into a forward exchange contract (a contract between two parties to buy or sell a specific currency in the future at an agreed upon exchange rate) in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Statically Hedged Index, the Statically Hedged Share Class’ foreign currency exposure is re-set at the end of each month using one-month forward exchange contracts (a “**Static Hedge Position**”). The Static Hedge Position is proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments) to ensure compliance with the limits described in the Prospectus. The Static Hedge Position may be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Static Hedge Position may not exactly offset the foreign currency exposure of a Statically Hedged Share Class. Depending on whether the Statically Hedged Index has appreciated or depreciated between each monthly Hedge Position re-set, a Statically Hedged Share Class’ Portfolio Currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Static Hedge Position shall be reinvested at the end of the month when the Static Hedge Position is being re-set. In the event that the Static Hedge Position provides exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Statically Hedged Share Classes will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Static Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Statically Hedged Share Classes will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Static Hedge Position is re-set. All transactions will be clearly attributable to the specific Statically Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### Dynamically Hedged Share Class

Dynamically hedged share classes will mitigate or hedge the currency fluctuations in the relative value of the Portfolio Currency against the relevant Exposure Currency that so far as possible and practicable track the dynamic currency hedging methodology of an index which seeks to provide a dynamic currency hedged return (the “**Dynamically Hedged Share Classes**”) (the relevant “**Dynamically Hedged Index**”). This is achieved through the use of forward exchange contracts that so far as possible and practicable tracks the index methodology of the Dynamically Hedged Index. The Dynamically Hedged Index sets a level of hedging ranging from a hedge ratio of 0% to 100% and dynamically determines and adjusts the hedge ratio on the Portfolio Currency on a monthly basis using three equally weighted quantitative signals: (i) interest rate signal (ii) momentum signal and (iii) value signal. Therefore, there is no discretion to alter or vary the hedging methodology used by the Dynamically Hedged Share Classes. Each signal contributes one third (33.33%) to the over all hedge ratio:

##### 1. Interest Rate Signal

Interest rate differentials are determined by measuring the difference in interest rates, as implied in one month foreign exchange contracts, between the Portfolio Currency and the

Exposure Currency. If the implied interest rate of the Exposure Currency is higher than that within the Portfolio Currency, a 33.33% hedge ratio is applied.

## 2. Momentum Signal

Momentum is the relative price momentum of the Portfolio Currency as determined by comparing two moving average signals on the historically observed Exposure Currency spot price over 10 and 240 business day periods. When the ten day moving average of the Portfolio Currency's spot price versus the Exposure Currency is weaker than the 240 day moving average (i.e. the Portfolio Currency is depreciating), a hedge ratio of 33.33% is applied.

## 3. Value Signal

Value is the relative purchasing power of the Portfolio Currency as determined with reference to the Portfolio Currency spot price over 20 business days as compared to the latest purchasing power parity (PPP) numbers as published by the Office of Economic Cooperation and Development (OECD). The final 33.33% of the total hedge ratio is determined by a value signal that utilises the concept of PPP in order to define a measure of relative value for the Portfolio Currency against the Exposure Currency. Depending on the level of the value score a hedge of 0%, 16.67% (representing 50% of the value factor) or 33.33% may be applied to the relevant Dynamically Hedged Share Class.

On a monthly basis the hedge ratio of the Portfolio Currency may be adjusted to either 0.00%, 16.67%, 33.33%, 50%, 67.67%, 83.33% or 100% (the "**Dynamic Hedge Position**").

Given the varying Dynamic Hedge Positions that may be applied, a Dynamically Hedged Share Class' Portfolio Currency exposure may be under-hedged or over-hedged. In the event that the Dynamic Hedge Position is set below 100%, the Dynamically Hedged Share Classes will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. In the event that the Dynamic Hedge Position is set at 100%, the Dynamically Hedged Share Classes may, in limited circumstances, have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. All transactions will be in compliance with the limits described in the Prospectus and will be clearly attributable to the specific Dynamically Hedged Share Class and currency exposures of different classes will not be combined or offset.

## **Leverage and Global Exposure**

The Fund's global exposure will be calculated using the commitment approach. It is not the Investment Manager's intention to leverage the Fund, however, the Fund may be leveraged from time to time due to the use of forward exchange contracts as part of the currency hedging methodology followed by the Hedged Indices. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

## **2. WISDOMTREE EUROPE EQUITY UCITS INDEX**

### **2.1 Index Description**

The Index is rule-based and fundamentally weighted, and is comprised of dividend-paying companies from the Eurozone region, selected based on a revenue exposure and a composite risk score ("**CRS**") screening which is assigned as described below. By selecting companies that derive 50% or more of their revenue from countries outside of Europe, the Index is tilted towards companies with a more significant global revenue base.

Eligibility requirements for the Index include (i) a company must be incorporated and listed in one of the countries in Eurozone (i.e., Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, or Spain), (ii) pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution, and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.



The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the eligible universe is assigned a CRS, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies within the eligible universe are ranked by CRS. Companies that derive 50% or more of their revenue from countries outside of Europe and which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in Top 5% by dividend yield but falls in the bottom 50% of the CRS

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**") and its CRS. The component companies with the top 20% will have their Dividend Stream adjusted by 1.5x respectively (the "**Adjusted Dividend Stream**"). Component companies are then weighted annually in the Index to reflect their proportionate share of the Adjusted Dividend Stream. Companies which pay more dividends and have higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in June.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

## **2.2 Hedged Index Methodologies**

The hedging methodologies of the Statically Hedged Index and the Dynamically Hedged Index (collectively the "**Hedged Indices**") seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts.

The Hedged Indices are designed to have higher returns than an equivalent non-currency hedged Investment when the Portfolio Currency is weakening relative to the relevant Exposure Currency. Conversely, the Hedged Indices are designed to have lower returns than an equivalent unhedged Investment when the Portfolio Currency is rising relative to the relevant Exposure Currency. Further details in relation to the Index and the Hedged Indices (collectively the "**Indices**") are available on [www.wisdomtree.eu](http://www.wisdomtree.eu).

## **2.3 Index Calculation Agent**

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (**WTI**) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Indices (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Indices on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Indices are being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

## 2.4 Risk Management Process

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

## 2.5 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## 2.6 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error between or equal to 2% for each Share class in respect of the applicable Hedged Index. There is, however, no guarantee that this level of Tracking Error will be realised and none of the ICAV, the Manager or the Investment Manager will be liable for any discrepancies between the Share class' anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share class' Tracking Error at the end of the period under review.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk" below). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**FDI Risk.** Forward exchange contracts entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. Forward exchange contracts tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such FDI are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's FDI positions. These techniques may not always be possible or effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Fund invests in forward exchange contracts, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

Depending on the Dynamic Hedge Position for a particular month, the hedging methodology of a Dynamically Hedged Index may not aim to fully eliminate a Dynamically Hedged Share Class' exposure to the Portfolio Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Shares Class, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Share performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Share Class Currency to the Portfolio Currency.

**Geographic Investment Risk.** As the Fund invests a significant portion of its assets in the securities of companies in Europe, it is likely to be impacted by events or conditions affecting that region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in

Europe could significantly affect the market in those countries and may have a negative impact on the Fund's performance.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of a Fund.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its Investments in companies in a particular industry, market or economic sector. When a Fund concentrates its Investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its Investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the consumer discretionary sector, the consumer staples sector, the industrial sector and the financial sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risk relevant to these sectors are set out below.

- **Consumer Discretionary Sector Risk.** This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.
- **Consumer Staples Sector Risk.** The Fund currently invests a significant portion of its assets in companies in the consumer staples sector. This sector can be significantly affected by, among other things, changes in price and availability of underlying commodities, rising energy prices and global and economic conditions.
- **Industrial Sector Risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies.
- **Financial Sector Risk.** This sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital.

**Shares of a Fund May Trade at Prices Other than Net Asset Value.** As with all exchange-traded funds, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Net Asset Value of a Share class, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the relevant Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the relevant Share class or sells at a time when the market price is at a discount to the Net Asset Value of the relevant Shares, an investor may sustain losses.

**Mid- and large-capitalisation investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid- and large-capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

## **4. SHARE DEALING**

### **4.1 General**

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus. Share classes of the Fund available as at the date of this Supplement are detailed below under the heading "Available Share classes".

### **4.2 Dealing**

<b>Base Currency</b>	US Dollars.
<b>Portfolio Currency</b>	Euro
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	70,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	In relation to WisdomTree Europe Equity UCITS ETF – EUR and WisdomTree Europe Equity UCITS ETF – EUR Acc:  For cash subscriptions and redemptions, 2.00 p.m. (Irish time) on each Dealing Day.  For in-kind subscriptions and redemptions, 3.30 p.m. (Irish time) on each Dealing Day.  For all other Share classes means:  For cash and in-kind subscriptions and redemptions, 2.00 p.m. (Irish time) on each Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	6.00 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Semi-annual dividends will normally be declared in June and December.  Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.
<b>Subscriptions</b>	Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also

remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

### **Settlement of Subscriptions**

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline). In-kind subscriptions can only be made in the shares classes with a Share Class Currency denominated in US Dollars.

### **Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

The Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

### **Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

### **Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

### **Compulsory redemption**

US\$15 million.

threshold

#### 4.3 Available Share classes

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – USD Hedged</b>
Hedged Index	WisdomTree Europe Hedged Equity UCITS Index
ISIN	IE00BVXBH163
Share Class Currency	US Dollars
Exposure Currency	US Dollars
TER	0.58%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – USD Hedged Acc</b>
Hedged Index	WisdomTree Europe Hedged Equity UCITS Index
ISIN	IE00BYQCZP72
Share Class Currency	US Dollars
Exposure Currency	US Dollars
TER	0.58%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – USD Dynamic</b>
Hedged Index	WisdomTree Europe USD Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZ663
Share Class Currency	US Dollars
Exposure Currency	US Dollars
TER	Up to 1%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – USD Dynamic Acc</b>
Hedged Index	WisdomTree Europe USD Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6S1490
Share Class Currency	US Dollars
Exposure Currency	US Dollars
TER	Up to 1%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – GBP Hedged</b>
Hedged Index	WisdomTree Europe GBP Hedged Equity UCITS Index
ISIN	IE00BYQCZQ89
Share Class Currency	Sterling
Exposure Currency	Sterling
TER	0.35%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – GBP Hedged Acc</b>
Hedged Index	WisdomTree Europe GBP Hedged Equity UCITS Index
ISIN	IE00BYQCZR96
Share Class Currency	Sterling
Exposure Currency	Sterling
TER	0.35%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – GBP Dynamic</b>
Hedged Index	WisdomTree Europe GBP Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZ770
Share Class Currency	GBP
Exposure Currency	GBP
TER	Up to 1%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – GBP Dynamic Acc</b>
Hedged Index	WisdomTree Europe GBP Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZ887
Share Class Currency	GBP
Exposure Currency	GBP
TER	Up to 1%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – CHF Hedged</b>
Hedged Index	WisdomTree Europe CHF Hedged Equity UCITS Index
ISIN	IE00BYQCZS04
Share Class Currency	Swiss Franc
Exposure Currency	Swiss Franc
TER	0.35%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – CHF Hedged Acc</b>
Hedged Index	WisdomTree Europe CHF Hedged Equity UCITS Index
ISIN	IE00BYQCZT11
Share Class Currency	Swiss Franc
Exposure Currency	Swiss Franc
TER	0.35%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – CHF Dynamic</b>
Hedged Index	WisdomTree Europe CHF Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZ994
Share Class Currency	Swiss Franc
Exposure Currency	Swiss Franc
TER	Up to 1%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – CHF Dynamic Acc</b>
Hedged Index	WisdomTree Europe CHF Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZB10
Share Class Currency	CHF
Exposure Currency	CHF
TER	Up to 1%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – EUR</b>
Hedged Index	Wisdom Tree Europe Equity UCITS Index EUR
ISIN	IE00BYQCZW40
Share Class Currency	Euro



Exposure Currency	Euro
TER	0.32%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Europe Equity UCITS ETF – EUR Acc</b>
Hedged Index	Wisdom Tree Europe Equity UCITS Index EUR
ISIN	IE00BYQCZX56
Share Class Currency	Euro
Exposure Currency	Euro
TER	0.32%
Dividend policy	Accumulating

## 5. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 6. MISCELLANEOUS

### Classification as an Equity Fund for German tax purposes

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## 7. DISCLAIMERS

### Indices

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Indices or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### Index Provider Website

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



**This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

**The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.**

### **WISDOMTREE JAPAN EQUITY UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

**This Supplement contains information relating to the WisdomTree Japan Equity UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus. Notwithstanding the provisions of Section 5.4 of the Prospectus, the WisdomTree Japan Equity UCITS ETF may enter into FDI transactions.**

**Shares of certain Share classes of the WisdomTree Japan Equity UCITS ETF have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"). Application will be made to Euronext Dublin for Shares of all other Share classes of the WisdomTree Japan Equity UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.**

**Shares of certain Share classes of the WisdomTree Japan Equity UCITS ETF have also been admitted to trading on the Main Market of the London Stock Exchange. Application will be made to the London Stock Exchange for the Shares of all other Share classes of the WisdomTree Japan Equity UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.**

The date of this Supplement No. 10 is 16 October 2020.

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## WISDOMTREE JAPAN EQUITY UCITS ETF

<b>Fund:</b> WisdomTree Japan Equity UCITS ETF
<b>Index:</b> WisdomTree Japan Dividend UCITS Index

### 1.1 Investment Objective

The WisdomTree Japan Equity UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of Japanese equity markets.

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a “passive management” (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree Japan Dividend UCITS Index (the “**Index**”).

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition).

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

### 1.3 Share classes

The Fund currently has different classes of Shares as set out in Section 4. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer either statically hedged share classes or dynamically hedged share classes (collectively “**Hedged Share Classes**”) which will mitigate or hedge the exposure of Japanese Yen (the “**Portfolio Currency**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). Although the Exposure Currency and Share Class Currency of each of the existing Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency as well as the hedged index of each Hedged Share Class are disclosed below under the heading “Available Share Classes”.

### Statically Hedged Share Classes

Statically hedged share classes will mitigate or hedge the exposure of the Portfolio Currency to the relevant Exposure Currency through the use of forward exchange contracts that so far as possible and practicable track the static currency hedging methodology of a currency hedged version of the Index which seeks to provide a static currency hedged return (the “**Statically Hedged Share Classes**”) (the relevant “**Statically Hedged Index**”).

The currency hedging methodology of Statically Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Statically Hedged Index. Therefore there is no discretion to alter or vary the hedging methodology used by Statically Hedged Share Classes. The currency hedging methodology consists of entering into a forward exchange contract (a contract between two parties to buy or sell a specific currency in the future at an agreed upon exchange rate) in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Statically Hedged Index, the Statically Hedged Share Class’ foreign currency exposure is re-set at the end of each month using one-month forward exchange contracts (a “**Static Hedge Position**”). The Static Hedge Position is proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments) to ensure compliance with the limits described in the Prospectus. The Static Hedge Position may be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Static Hedge Position may not exactly offset the foreign currency exposure of a Statically Hedged Share Class. Depending on whether the Statically Hedged Index has appreciated or depreciated between each monthly Hedge Position re-set, a Statically Hedged Share Class’ Portfolio Currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Static Hedge Position shall be reinvested at the end of the month when the Static Hedge Position is being re-set. In the event that the Static Hedge Position provides exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Statically Hedged Share Classes will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Static Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Statically Hedged Share Classes will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Static Hedge Position is re-set. All transactions will be clearly attributable to the specific Statically Hedged Share Class and currency exposures of different classes will not be combined or offset.

### Dynamically Hedged Share Class

Dynamically hedged share classes will mitigate or hedge the currency fluctuations in the relative value of the Portfolio Currency against the relevant Exposure Currency that so far as possible and practicable track the dynamic currency hedging methodology of an index which seeks to provide a dynamic currency hedged return (the “**Dynamically Hedged Share Classes**”) (the relevant “**Dynamically Hedged Index**”). This is achieved through the use of forward exchange contracts that so far as possible and practicable tracks the index methodology of the Dynamically Hedged Index. The Dynamically Hedged Index sets a level of hedging ranging from a hedge ratio of 0% to 100% and dynamically determines and adjusts the hedge ratio on the Portfolio Currency on a monthly basis using three equally weighted quantitative signals: (i) interest rate signal (ii) momentum signal and (iii) value signal. Therefore, there is no discretion to alter or vary the hedging methodology used by the Dynamically Hedged Share Classes. Each signal contributes one third (33.33%) to the over all hedge ratio:

#### 1. Interest Rate Signal

Interest rate differentials are determined by measuring the difference in interest rates, as implied in one month foreign exchange contracts, between the Portfolio Currency and the

Exposure Currency. If the implied interest rate of the Exposure Currency is higher than that within the Portfolio Currency, a 33.33% hedge ratio is applied.

## 2. Momentum Signal

Momentum is the relative price momentum of the Portfolio Currency as determined by comparing two moving average signals on the historically observed Exposure Currency spot price over 10 and 240 business day periods. When the ten day moving average of the Portfolio Currency's spot price versus the Exposure Currency is weaker than the 240 day moving average (i.e. the Portfolio Currency is depreciating), a hedge ratio of 33.33% is applied.

## 3. Value Signal

Value is the relative purchasing power of the Portfolio Currency as determined with reference to the Portfolio Currency spot price over 20 business days as compared to the latest purchasing power parity (PPP) numbers as published by the Office of Economic Cooperation and Development (OECD). The final 33.33% of the total hedge ratio is determined by a value signal that utilises the concept of PPP in order to define a measure of relative value for the Portfolio Currency against the Exposure Currency. Depending on the level of the value score a hedge of 0%, 16.67% (representing 50% of the value factor) or 33.33% may be applied to the relevant Dynamically Hedged Share Class.

On a monthly basis the hedge ratio of the Portfolio Currency may be adjusted to either 0.00%, 16.67%, 33.33%, 50%, 67.67%, 83.33% or 100% (the "**Dynamic Hedge Position**")

Given the varying Dynamic Hedge Positions that may be applied, a Dynamically Hedged Share Class' Portfolio Currency exposure may be under-hedged or over-hedged. In the event that the Dynamic Hedge Position is set below 100%, the Dynamically Hedged Share Classes will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. In the event that the Dynamic Hedge Position is set at 100%, the Dynamically Hedged Share Classes may, in limited circumstances, have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. All transactions will be in compliance with the limits described in the Prospectus and will be clearly attributable to the specific Dynamically Hedged Share Class and currency exposures of different classes will not be combined or offset.

### 1.4 Leverage and Global Exposure

The Fund's global exposure will be calculated using the commitment approach. It is not the Investment Manager's intention to leverage the Fund, however, the Fund may be leveraged from time to time due to the use of forward exchange contracts as part of the currency hedging methodology followed by the Hedged Indices. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

## SECTION 2.0 - WISDOMTREE JAPAN DIVIDEND UCITS INDEX

### 2.1 Index Description

The Index is rule-based and fundamentally weighted and is comprised of of dividend-paying companies from Japan, selected based on a revenue exposure and a composite risk score ("**CRS**") screening which is assigned as described below. By excluding companies that derive 80% or more of their revenue from Japan, the Index is tilted towards companies with a more significant global revenue base.

Eligibility requirements for the Index include (i) a company must incorporated in Japan and trade on the Tokyo Stock Exchange, (ii) pay regular cash dividends on Shares of its common stock in the 12 months preceding the annual reconstitution, and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria.

The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry, or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the eligible universe is assigned a CRS, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies within the eligible universe are ranked based on their CRS. Companies that derive less than 80% of revenue from Japan and which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% based on dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**") and its CRS. The component companies with the top 20% CRS will have their Dividend Stream adjusted by 1.5x (the "**Adjusted Dividend Stream**"). Component companies are then weighted annually in the Index to reflect their proportionate share of the Adjusted Dividend Stream. Companies which pay more dividends and have higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in June.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

## 2.2 Hedged Index Methodologies

The hedging methodologies of the Statically Hedged Index and the Dynamically Hedged Index (collectively the "**Hedged Indices**") seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class. Further details in relation to the Index and the Hedged Indices (collectively the "Indices") are available on [www.wisdomtree.eu](http://www.wisdomtree.eu).

## 2.3 Index Calculation Agent

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (**WTI**) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Indices (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Indices on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Indices are being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

## 2.4 Risk Management Process

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

## 2.5 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## 2.6 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and none of the ICAV, the Manager or the Investment Manager will be liable for any discrepancies between the Share class' anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share class' Tracking Error at the end of the period under review.

### SECTION 3.0 - RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

1. **Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk" below). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.



**FDI Risk.** Forward exchange contracts entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. Forward exchange contracts tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such FDI are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's FDI positions. These techniques may not always be possible or effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Fund invests in forward exchange contracts, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share class returns, it does not necessarily eliminate the Hedged Share class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

Depending on the Dynamic Hedge Position for a particular month, the hedging methodology of a Dynamically Hedged Index may not aim to fully eliminate a Dynamically Hedged Share Class' exposure to the Portfolio Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Shares Class, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Share performance. As a result, an investor could lose the value of its investment over short or even long periods.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in Japan's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Share Class Currency to the Portfolio Currency.

**Geographic Investment Risk.** As the Fund invests a significant portion of its assets in the securities of companies in Japan, it is likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in Japan could significantly affect the market in that country and in surrounding or related countries and may have a negative impact on the Fund's performance.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of a Fund.

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its Investments in companies in a particular industry, market or economic sector. When a Fund concentrates its Investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its Investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the consumer discretionary sector, the industrial sector, the information technology sector and the financial sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risk relevant to these sectors are set out below.

- **Consumer Discretionary Sector Risk.** This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.
- **Industrial Sector Risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies.
- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and

services using new technology, technological innovations that make existing products and services obsolete, and satisfying consumer demand.

- **Financial Sector Risk.** This sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price, competition, and the availability and cost of capital.

**Shares of a Fund May Trade at Prices Other than Net Asset Value.** As with all exchange-traded funds, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Net Asset Value of a Share class, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the relevant Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the relevant Share class or sells at a time when the market price is at a discount to the Net Asset Value of the relevant Shares, an investor may sustain losses.

**Mid- and large-capitalisation investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid- and large-capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

## SECTION 4.0 - SHARE DEALING

### 4.1 General

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus. Share classes of the Fund available as at the date of this Supplement are detailed below under the heading "Available Share classes".

### 4.2 Dealing

<b>Base Currency</b>	US Dollars.
<b>Portfolio Currency</b>	Japanese Yen
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	150,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (excluding any day on which the Tokyo Stock Exchange is closed). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	4.30 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	6.00 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Semi-annual dividends will normally be declared in June and December.

Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

## **Subscriptions**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

## **Settlement of Subscriptions**

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day, provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline). In-kind subscriptions can only be made in the shares classes with a Share Class Currency denominated in US Dollar.

## **Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

The Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

## **Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

## **Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depository.

**Compulsory redemption threshold**

US\$15 million.

#### 4.3 Available Share classes

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - USD Hedged</b>
Hedged Index	WisdomTree Japan Hedged Equity UCITS Index
ISIN	IE00BVXC4854
Share Class Currency	US Dollar
Exposure Currency	US Dollar
TER	0.48%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF – USD Hedged Acc</b>
Hedged Index	WisdomTree Japan Hedged Equity UCITS Index
ISIN	IE00BYQCZD50
Share Class Currency	US Dollar
Exposure Currency	US Dollar
TER	0.48%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF – USD Dynamic</b>
Hedged Index	WisdomTree Japan USD Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZK01
Share Class Currency	US Dollars
Exposure Currency	US Dollars
TER	Up to 1%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF – USD Dynamic Acc</b>
Hedged Index	WisdomTree Japan USD Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZL18
Share Class Currency	US Dollars
Exposure Currency	US Dollars
TER	Up to 1%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - GBP Hedged</b>
Hedged Index	WisdomTree Japan GBP Hedged Equity UCITS Index
ISIN	IE00BYQCZF74
Share Class Currency	Sterling
Exposure Currency	Sterling
TER	0.45%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - GBP Hedged Acc</b>
Hedged Index	WisdomTree Japan GBP Hedged Equity UCITS Index
ISIN	IE00BYQCZG81
Share Class Currency	Sterling
Exposure Currency	Sterling
TER	0.45%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF – GBP Dynamic</b>
Hedged Index	WisdomTree Japan GBP Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZM25

Share Class Currency	Sterling
Exposure Currency	Sterling
TER	Up to 1%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF – GBP Dynamic Acc</b>
Hedged Index	WisdomTree Japan GBP Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZN32
Share Class Currency	Sterling
Exposure Currency	Sterling
TER	Up to 1%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - EUR Hedged</b>
Hedged Index	WisdomTree Japan EUR Hedged Equity UCITS Index
ISIN	IE00BYQCZH98
Share Class Currency	Euro
Exposure Currency	Euro
TER	0.45%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - EUR Hedged Acc</b>
Hedged Index	WisdomTree Japan EUR Hedged Equity UCITS Index
ISIN	IE00BYQCZJ13
Share Class Currency	Euro
Exposure Currency	Euro
TER	0.45%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF – EUR Dynamic</b>
Hedged Index	WisdomTree Japan EUR Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZP55
Share Class Currency	Euro
Exposure Currency	Euro
TER	Up to 1%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF – EUR Dynamic Acc</b>
Hedged Index	WisdomTree Japan GBP Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZQ62
Share Class Currency	Euro
Exposure Currency	Euro
TER	Up to 1%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - CHF Hedged</b>
Hedged Index	WisdomTree Japan CHF Hedged Equity UCITS Index
ISIN	IE00BYQCZK28
Share Class Currency	Swiss Franc
Exposure Currency	Swiss Franc
TER	0.45%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - CHF Hedged Acc</b>
Hedged Index	WisdomTree Japan CHF Hedged Equity UCITS Index
ISIN	IE00BYQCZL35
Share Class Currency	Swiss Franc

Exposure Currency	Swiss Franc
TER	0.45%
Dividend policy	Accumulating

Share class name	<b>WisdomTree Japan Equity UCITS ETF – CHF Dynamic</b>
Hedged Index	WisdomTree Japan CHF Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZR79
Share Class Currency	Swiss Franc
Exposure Currency	Swiss Franc
TER	Up to 1%
Dividend policy	Distributing

Share class name	<b>WisdomTree Japan Equity UCITS ETF – CHF Dynamic Acc</b>
Hedged Index	WisdomTree Japan CHF Dynamic Hedged Equity UCITS Index
ISIN	IE00BD6RZS86
Share Class Currency	Swiss Franc
Exposure Currency	Swiss Franc
TER	Up to 1%
Dividend policy	Accumulating

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - JPY</b>
Index	WisdomTree Japan Dividend UCITS Index
ISIN	IE00BYQCZM42
Share Class Currency	US Dollars
TER	0.40%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Japan Equity UCITS ETF - JPY Acc</b>
Index	WisdomTree Japan Dividend UCITS Index
ISIN	IE00BYQCZN58
Share Class Currency	US Dollars
TER	0.40%
Dividend policy	Accumulating

## SECTION 5.0 - FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## SECTION 6.0 - MISCELLANEOUS

### Classification as an equity fund for German tax purposes

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## **SECTION 7.0 - DISCLAIMERS**

### **Indices**

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Indices or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### **Index Provider Website**

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.





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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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Investors should note that this Fund will pursue its investment policy principally through investment in FDIs.

## WISDOMTREE ENHANCED COMMODITY UCITS ETF

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### SUPPLEMENT

#### INVESTMENT MANAGER

Assenagon Asset Management S.A.

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This Supplement contains information relating to the WisdomTree Enhanced Commodity UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus. Notwithstanding the provisions of Section 5.4 of the Prospectus, the WisdomTree Enhanced Commodity UCITS ETF may enter into FDI transactions.

Application has been made to Euronext Dublin (previously the Irish Stock Exchange) for the Hedged Share Classes of the WisdomTree Enhanced Commodity UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Hedged Share Classes on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application has been made to the London Stock Exchange for the Hedged Share Classes of the WisdomTree Enhanced Commodity UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or**
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or**
- iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

**As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.**

The date of this Supplement No.14 is 6 May 2020.

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## 1. WISDOMTREE ENHANCED COMMODITY UCITS ETF

**Fund:** WisdomTree Enhanced Commodity UCITS ETF

**Index:** Optimised Roll Commodity Total Return Index

### 2.3 Investment Objective

The WisdomTree Enhanced Commodity UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses of an index that provides exposure to futures contracts on a diversified basket of commodities indices.

### 2.4 Investment Policy

In order to achieve this objective, the Fund will gain indirect exposure to the individual constituents of the Optimised Roll Commodity Total Return Index (the “**Index**”) in the same weighting as the Index through the use of swaps which provides the Fund with the performance of the Index (the “**Swap**”). **As a result, the Fund may have an indirect exposure to the individual constituents of the Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single constituent in exceptional market conditions, including (but not limited to) circumstances in which such constituent occupies a dominant market position.**

The Fund will enter into Swap(s) with a counterparty which provide exposure to the performance of the Index. Such Swaps will be unfunded total return swaps (see “Use of Swaps” below), which means that, under the terms of the Swap, the Fund will exchange one stream of cash flows, such as a US Treasury Bill return, with the swap counterparty against another stream which provides the return of the Index pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association.

Therefore, cash received from the subscription of Shares (“**Cash Proceeds**”) is retained by the Fund.

The Fund intends, for cash management purposes, to invest all or substantially all of the Cash Proceeds in a diversified portfolio of US Treasury Bills, short dated government backed securities and floating rate notes (such as debt securities with varying maturities), commercial paper, certificates of deposit, each of which, where relevant, will be of investment grade at the time of acquisition.

### 2.5 Share classes

The classes of Shares currently on offer are as set out in Section 4 under the heading “Available Share classes”. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer hedged share classes (“**Hedged Share Classes**”) which will hedge the Share classes’ exposure to the underlying portfolio currencies (the “**Portfolio Currency**” or “**Portfolio Currencies**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). Although the Exposure Currency and Share Class Currency of some Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class are disclosed below under the heading “Available Share Classes”.

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts or foreign-exchange (“**FX**”) swaps that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant “**Hedged**”).

**Index**). The Hedged Index of each Hedged Share Class is disclosed below under the heading “Available Share Classes”.

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index by entering forward exchange contracts (a contract between the Fund and a counterparty to buy or sell a specific currency in the future at a certain exchange rate) or by using unfunded FX swaps (in this context, a swap would be a contract between the Fund and a swap counterparty, under which the latter provides the required currency exposure(s) to the Fund in exchange for a fee). Therefore, there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contracts or an unfunded FX swap in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class’ foreign currency exposures (“**Hedge Positions**”) are re-set at the end of each month. The Hedge Positions of the Hedged Share Class are proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments) to ensure compliance with the Prospectus. The Hedge Positions may also be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Positions may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Positions re-set, a Hedged Share Class’ foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class’ Hedge Positions shall be reinvested at the end of the month when the Hedge Positions are being re-set. In the event that the Hedge Positions provide exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Positions are re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

## **2.6 Management and Administration**

The Manager has appointed Assenagon Asset Management S.A. to act as investment manager of the Fund (the “**Investment Manager**”) pursuant to the terms of an investment management agreement (the “**Agreement**”). The Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days’ notice in writing although, in certain circumstances such as the insolvency of either party or an unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement contains indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties and obligations.

The Investment Manager is a joint stock company incorporated under the laws of Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) under Chapter 15 of the Law of December 2010 relating to undertakings for collective investments. The Investment Manager also acts as Alternative Investment Fund Manager (AIFM) for Luxembourg and EU Alternative Investment Funds (AIFs) as well as funds domiciled outside of the EU. The Investment Manager has a registered office at Aerogolf Center, 1B, Heienhaff, 1736 Senningerberg, Luxembourg. The Investment Manager has approximately €22 bn in assets under management as at 29 December 2017.

## **2.7 Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager, employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the “Commitment Approach” to measure the Fund’s incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

## **2.8 Leverage and Global Exposure**

The Fund’s global exposure will be calculated using the commitment approach. It is not the Investment Manager’s intention to leverage the Fund, however, the Fund may be leveraged from time to time due to the use of FDI as part of the Fund’s investment objective and/or currency hedging. The Fund may not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

## **2.9 Use of Swaps**

The Fund will enter into Swaps with any eligible counterparty pursuant to which the Fund will be entitled to receive the performance of the Index. A counterparty will have no discretion over the composition of the Fund’s portfolio or of the notional portfolio of assets forming the underlying portfolio of the Swaps (as this is based on the index methodology). Approval of a counterparty is not required in relation to any transaction with the Fund’s investments.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Index. Depending on the value of the Swaps, the Fund may have to make a payment to the counterparty or will receive such a payment, based on the performance of the Index and in accordance with the terms of the agreement governing the Swap between the ICAV and the counterparty. Where the Fund has to make a payment to the counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the Fund’s investments.

The Investment Manager may reduce counterparty exposure by requiring the counterparty, where necessary, to provide appropriate collateral. Alternatively, the investment manager of the Fund may reduce the Fund’s risk exposure to the swap counterparty by causing the swap counterparty to reset the Swaps under the terms of the agreement governing the Swap between the Fund and the counterparty. This has the effect of causing the swap counterparty to pay amounts due to the Fund intra month and is referred to as “resetting” the Swap. This means that the Fund’s exposure to the swap provider is reset to zero. The Swap resets every month under the terms of the agreement governing the Swap but this ability to reset intra month, in addition to the monthly reset, is a mechanism to control counterparty risk at the discretion of the Investment Manager.

The maximum proportion of the Net Asset Value of the Fund that can be subject to total return swaps is 100%. The expected proportion of the Net Asset Value of the Fund that will be subject to total return swaps is 100%. However, as set out above, the Investment Manager will reduce the exposure of the Fund to the swap counterparty so that it does not exceed 5% of the Net Asset Value of the Fund.

## **2.10 Portfolio Transparency**

Information about the investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## **2.11 Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Share Class' anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share Class' Tracking Error at the end of the period under review.

### 3. OPTIMISED ROLL COMMODITY TOTAL RETURN INDEX

#### 3.3 Index Description

The Index is a US Dollar denominated index whose main objective is to provide a broad and diversified UCITS compliant commodity exposure, tracking the performance of a basket of commodities indices. These indices cover 4 broad commodity sectors: Energy, Agriculture, Industrial Metals and Precious Metals.

The Index achieves exposure to each commodity through investment in the relevant S&P GSCI ® Dynamic Roll Indices, the S&P GSCI ® Gold and Silver indices as well as the Bloomberg ® Soybean Oil and Soybean Meal Indices (each an "Index Component"). The weight of each Index Component is derived from the weight of each commodity comprised in the Bloomberg ® Commodity Index. The Index is rebalanced on a yearly basis (following any rebalancing of the Bloomberg ® Commodity Index).

Full details on the composition, component weightings and methodology of the index are available at [www.wisdomtree.eu](http://www.wisdomtree.eu).

Details of the annual reconstitution and any non-material changes are available on [www.wisdomtree.eu](http://www.wisdomtree.eu).

#### Roll and Optimised Roll Mechanism

Since it is not practical to physically invest in a range of commodities, commodity investments are made through the use of commodity futures rather than through investment in physical commodities. A commodity future contract is an agreement either to buy or sell a set amount of a physical commodity at a predetermined price for delivery within a predetermined delivery period (which is generally referred to as a "delivery month").

Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. Standard commodity indices generally use only near month futures contracts, and as these exchange-traded futures contracts that comprise such index approach expiration, they are replaced by similar contracts that have a later expiration. For example, a futures contract purchased and held in February may specify an April expiration. As time passes, the contract expiring in April may be replaced by a contract which expires in June. This process is referred to as "rolling".

If the market for these contracts is in "backwardation," which means that the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the June contract would take place at a price that is lower than the sale price of the April contract. Conversely, if the market for these contracts is in "contango," which means that the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the June contract would take place at a price that is higher than the sale price of the April contract. The difference between the prices of the two contracts is sometimes referred to as a "roll yield". The presence of contango in the commodity markets could result in negative roll yields, while the presence of backwardation could result in a positive roll yield. The process of rolling itself does not actually change the value of the position in the futures contracts, but it is what happens after the roll that impacts the value of the position. Contango leads to less contracts being held (because you sell low and buy high), while backwardation leads to more contracts being held (because you sell high and buy low).

Unlike traditional indices which generally remain invested in near term or "front month" futures contracts, the S&P GSCI ® Dynamic Roll Indices do not systematically roll front month future contracts but use an optimised roll mechanism for determining their positioning. The aim of this mechanism is to minimise the

potentially negative effect of rolling futures contracts by determining the most efficient roll on the future curve for each commodity.

In a market trading in contango (upward future curves) the optimised roll mechanism will aim at minimising the roll cost and in backwardated market (downward future curves) the optimised roll mechanism will aim at maximising the roll yield. The determination is fully systematic and made on a monthly basis (although not all contracts roll each month while some have the potential to roll each month but may not). Depending on the commodity, there may be between one, two or three optimal contracts – precise details can be found in the handbook for the Index which is available at [www.wisdomtree.eu](http://www.wisdomtree.eu) If the index is already holding an optimal contract for a specific commodity, then that commodity will not roll that month, whereas if the index is not holding an optimal contract for the specific commodity, it will then roll in to the most optimal contract.

The traditional approach (which involves rolling the front month) is used for the gold, silver, soybean oil and soybean meal reference indices (being the S&P GSCI ® Gold and Silver indices as well as the Bloomberg ® Soybean Oil and Soybean Meal Indices).

### 3.4 Hedged Index Methodologies

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published one-month currency forward rate to the total exposure to Portfolio Currency-denominated assets to adjust the value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class.

### 3.5 Index Calculation Agent

The Index is calculated, published and maintained by Standard and Poor's on a daily basis.

The calculation method of the index is available at [www.wisdomtree.eu](http://www.wisdomtree.eu).

## 4. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its Investments in companies in a particular industry, market or economic sector. When a Fund concentrates its Investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its Investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.



**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the Fund may determine not to enter into transactions with that counterparty in the future and/or may terminate any transactions currently outstanding between the Fund and that counterparty. Alternatively, the Fund may determine to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which case the Fund would be subject to any increased credit risk associated with that counterparty. Regulatory changes adopted or proposed to be adopted by regulators in the U.S. and outside the U.S. may increase certain counterparty risks in connection with OTC transactions the Fund enters.

**Credit Risk.** A bond could lose some or all of its value if the issuer's financial health deteriorates. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade debt securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. Measures such as average credit quality may not accurately reflect the true credit risk of the Fund. This is especially the case if the Fund consists of instruments with widely varying credit ratings.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**FDI Risk.** The primary risks associated with the use of such FDI are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's FDI positions. These techniques may not always be possible or effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. The Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Interest Rate Risk.** When interest rates rise, a bond's value will generally fall. This risk will generally increase the longer the maturity of the bond. With inflation, there is a risk that the real value of the Fund's assets or income may be worth less in the future. On the other hand, deflation may erode the creditworthiness of an issuer, increasing the likelihood of default. A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are low. Changing interest rates at low levels, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance, to the extent the Fund is exposed to

such interest rates. Any future interest rate increases could cause the value of the Fund to decrease. Measures such as average duration may not accurately reflect the true interest rate sensitivity of the Fund. Therefore, the Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest.

**Investment Risk.** There is no assurance that any appreciation in the value of investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of the futures contracts comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of a Fund.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Share class, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Share performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Risks Related to Commodities Generally.** Commodity contracts may be traded on regulated specialised futures exchanges or "over-the-counter". The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments. Some of the factors affecting the price of commodities are:

**(a) Supply and demand.** The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where they are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

**(b) Liquidity.** Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

**(c) Weather conditions and natural disasters.** Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

**(d) Direct investment costs.** Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.

**(e) Location.** Commodities are often produced in emerging market countries the political and economic situation is often less stable, political crises can affect purchaser confidence, and as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

**(f) Changes in tax rates.** Changes in tax rates and customs duties may have a positive or a negative impact on the profit margins of commodities producers. When these costs are passed on to purchasers,

these changes will affect prices.

The value of the Fund will be affected by movements in commodity prices generally and by the way in which those prices affect the underlying commodity indices to which the Fund is linked through the Swap Agreements.

**(g) Roll return risk.** The constituent indices comprising the Index replicate an actual investment in commodity futures contracts and therefore are affected by the need to “roll” the futures contracts included in such indices (as described in the section entitled “Roll and Optimised Roll Mechanism”). As the futures contracts approach expiration, they are sold and futures contracts with a later expiration are purchased. If the price of the contracts being sold is lower than that of the contracts being purchased (a situation known as “contango”) and the current or “spot” prices remain unchanged, this could result in negative performance of the relevant constituent index, adversely affecting the value of the Index. While the Index achieves exposure to most underlying commodities through investment in related S&P GSCI ® Dynamic Roll Indices that employ an optimised roll mechanism, there is no guarantee that such mechanism will succeed in minimising the “contango” effect, even as compared to more traditional commodity indices that do not use optimised rolling strategies.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the ETF Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the ETF Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the ETF's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy ETF Shares in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those ETF Shares in the secondary market. If an investor purchases ETF Shares at a time when the market price is at a premium to the Net Asset Value of the ETF Shares or sells at a time when the market price is at a discount to the Net Asset Value of the ETF Shares, an investor may sustain losses.

## **4. SHARE DEALING**

### **4.1 General**

Orders for Creation Units must be settled in cash. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled “Share Dealing” of the Prospectus.

### **4.2 Dealing**

#### **Issue of Shares**

The Directors have resolved that Shares in the Fund will be issued in dematerialised (or uncertificated) form and that the Fund will apply for admission for clearing and settlement through a Securities Settlement System. Shares will therefore be issued in registered form and only persons appearing on the register of shareholders will be a Shareholder. Ownership of Shares will be confirmed by written confirmation of entry on the register of shareholders.

#### **Base Currency**

US Dollars

#### **Portfolio Currency**

US Dollars

#### **Business Day**

A day on which commercial banks are generally open for business in New York and London.

#### **Creation Unit**

25,000 Shares, unless determined otherwise by the Manager.

#### **Dealing Day**

Each Business Day. A list of the Fund's Dealing Days is available from the Administrator.

#### **Dealing Deadline**

On each Dealing Day, the time as set out in the table below.

<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	11.00 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	<p>Dividends may be paid out of the Fund's net income, realised and unrealised gains on the disposal/revaluation of Investments and other assets less realised and unrealised losses of the Fund.</p> <p>Distributable income/dividends may be distributed annually.</p> <p>Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.</p>
<b>Subscriptions following the initial offer period</b>	<p>Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day multiplied by the number of Shares in a Creation Unit. Applicants for ETF Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.</p> <p>The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.</p>
<b>Settlement of Subscriptions following the initial offer period</b>	<p>Settlement of subscriptions for ETF Shares must be received by the Administrator: by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day, provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a "Currency Day"), settlement will be postponed to the immediately following Currency Day;</p>
<b>Redemptions</b>	<p>Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day multiplied by the number of ETF Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.</p> <p>The ETF Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.</p> <p>The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.</p>
<b>Settlement of redemptions</b>	<p>Redemption proceeds will be typically transferred: within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the ETF Shares to be redeemed.</p>
<b>Valuation methodology</b>	<p>Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall</p>

be valued at the last traded price on such Regulated Market for such Investment. Where investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold**

USD15 million.

**Dealing**

Shareholders may submit an application form for subscriptions or redemptions ("Order Form") in respect of a Dealing Day to the Administrator on a Business Day either by fax, or electronically through the Administrator's on-line order platform.

An Order Form in respect of a subscription must be accompanied with such supporting documentation as may be requested by the Manager (for example, documentation required for the money laundering prevention verification conducted by the Administrator) must be received promptly by the Administrator thereafter. Failure to promptly provide all requested supporting documentation may, at the discretion of the Manager, result in the compulsory redemption of the Shares subscribed for. Until all the documentation and relevant verifications have been completed a Shareholder will not receive the proceeds of any redemption of Shares or dividend payments (if any).

Order Forms (whether by fax or electronically), together with such supporting documentation as may be requested by the Manager, must be received by the Administrator by the relevant Dealing Deadline (provided always that the Directors may, in exceptional circumstances, decide to accept an Order Form after the Dealing Deadline subject, in all cases to such application form being received before the relevant Valuation Point).

All dealing applications are at the Shareholder's own risk and Shareholders must ensure that Order Forms have actually been received by the Administrator. Shareholders must ensure that the instructions given in the context of any application for dealing in the Fund are clear and legible (where appropriate). Once an Order Form has been received by the Administrator it shall, save as determined by the Manager at its discretion, be irrevocable.

A Shareholder's registration details and payment instructions will only be amended upon receipt by the Administrator of an original or electronic instruction. Redemption requests will be processed only where the payment is to be made to the Shareholder's account of record.

Shareholders should note that, by submitting an Order Form in respect of a redemption, it is deemed to represent to the ICAV and the Manager that the Shares to be redeemed have not been loaned or pledged to another party nor are they the subject of a repurchase agreement, securities lending agreement or such other arrangement which would preclude the delivery of Shares to the ICAV. The Manager reserves the right to verify these representations at its discretion. If the Shareholder, upon receipt of a verification request, does not provide sufficient verification of its representations as determined by the Manager, the Order

Form will not be considered to have been received in proper form and may be rejected by the ICAV.

### **Intra-day trading**

ETF Shares may be bought and sold in the secondary market at market prices. Trading on the secondary market is a separate feature from any trading directly with the Fund in any class (all of which would trade at Net Asset Value per Share at the end of day). Any investors seeking intra-day liquidity or trading should invest via the secondary market rather than directly with the Fund.



## 5. Available Share classes

### ETF Share classes

Share Class Name	Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash Subscriptions /Redemptions , Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree Enhanced Commodity UCITS ETF - USD	Optimised Roll Commodity Total Return Index	IE00BZ1GHD37	USD	N/A	0.35%	Distributing	1pm	10
WisdomTree Enhanced Commodity UCITS ETF – USD Acc	Optimised Roll Commodity Total Return Index	IE00BYMLZY74	USD	N/A	0.35%	Accumulating	1pm	10
WisdomTree Enhanced Commodity UCITS ETF – GBP Hedged	Optimized Roll Commodity Monthly GBP-Hedged Total Return Index	IE00BFXX9Y76	Sterling	Sterling	0.35%	Distributing	1pm	10
WisdomTree Enhanced Commodity UCITS ETF – GBP Hedged Acc	Optimized Roll Commodity Monthly GBP-Hedged Total Return Index	IE00BG88WH84	Sterling	Sterling	0.35%	Accumulating	1pm	10
WisdomTree Enhanced Commodity UCITS ETF – EUR Hedged	Optimized Roll Commodity Monthly EUR-Hedged Total Return Index	IE00BFXX9X69	Euro	Euro	0.35%	Distributing	1pm	10
WisdomTree Enhanced Commodity UCITS ETF – EUR Hedged Acc	Optimized Roll Commodity Monthly EUR-Hedged Total Return Index	IE00BG88WG77	Euro	Euro	0.35%	Accumulating	1pm	10
WisdomTree Enhanced Commodity UCITS ETF – CHF Hedged	Optimized Roll Commodity Monthly CHF-Hedged Total Return Index	IE00BFXX9Z83	Swiss Franc	Swiss Franc	0.35%	Distributing	1pm	10

Share Class Name	Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash Subscriptions /Redemptions , Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree Enhanced Commodity UCITS ETF – CHF Hedged Acc	Optimized Roll Commodity Monthly CHF-Hedged Total Return Index	IE00BG88WL21	Swiss Franc	Swiss Franc	0.35%	Accumulating	1pm	10





## **6. FEES**

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## **7. DISCLAIMERS**

### **Indices**

Neither the ICAV, the Manager, the Investment Manager, the index provider nor their affiliates guarantee the accuracy or the completeness of the Indices or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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### **WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree US Quality Dividend Growth UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin") for the Shares of the WisdomTree US Quality Dividend Growth UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, together with the Prospectus issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of the WisdomTree US Quality Dividend Growth UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by

**a court from acting as a director of a company or from acting in the management or conduct of affairs of any company**

**None of the Directors nor any other connected person has any material interest in the Shares of the ICAV or any options in respect of such Shares.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

The date of this Supplement No.15 is 16 October 2020.

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## 1. WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF

<b>Fund:</b> WisdomTree US Quality Dividend Growth UCITS ETF
<b>Index:</b> WisdomTree US Quality Dividend Growth UCITS Index

### 1.1 Investment Objective

The WisdomTree US Quality Dividend Growth UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree US Quality Dividend Growth UCITS Index (the “**Index**”)

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the Index.

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 50%. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 0%.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition). The Fund may not invest more than 10% of its net assets in aggregate in collective investment schemes.

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return of the Index.

### 1.3 Share classes

The Fund currently has different classes of Shares as set out in Section 4. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”).



## 2. WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS INDEX

### 2.1 Index description

The Index is rule based and fundamentally weighted, and is comprised of dividend-paying US companies with quality and growth characteristics, selected based on a composite risk score (“**CRS**”) screening which is described below.

Eligibility requirements for the Index include (i) a company must list its shares on a US stock exchange and be incorporated and headquartered in the US; (ii) pay regular cash dividends on common shares in the 12 months preceding the annual reconstitution; and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance (“**ESG**”) criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the eligible universe is assigned a CRS, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks’ risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies from the eligible universe are ranked based on a combination of (i) long-term estimated earnings growth (ii) historical three-year average return on equity, and (iii) historical three-year average return on assets. The top 300 companies and which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% based on dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the “**Dividend Stream**”). Component companies are then weighted annually in the Index to reflect their proportionate share of the Dividend Stream. Companies which pay more dividends are more heavily weighted.

The Index is “reconstituted” on an annual basis in December.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

### 2.2 Index Calculation Agent

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (**WTI**) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Index (the “**Calculation Agent**”). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Index on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Index is being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and

procedures designed to prevent non-public information about pending changes to the Index from being used or disseminated in an improper manner.

### 2.3 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

### 2.4 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** The Fund's Base Currency will typically reflect the currency of denomination of the relevant Index. Unless stated in its investment policy, the Investment Manager will not utilise hedging techniques to seek to mitigate the Fund's currency exposure. If an investor's currency of reference is different from the Fund's Base Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities. Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and



micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. As per the Fund's investment objective, the Fund may invest all of its assets in companies organised in the United States.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Fund performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Mid and Large Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid and large capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the consumer discretionary sector, the industrial sector and the information technology sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risks relevant to these sectors are set out below.



- **Consumer Discretionary Sector Risk.** The Fund currently invests a significant portion of its assets in the consumer discretionary sector. This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.
- **Industrial Sector Risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies.
- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete, and satisfying consumer demand.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Fund Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

#### 4. SHARE DEALING

Orders for Creation Units may be settled in cash, in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

<b>Base Currency</b>	US Dollars
<b>Business Day</b>	a day on which commercial banks are generally open for business in New York.
<b>Creation Unit</b>	65,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day. A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	4.30 p.m. (Irish time) on each Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Dividends will normally be declared in March, June, September and December of each year.  Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.
<b>Subscriptions</b>	Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number



of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of subscriptions**

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the Base Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative

method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold** US\$15 million.

## 5. AVAILABLE SHARE CLASSES

<b>Share class name</b>	<b>WisdomTree US Quality Dividend Growth UCITS ETF – USD</b>
ISIN	IE00BZ56RD98
TER	0.33%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree US Quality Dividend Growth UCITS ETF – USD Acc</b>
ISIN	IE00BZ56RG20
TER	0.33%
Dividend policy	Accumulating

## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 7. MISCELLANEOUS

### Classification as an Equity Fund for German tax purposes

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## 8. DISCLAIMERS

### Index

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to the results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### Index Provider website



The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## WISDOMTREE EUROZONE QUALITY DIVIDEND GROWTH UCITS ETF

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### SUPPLEMENT

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This Supplement contains information relating to the WisdomTree Eurozone Quality Dividend Growth UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin") for the Shares of the WisdomTree Eurozone Quality Dividend Growth UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, together with the Prospectus issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of the WisdomTree Eurozone Quality Dividend Growth UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.



**None of the Directors nor any other connected person has any material interest in the Shares of the ICAV or any options in respect of such Shares.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

The date of this Supplement No.16 is 16 October 2020.

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## 1. WISDOMTREE EUROZONE QUALITY DIVIDEND GROWTH FUND UCITS ETF

<b>Fund:</b> WisdomTree Eurozone Quality Dividend Growth UCITS ETF
<b>Index:</b> WisdomTree Eurozone Quality Dividend Growth Index

### 1.1 Investment Objective

The WisdomTree Eurozone Quality Dividend Growth UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Eurozone Quality Dividend Growth Index (the “**Index**”).

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree Eurozone Quality Dividend Growth Index (the “**Index**”).

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 50%. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 0%.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition). The Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return of the Index.

### 1.3 Share classes

The Fund currently has different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”).



## 2. WISDOMTREE EUROZONE QUALITY DIVIDEND GROWTH INDEX

### 2.1 Index description

The Index is rule based and fundamentally weighted, and is comprised of dividend-paying companies from the Eurozone region with quality and growth characteristics, selected based on a composite risk score ("CRS") screening which is described below.

Eligibility requirements for the Index include (i) a company must be incorporated and listed in one of the countries in Eurozone (i.e., Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, or Spain) (ii) pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution, and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the eligible universe is assigned a CRS, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies from the eligible universe are ranked based on a combination of (i) long-term estimated earnings growth (ii) historical three-year average return on equity, and (iii) historical three-year average return on assets. The top 100 companies and which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% based on dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**") and its CRS. Component companies are then weighted annually in the Index to reflect their proportionate share of the Dividend Stream. Companies which pay more dividends and have higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in June.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

### 2.2 Index Calculation Agent

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (**WTI**) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Index (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Index on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Index is being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

## 2.3 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## 2.4 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

**Geographic Concentration in Europe.** Because the Fund invests primarily in the securities of companies in Europe, the Fund's performance is expected to be closely tied to social, political, and economic conditions within Europe and to be more volatile than the performance of more geographically diversified funds. The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets. Most developed countries in Western Europe are members of the European Union (EU), and many are also members of the European Monetary Union (EMU), which requires compliance with restrictions on inflation rates, deficits, and debt levels. Unemployment in certain European nations is historically high and several countries face significant debt problems. These conditions can significantly affect every country in Europe.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general

economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of the Fund.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Fund performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Mid and Large Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid and large Capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Fund Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses. Because securities held by the Fund trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of domestic exchange traded funds.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the energy sector, the financial sector and the telecommunications sector, which sectors have tended to form a relatively large percentage of the relevant Index. Further details of the specific risk relevant to these sectors are set out below.

- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete, and satisfying consumer demand.
- **Industrial Sector Risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies.

- **Consumer Discretionary Sector Risk.** The Fund currently invests a significant portion of its assets in the consumer discretionary sector. This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.

#### 4. SHARE DEALING

Orders for Creation Units may be settled in cash, in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

<b>Base Currency</b>	EURO
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	83,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	For cash subscriptions and redemptions, 2.00 p.m. (Irish time) on each Dealing Day.  For in-kind subscriptions and redemptions, 3.30 p.m. (Irish time) on each Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	6.00 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Dividends will normally be declared in June and December of each year.  Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.
<b>Subscriptions</b>	Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.  The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.
<b>Settlement of subscriptions</b>	Settlement of subscriptions must be received by the Administrator:  (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in

- the Base Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

#### **Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

The Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

#### **Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

#### **Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold** US\$15 million or Euro equivalent.

### **5. AVAILABLE SHARE CLASSES**

<b>Share class name</b>	<b>WisdomTree Eurozone Quality Dividend Growth UCITS ETF - EUR</b>
ISIN	IE00BZ56SY76
TER	0.29%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Eurozone Quality Dividend Growth UCITS ETF - EUR Acc</b>
ISIN	IE00BZ56TQ67
TER	0.29%
Dividend policy	Accumulating

## **6. FEES**

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## **7. MISCELLANEOUS**

### **Classification as an Equity Fund for German tax purposes**

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## **8. DISCLAIMERS**

### **Index**

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to the results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### **Index Provider website**

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree Global Quality Dividend Growth UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin") for the Shares of the WisdomTree Global Quality Dividend Growth UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, together with the Prospectus issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of the WisdomTree Global Quality Dividend Growth UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

**None of the Directors nor any other connected person has any material interest in the Shares of the ICAV or any options in respect of such Shares.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

The date of this Supplement No.17 is 16 October 2020.

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## 1. WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF

<b>Fund:</b> WisdomTree Global Quality Dividend Growth UCITS ETF
<b>Index:</b> WisdomTree Global Developed Quality Dividend Growth Index

### 1.1 Investment Objective

The WisdomTree Global Quality Dividend Growth UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Global Developed Quality Dividend Growth Index (the “**Index**”).

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the Index.

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other funds of the ICAV.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 50%. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and stock lending arrangements is 0%.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition). The Fund may not invest more than 10% of its net assets in aggregate in collective investment schemes.

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return of the Index.

### 1.3 Share classes

The Fund currently has different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”).

## 2. WISDOMTREE GLOBAL DEVELOPED QUALITY DIVIDEND GROWTH INDEX

### 2.1 Index description

The Index is rule based and fundamentally weighted, and comprised of dividend-paying companies from global developed markets with quality and growth characteristics, selected based on a composite risk score ("CRS") screening which is described below.

Eligibility requirements for the Index include (i) must be incorporated in the United States, Europe (i.e., Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, or the United Kingdom), Israel, Japan, Australia, New Zealand, Hong Kong, Singapore or Canada; (ii) pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution, and (iii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

As of the annual Index screening date, each company from the eligible universe is assigned a CRS, which is made up of the following two factors, each carrying an equal weighting:

- Quality Factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum Factor – determined by the stocks' risk adjusted total returns over historical periods (i.e., 6 and 12 months)

Companies from the eligible universe are ranked based on a combination of (i) long-term estimated earnings growth (ii) historical three-year average return on equity, and (iii) historical three-year average return on assets. The top 600 companies and which do not fall in the bottom 10% of the CRS are selected for inclusion within the Index. Furthermore, a selected company might be removed from the Index if it is ranked in the top 5% by dividend yield but falls in the bottom 50% of the CRS.

The weight of each component company in the Index is calculated based on the aggregate cash dividends (the "**Dividend Stream**"). Component companies are then weighted annually in the Index to reflect their proportionate share of the Dividend Stream. Companies which pay more dividends and have a higher CRS are more heavily weighted.

The Index is "reconstituted" on an annual basis in October.

Further details in relation to the Index are available on <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

### 2.2 Index Calculation Agent

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc (**WTI**) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Index (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Index on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Index is being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Index from being used or disseminated in an improper manner.

## 2.3 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## 2.4 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Concentration Risk.** A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** The Fund's Base Currency will typically reflect the currency of denomination of the relevant Index. Unless stated in its investment policy, the Investment Manager will not utilise hedging techniques to seek to mitigate the Fund's currency exposure. If an investor's currency of reference is different from the Fund's Base Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Geopolitical Risk.** Some countries and regions in which the Fund invests have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the US and world economies and markets generally, each of which may negatively impact the Fund's investments.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Fund performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Mid and Large Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid and large capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the financial sector, the industrial sector and the biotechnology and pharmaceuticals sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risks relevant to these sectors are set out below.

- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information

technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete, and satisfying consumer demand.

- **Consumer Discretionary Sector Risk.** The Fund currently invests a significant portion of its assets in the consumer discretionary sector. This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.
- **Industrial Sector Risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Fund Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

#### 4. SHARE DEALING

Orders for Creation Units may be settled in cash, in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

<b>Base Currency</b>	US Dollars
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	125,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	4.30 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Dividends will normally be declared in June and December of each year.

Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

## **Subscriptions**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

## **Settlement of subscriptions**

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the Base Currency (a "**Currency Day**"), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 3 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

## **Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the third Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

## **Settlement of redemptions**

Redemption proceeds will be typically transferred within three Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

## **Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depository.

**Compulsory redemption threshold**

US\$15 million.

## 5. AVAILABLE SHARE CLASSES

<b>Share class name</b>	<b>WisdomTree Global Quality Dividend Growth UCITS ETF - USD</b>
Index	WisdomTree Global Developed Quality Dividend Growth Index
ISIN	IE00BZ56RN96
Share Class Currency	USD
TER	0.38%
Dividend policy	Distributing

<b>Share class name</b>	<b>WisdomTree Global Quality Dividend Growth UCITS ETF – USD Acc</b>
Index	WisdomTree Global Developed Quality Dividend Growth Index
ISIN	IE00BZ56SW52
Share Class Currency	USD
TER	0.38%
Dividend policy	Accumulating

## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 7. MISCELLANEOUS

### **Classification as an Equity Fund for German tax purposes**

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.



## **8. DISCLAIMERS**

### **Index**

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to the results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### **Index Provider website**

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 as may be amended and/or supplemented from time to time (the “Prospectus”) together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading “Management and Administration” in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## WISDOMTREE EUR AGGREGATE BOND ENHANCED YIELD UCITS ETF

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### SUPPLEMENT

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This Supplement contains information relating to the WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the Shares of the WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin

Application will also be made to the Borsa Italiana for the Shares of the WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF issued and available for issue to be listed and admitted to trading on the Borsa Italiana.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a

**court from acting as a director of a company or from acting in the management or conduct of affairs of any company.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

**As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.**

The date of this Supplement No. 20 is 16 October 2020.

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## 1. WISDOMTREE EUR AGGREGATE BOND ENHANCED YIELD UCITS ETF

<b>Fund:</b> WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF
<b>Index:</b> Bloomberg Barclays Euro Aggregate Enhanced Yield Bond Index

### 1.1 Investment Objective

The WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of the Bloomberg Barclays Euro Aggregate Enhanced Yield Bond Index (the “**Index**”).

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of bonds that, so far as possible and practicable, consists of a representative sample of the component securities of the Index.

The Fund will seek to invest all, or substantially all, of its assets in all the constituents of the Index. However, the use of a representative sampling strategy means that it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that it will always hold every constituent (or a similar weighting of any such constituent) of the Index.

The Fund may from time to time use instruments which are not constituents of the Index, including debt issued or guaranteed by governments, public international bodies or corporations. Such instruments may also include asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, covered bonds and collateralised bonds. Such instruments may be fixed and/or floating rate. Such instruments will, at the time of purchase, meet the credit rating requirements of the Index, which is investment grade. While it is intended that the Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Fund may hold non-investment grade issues until such time as the non-investment grade issues cease to form part of the Fund's Index and it is possible and practicable in the Investment Manager's view to liquidate the position. The Fund may hold ancillary liquid assets from time to time, for example, cash from interest on the above securities. In such circumstances, the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in money market instruments such as short-dated government bonds.

Where the Fund invests in instruments which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy, where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities or instruments will aid the objective of tracking the return and yield of the Index.

The Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 0%.

With the exception of permitted investment in unlisted securities, investments will be made on the stock exchanges and markets listed in Appendix I to the Prospectus.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit

rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

### 1.3 Share Classes

The Fund may have different classes of Shares as set out in Section 5.

### 1.4 Repurchase/Reverse Repurchase Agreements

The Manager has appointed State Street Bank GmbH to act as the ICAV's counterparty to repurchase/reverse repurchase agreements. State Street Bank GmbH is part of the same group of companies as the Depositary. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the repurchase agreement.

### 1.5 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

### 1.6 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

## 2. BLOOMBERG BARCLAYS EURO AGGREGATE ENHANCED YIELD BOND INDEX

### 2.1 Index description

The Index uses a rules-based approach to reweight, on a monthly basis, the constituents of the Bloomberg Barclays Euro Aggregate Bond Index (the "**Parent Index**"), with the goal of achieving a higher yield relative to the Parent Index while broadly preserving the risk characteristics relative to the Parent Index.

The Parent Index measures the performance of investment grade, Euro denominated, fixed rate bond market, including treasuries, government-rated, corporate and securitised bonds. Each bond in the Parent Index (and therefore the Index) must:

- (a) be denominated in Euro,
- (b) be rated investment grade,
- (c) have at least one year remaining until maturity,
- (d) be fixed rate, and have a minimum amount outstanding of €300 million.

At each monthly rebalancing:

1. The Parent Index constituents are allocated into buckets ("**Sub Components**") based on characteristics such as their country, maturity and credit quality, while retaining adequate size for each Sub Component for liquidity and trading purposes. Individual bonds within each Sub Component are weighted by their market-cap.

2. The weight of each Sub Component in the Index is determined using a rules-based optimisation process. The optimisation process aims to maximise the yield of the Index subject to constraints which are designed to ensure the Index's risk profile is not materially different to the Parent Index, and that the Index does not have too much excess turnover:
  - (a) The duration of the Index cannot be more than 1 year higher than the duration of the Parent Index.
  - (b) The total weight of each Sub Component cannot deviate from its weight in the Parent Index by more than 5%.
  - (c) The total weight of each bond asset class (e.g. treasuries, government-related, corporates, securitised bonds etc.) cannot deviate from its weight in the Parent Index by more than 10-20%, with the exact limit depending on the specific asset class.
  - (d) The weight of index constituents with the lowest investment grade rating, "Baa", is limited to a maximum of 15% more than their weight in the Parent Index.
  - (e) The portfolio turnover due to monthly reweighting of the buckets must be less than 5% per month.

Full details on the methodology of the Index are available at <https://www.bloombergindices.com/bloomberg-barclays-indices/>

## 2.2 Index Calculation Agent

The Index is calculated and maintained by Bloomberg Finance L.P. (the "**Index Sponsor**"). Bloomberg Finance L.P. and its affiliates ("collectively, "Bloomberg") or Bloomberg's licensors own all proprietary right in the Bloomberg indices.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Authorised Participant Concentration Risk.** Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. To the extent the Fund has a limited number of institutions that act as Authorised Participants, if these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund's Net Asset Value and possibly face delisting.

**Concentration Risk.** The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, the Fund may concentrate its Investments in issuers in a particular industry, market or economic sector. When the Fund concentrates its Investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its Investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Corporate Bonds Risk.** The Fund may invest in corporate bonds issued by companies within a range of credit worthiness. Corporate bonds may be upgraded or downgraded from time to time due to a perceived increase or reduction in the credit worthiness of the companies issuing the bonds. Where the Index imposes specific credit rating requirements for bonds to be included in the Index (e.g. investment grade bonds) and bonds that make up the Index are downgraded, upgraded or have their credit ratings withdrawn by the credit rating agencies such that they no longer meet the credit rating requirements of the Index, the Fund may not liquidate the relevant bonds until such time as these bonds cease to form part of the Index. The secondary market for corporate bonds can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions. The price of bonds will generally be affected by changing interest rates and credit spread, which may affect the value of the investments. Bond prices typically move inversely to interest rates, thus the market value of a bond will decrease as interest rates rise. The credit rating of an issuing company will generally affect its bond yield, i.e., the better the credit rating the smaller the yield.

**Credit Risk.** A debt security could lose some or all of its value if the issuer's financial health deteriorates. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade debt securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. Measures such as average credit quality may not accurately reflect the true credit risk of the Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings.

**Currency Risk.** If an investor's currency of reference is different from the Fund's Base Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

**Euro and Eurozone Risk.** The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as the United Kingdom's referendum have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Fund's investments. Investors should carefully consider how any potential changes to the Eurozone and European Union may affect their investment in the Fund.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Government Bonds Risk.** The Fund invests in government bonds which pay a fixed rate of coupon, and are therefore exposed to changes in interest rates. In addition, periods of low inflation will mean the positive growth of a government bond may be limited. Investments in government bonds may be subject to liquidity constraints and periods of significantly lower liquidity in difficult market conditions. Hence, it may be more difficult to achieve a fair value on purchase and sale transactions which may cause the Investment Manager not to proceed with such transactions.

The entity that controls the repayment of government bonds may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The entity's ability to repay the principal and/or interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves (where relevant), the availability of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the entity's



policy towards the International Monetary Fund and the political constraints to which the entity may be subject. Such entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on such entities' implementation of economic reforms and/or economic performance and the timely service of such debtors' obligations. Failure to implement such reforms, achieve such levels of economic performance or repay the principal and/or interest when due may result in the cancellation of such third parties' commitments to lend funds to the entities, which may further impair such debtors' ability to service their debt on a timely basis. Consequently, such entities may default on their government bonds.

Holders of government bonds, including the Fund, may be requested to participate in the restructuring of such debt (for example extending the maturity date).

As a result, changes in the value of the Fund's investments may be unpredictable.

**Interest Rate Risk.** When interest rates rise, a bond value will generally fall. This risk will generally increase the longer the maturity of the bond. With inflation, there is a risk that the real value of the Fund's assets or income may be worth less in the future. On the other hand, deflation may erode the creditworthiness of an issuer, increasing the likelihood of default. A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are low. Changing interest rates at low levels, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance, to the extent the Fund is exposed to such interest rates. Any future interest rate increases could cause the value of the Fund to decrease. Measures such as average duration may not accurately reflect the true interest rate sensitivity of the Fund. Therefore, the Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index. The value of the Index can increase as well as decrease and the value of an Investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of the Fund.

**Liquidity Risk.** Some securities may have long settlement periods or may become hard to value, buy or sell at a reasonable price or in a large volume. It may also become hard to trade some securities in small markets. Illiquidity of the Fund's holdings may limit the Fund's ability to obtain cash to meet redemptions. An issuer's ability to meet its obligation in relation to securities may decline drastically. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. When the Fund invests in illiquid securities, the Fund may be exposed to increased valuation risk and reduced ability to trade. Furthermore, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, the Investment Manager may be unable to achieve its desired level of exposure to certain market segments. To the extent that the Index constituents include illiquid securities or securities with substantial market and/or credit risk, the Fund will tend to have a high exposure to liquidity risk.

**Market Risk.** The trading price of securities owned by the Fund fluctuates in response to a variety of factors, sometimes rapidly or unpredictably. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Fund's performance. As a result, an investor could lose the value of its investment over short or even long periods.

**New / Small Fund Risk.** A new or smaller fixed income Fund's performance may not represent how the fixed income Fund is expected to or may perform in the long-term if and when it becomes larger and better able to implement its investment policy. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller Funds. New and smaller Funds may also require a period of time to reach scale at which they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile than when the Fund is larger. Similarly, a new or smaller Fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New Funds have limited performance histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, the Fund may engage in frequent trading of investments in furtherance of its investment objective. Portfolio turnover risk is greater to the extent the Fund invests in illiquid securities.

**Representative Sampling Risk.** Where it is not part of the Fund's investment policy to fully replicate its Index, the Fund may use optimisation technique or sampling strategy to track the performance of its Index. This sampling strategy may include the strategic selection of some (rather than all) of the securities that make up the Index, holding securities in proportions that differ from the proportions of the Index to track the performance of certain securities that make up the Index. The Investment Manager may also select securities which are not underlying constituents of the Index where such securities provide similar performance (with matching risk profile) to securities that make up the Index, as a whole. A sampling strategy may expose the Fund to Tracking Error risk.

**Securitised/Covered Bonds Risk.** Covered bonds are debt securities issued by a bank or mortgage institution and collateralised against a pool of assets. When the Fund invests in covered bonds, the Investment Manager will seek to invest in high quality bonds or as otherwise required in accordance with the Index. However, there is no guarantee that such covered bonds will be free from counterparty default and the risks associated with counterparty default apply. Any deterioration in the assets backing a bond may result in a reduction in the value of the bond and the Fund. Additionally, a default or downgrade of credit worthiness of relevant bond issuers may result in a reduction in the value of the Fund. Rising interest rates tend to extend the duration of mortgage backed securities, making them more sensitive to the changing interest rates. As a result, in a rising interest rates environment, a fund that holds mortgage backed securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage backed securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because it will have to reinvest that money at the lower prevailing interest rates.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the Fund's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**Quasi-sovereign and Local Authority Debt Risk.** Quasi-sovereign debt includes securities issued by or guaranteed by or sponsored by an entity affiliated with or backed by a sovereign government. The Index constituents may include local authority debt securities issued by or guaranteed by or sponsored by an entity which is either a local authority or affiliated with or backed by a local authority entity.

The entity that controls the repayment of quasi-sovereign or local authority debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The entity's ability to repay the principal and/or interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves (where relevant), the availability of

sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the entity's policy towards the International Monetary Fund and the political constraints to which the entity may be subject. Such entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on such entities' implementation of economic reforms and/or economic performance and the timely service of such debtors' obligations. Failure to implement such reforms, achieve such levels of economic performance or repay the principal and/or interest when due may result in the cancellation of such third parties' commitments to lend funds to the entities, which may further impair such debtors' ability to service their debt on a timely basis. Consequently, such entities may default on their quasi-sovereign or local authority debt.

Holders of quasi-sovereign or local authority debt, including the Fund, may be requested to participate in the restructuring of such debt (for example extending the maturity date). Quasi-sovereign and local authority debt obligations are typically less liquid and less standardised than a sovereign government's debt obligations. In addition, there is no bankruptcy proceeding by which this debt may be collected in whole or in part. Banks, Governments and companies (including within the EEA) invest in each other so if one member state performs poorly, the other countries could be impacted. If one country defaults on its debt obligations, other countries could be at risk.

## **4. SHARE DEALING**

### **4.1 General**

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

### **4.2 Dealing**

#### **Issue of Shares**

The Directors have resolved that Shares in the Fund will be issued in dematerialised (or uncertificated) form and that the Fund will apply for admission for clearing and settlement through a Securities Settlement System. Shares will therefore be issued in registered form and only persons appearing on the register of shareholders will be a Shareholder. Ownership of Shares will be confirmed by written confirmation of entry on the register of shareholders.

#### **Base Currency**

Euro

#### **Portfolio Currency**

Euro

#### **Business Day**

A day on which commercial banks are generally open for business in London.

#### **Creation Unit**

60,000 Shares, unless determined otherwise by the Manager.

#### **Dealing Day**

Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.

#### **Dealing Deadline**

On each Dealing Day, the time as set out in the table below.

#### **Publication Time**

8.00 a.m. (Irish time) on each Dealing Day.

#### **Valuation Point**

6.00 p.m. (Irish time) on each Dealing Day.

**Dividend Policy**

Dividends will normally be declared in June and December of each year.

Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

**Subscriptions following the initial offer period**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of Subscriptions following the initial offer period**

Settlement of subscriptions must be received by the Administrator:

(a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which markets are open for settlement of payments in the Base Currency (a "Currency Day"), settlement will be postponed to the immediately following Currency Day;

(b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days or less of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A

particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption  
threshold**

US\$15 million or Euro equivalent



## 5. AVAILABLE SHARE CLASSES

Share Class Name	ISIN	Base Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF – EUR	IE00BD49R912	Euro	n/a	0.18%	Distributing	2pm (3:30pm)	50
WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF – EUR Acc	IE00BD49RB39	Euro	n/a	0.18%	Accumulating	2pm (3:30pm)	50



## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER as set out in the table above;
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 7. DISCLAIMERS

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#### **Index Provider website**

The ICAV is required to provide details of the Index Sponsor's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 as may be amended and/or supplemented from time to time (the “Prospectus”) together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading “Management and Administration” in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **WISDOMTREE EUR GOVERNMENT BOND ENHANCED YIELD UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree EUR Government Bond Enhanced Yield UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the Shares of the WisdomTree EUR Government Bond Enhanced Yield UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will also be made to the Borsa Italiana for the Shares of the WisdomTree EUR Government Bond Enhanced Yield UCITS ETF issued and available for issue to be listed and admitted to trading on the Borsa Italiana.

**No Director has:**

- i. had any unspent convictions in relation to indictable offences; or**
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or**
- iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

**As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.**

The date of this Supplement No. 21 is 16 October 2020.

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## 1. WISDOMTREE EUR GOVERNMENT BOND ENHANCED YIELD UCITS ETF

<b>Fund:</b> WisdomTree EUR Government Bond Enhanced Yield UCITS ETF
<b>Index:</b> Bloomberg Barclays Euro Treasury Enhanced Yield Bond Index

### 1.1 Investment Objective

The WisdomTree EUR Government Bond Enhanced Yield UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of the Bloomberg Barclays Euro Treasury Enhanced Yield Bond Index (the “**Index**”).

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of bonds that, so far as possible and practicable, consists of a representative sample of the component securities of the Index.

The Fund will seek to invest all, or substantially all, of its assets in all the constituents of the Index. However, the use of a representative sampling strategy means that it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that it will always hold every constituent (or a similar weighting of any such constituent) of the Index.

The Fund may from time to time use instruments which are not constituents of the Index, including debt issued or guaranteed by governments, public international bodies or corporations. Such instruments may also include short dated government bonds and government bonds that are not constituents of the Index. Such instruments may be fixed and/or floating rate. Such instruments will, at the time of purchase, meet the credit rating requirements of the Index, which is investment grade. While it is intended that the Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Fund may hold non-investment grade issues until such time as the non-investment grade issues cease to form part of the Fund's Index and it is possible and practicable in the Investment Manager's view to liquidate the position. The Fund may hold ancillary liquid assets from time to time, for example, cash from interest on the above securities. In such circumstances, the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in money market instruments such as short dated government bonds.

Where the Fund invests in instruments which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy, where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities or instruments will aid the objective of tracking the return and yield of the Index.

The Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 0%.

With the exception of permitted investment in unlisted securities, investments will be made on the stock exchanges and markets listed in Appendix I to the Prospectus.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in

the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

### **1.3 Share Classes**

The Fund may have different classes of Shares as set out in Section 5.

### **1.4 Repurchase/Reverse Repurchase Agreements**

The Manager has appointed State Street Bank GmbH to act as the ICAV's counterparty to repurchase/reverse repurchase agreements. State Street Bank GmbH is part of the same group of companies as the Depository. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the repurchase agreement.

### **1.5 Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

### **1.6 Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

## **2. BLOOMBERG BARCLAYS EURO TREASURY ENHANCED YIELD BOND INDEX**

### **2.1 Index description**

The Index uses a rules-based approach to reweight, on a monthly basis, the constituents of the Bloomberg Barclays Euro Treasury Bond Index (the "**Parent Index**"), with the goal of achieving a higher yield relative to the Parent Index while broadly preserving the risk characteristics relative to the Parent Index.

The Parent Index measures the performance of investment grade, Euro denominated, fixed rate government bonds, issued by the sovereign countries participating in the European Economic and Monetary Union (the "EMU"). Each bond in the Parent Index (and therefore the Index) must:

- (a) be denominated in Euro, and rated investment grade,
- (b) be issued by sovereign countries from EMU, which has an investment grade sovereign rating
- (c) have at least one year remaining until maturity,
- (d) be fixed rate, and have a minimum amount outstanding of €300 million.

At each monthly rebalancing:

1. The Parent Index constituents are allocated into buckets ("Sub Components") based on characteristics such as their country and maturity, while retaining adequate size for each Sub

Component for liquidity and trading purposes. Individual bonds within each Sub Component are weighted by their market-cap.

2. The weight of each Sub Component in the Index, as a whole, is determined using a rules-based optimisation process. The optimisation process aims to maximise the yield of the Index subject to constraints which are designed to ensure the Index's risk profile is not materially different to the Parent Index, and that the Index does not have too much excess turnover:
  - (a) The duration of the Index cannot be more than 1 year higher than the duration of the Parent Index.
  - (b) The total weight of each Sub Component cannot deviate from its weight in the Parent Index by more than 10%.
  - (c) The weight of each country in the Index cannot deviate from its weight in the Parent Index by more than 20%.
  - (d) The portfolio turnover due to monthly reweighting of the buckets must be less than 5% per month.

Full details on the methodology of the Index are available at <https://www.bloombergindices.com/bloomberg-barclays-indices/>

## 2.2 Index Calculation Agent

The Index is calculated and maintained by Bloomberg Finance L.P. (the "**Index Sponsor**"). Bloomberg Finance L.P. and its affiliates ("collectively, "Bloomberg") or Bloomberg's licensors own all proprietary right in the Bloomberg indices.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Authorised Participant Concentration Risk.** Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. To the extent the Fund has a limited number of institutions that act as Authorised Participants, if these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund's Net Asset Value and possibly face delisting.

**Concentration Risk.** The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, the Fund may concentrate its Investments in issuers in a particular industry, market or economic sector. When the Fund concentrates its Investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its Investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Credit Risk.** An instrument could lose some or all of its value if the issuer's financial health deteriorates. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The rating assigned to any particular investment does not

necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade instruments may still be subject to credit difficulties leading to the loss of some or all of the sums invested. Measures such as average credit quality may not accurately reflect the true credit risk of the Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings.

**Currency Risk.** If an investor's currency of reference is different from the Fund's Base Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

**Euro and Eurozone Risk.** The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as the United Kingdom's referendum have raised a number of uncertainties regarding the stability and overall standing of the EMU. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Fund's investments. Investors should carefully consider how any potential changes to the Eurozone and European Union may affect their investment in the Fund.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Government Bonds Risk.** The Fund invests in government bonds which pay a fixed rate of coupon, and are therefore exposed to changes in interest rates. In addition, periods of low inflation will mean the positive growth of a government bond may be limited. Investments in government bonds may be subject to liquidity constraints and periods of significantly lower liquidity in difficult market conditions. Hence, it may be more difficult to achieve a fair value on purchase and sale transactions which may cause the Investment Manager not to proceed with such transactions.

The entity that controls the repayment of government bonds may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The entity's ability to repay the principal and/or interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves (where relevant), the availability of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the entity's policy towards the International Monetary Fund and the political constraints to which the entity may be subject. Such entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on such entities' implementation of economic reforms and/or economic performance and the timely service of such debtors' obligations. Failure to implement such reforms, achieve such levels of economic performance or repay the principal and/or interest when due may result in the cancellation of such third parties' commitments to lend funds to the entities, which may further impair such debtors' ability to service their debt on a timely basis. Consequently, such entities may default on their government bonds.

Holders of government bonds, including the Fund, may be requested to participate in the restructuring of such debt (for example extending the maturity date).

As a result, changes in the value of the Fund's investments may be unpredictable.

**Interest Rate Risk.** When interest rates rise, a bond value will generally fall. This risk will generally increase the longer the maturity of the bond. With inflation, there is a risk that the real value of the Fund's assets or income may be worth less in the future. On the other hand, deflation may erode the creditworthiness of an issuer, increasing the likelihood of default. A wide variety of factors can cause

interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are low. Changing interest rates at low levels, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance, to the extent the Fund is exposed to such interest rates. Any future interest rate increases could cause the value of the Fund to decrease. Measures such as average duration may not accurately reflect the true interest rate sensitivity of the Fund. Therefore, the Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index. The value of the Index can increase as well as decrease and the value of an Investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of instrument or issuer, and changes in the general economic or political conditions can affect an instrument's value. Issuer-specific events can have a negative impact on the value of the Fund.

**Liquidity Risk.** Some instruments may have long settlement periods or may become hard to value, buy or sell at a reasonable price or in a large volume. It may also become hard to trade some instruments in small markets. Illiquidity of the Fund's holdings may limit the Fund's ability to obtain cash to meet redemptions. An issuer's ability to meet its obligation in relation to instruments may decline drastically. Additionally, the market for certain instruments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. When the Fund invests in illiquid instruments, the Fund may be exposed to increased valuation risk and reduced ability to trade. Furthermore, due to limitations on investments in illiquid instruments and the difficulty in purchasing and selling such instruments, the Investment Manager may be unable to achieve its desired level of exposure to certain market segments. To the extent that the Index constituents include illiquid instruments or instruments with substantial market and/or credit risk, the Fund will tend to have a high exposure to liquidity risk.

**Market Risk.** The trading price of instruments owned by the Fund fluctuates in response to a variety of factors, sometimes rapidly or unpredictably. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Fund's performance. As a result, an investor could lose the value of its investment over short or even long periods.

**New / Small Fund Risk.** A new or smaller fixed income Fund's performance may not represent how the fixed income Fund is expected to or may perform in the long-term if and when it becomes larger and better able to implement its investment policy. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller Funds. New and smaller Funds may also require a period of time to reach scale at which they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile than when the Fund is larger. Similarly, a new or smaller Fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New Funds have limited performance histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, the Fund may engage in frequent trading of investments in furtherance of its investment objective. Portfolio turnover risk is greater to the extent the Fund invests in illiquid securities.

**Representative Sampling Risk.** Where it is not part of the Fund's investment policy to fully replicate its Index, the Fund may use optimisation technique or sampling strategy to track the performance of its Index. This sampling strategy may include the strategic selection of some (rather than all) of the



securities that make up the Index, holding securities in proportions that differ from the proportions of the Index to track the performance of certain securities that make up the Index. The Investment Manager may also select securities which are not underlying constituents of the Index where such securities provide similar performance (with matching risk profile) to securities that make up the Index, as a whole. A sampling strategy may expose the Fund to Tracking Error risk.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the Fund's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**4. SHARE DEALING**

**4.1 General**

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

**4.2 Dealing**

<b>Issue of Shares</b>	The Directors have resolved that Shares in the Fund will be issued in dematerialised (or uncertificated) form and that the Fund will apply for admission for clearing and settlement through a Securities Settlement System. Shares will therefore be issued in registered form and only persons appearing on the register of shareholders will be a Shareholder. Ownership of Shares will be confirmed by written confirmation of entry on the register of shareholders.
<b>Base Currency</b>	Euro
<b>Portfolio Currency</b>	Euro
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	60,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	On each Dealing Day, the time as set out in the table below.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	6.00 p.m. (Irish time) on each Dealing Day.

**Dividend Policy**

Dividends will normally be declared in June and December of each year.

Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

**Subscriptions following the initial offer period**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of Subscriptions following the initial offer period**

Settlement of subscriptions must be received by the Administrator:

(a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which markets are open for settlement of payments in the Base Currency (a "Currency Day"), settlement will be postponed to the immediately following Currency Day;

(b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days or less of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative

method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption  
threshold**

US\$15 million or Euro equivalent

**5. AVAILABLE SHARE CLASSES**

<b>Share Class Name</b>	<b>ISIN</b>	<b>Base Currency</b>	<b>Exposure Currency</b>	<b>TER</b>	<b>Dividend Policy</b>	<b>Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time</b>
WisdomTree EUR Government Bond Enhanced Yield UCITS ETF – EUR	IE00BD49RJ15	Euro	n/a	0.16%	Distributing	2pm (3:30pm)
WisdomTree EUR Government Bond Enhanced Yield UCITS ETF – EUR Acc	IE00BD49RK20	Euro	n/a	0.16%	Accumulating	2pm (3:30pm)



## 6. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER as set out in the table above;
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 7. DISCLAIMERS

### Index

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Additionally, WisdomTree may for itself execute transaction(s) with Barclays in or relating to the Bloomberg Barclays Euro Treasury Enhanced Yield Index in connection with the Fund. Investors acquire the shares in the Fund and neither acquire any interest in Bloomberg Barclays Euro Treasury Enhanced Yield Index nor enter into any relationship of any kind whatsoever with Bloomberg or Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays makes any representation or warranty, express or implied, regarding the advisability of investing in the Fund or the advisability of investing in securities generally or the ability of the Bloomberg Barclays Euro Treasury Enhanced Yield Index to track corresponding or relative market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the Fund with respect to any person or entity. Neither Bloomberg nor Barclays is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Fund to be issued. Neither Bloomberg nor Barclays has any obligation to take the needs of WisdomTree or the Fund or any other third party into consideration in determining, composing or calculating the Bloomberg Barclays Euro Treasury Enhanced Yield Index. Neither Bloomberg nor Barclays has any obligation or liability in connection with administration, marketing or trading of the Fund.

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#### **Index Provider website**

The ICAV is required to provide details of the Index Sponsor's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 as may be amended and/or supplemented from time to time (the “Prospectus”) together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading “Management and Administration” in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## WISDOMTREE ARTIFICIAL INTELLIGENCE UCITS ETF

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### SUPPLEMENT

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This Supplement contains information relating to the WisdomTree Artificial Intelligence UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the Shares of the WisdomTree Artificial Intelligence UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of WisdomTree Artificial Intelligence UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.

The date of this Supplement No. 24 is 3 September 2021.

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## 1. WISDOMTREE Artificial Intelligence UCITS ETF

<b>Fund:</b> WisdomTree Artificial Intelligence UCITS ETF
<b>Index:</b> NASDAQ CTA Artificial Intelligence Index

### 1.1. Investment Objective

The WisdomTree Artificial Intelligence UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of the NASDAQ CTA Artificial Intelligence Index (the “**Index**”).

### 1.2. Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the Index.

The Fund will seek to invest all, or substantially all, of its assets in the constituents of the Index. However, the use of a representative sampling strategy means that it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that it will always hold every constituent (or a similar weighting of any such constituent) of the Index.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts) and open-ended collective investment undertakings.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which are debt securities with varying maturities and where relevant, will be of investment grade at the time of acquisition). The Fund may not invest more than 10% of its net assets in aggregate in collective investment schemes.

With the exception of permitted investment in unlisted securities, investments will be made on the stock exchanges and markets listed in Appendix I to the Prospectus.

Where the Fund uses instruments which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy, where the risk, return and other characteristics of these instruments resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes the use of such instruments will aid the objective of tracking the return and yield of the Index.

The Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 0%.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

The Fund promotes, among other characteristics, environmental and social characteristics by seeking to track, before fees and expenses, the return performance of the Index, and qualifies as a financial product subject to Article 8(1) of SFDR. Information on how the Index is consistent with environmental and social characteristics is set out in "Index description" below. Please also refer to "ESG Screening Risk" under "Risk Factors" below and to the section entitled "Sustainability Disclosures" set out in the Prospectus.

### 1.3. Share Classes

The Fund may have different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the "**Share Class Currency**"). Furthermore, the Fund may also offer hedged share classes ("**Hedged Share Classes**") which will hedge the Share classes' exposure to the underlying portfolio currencies (the "**Portfolio Currency**" or "**Portfolio Currencies**") to a currency designated at the Hedged Share Class level (the "**Exposure Currency**"). Although the Exposure Currency and Share Class Currency of some Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class are disclosed in Section 5 below under the heading "Available Share Classes".

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts or foreign-exchange ("**FX**") swaps that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant "**Hedged Index**"). The Hedged Index of each Hedged Share Class is disclosed below under the heading "Available Share Classes".

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index by entering forward exchange contracts (a contract between the Fund and a counterparty to buy or sell a specific currency in the future at a certain exchange rate) or by using unfunded FX swaps (in this context, a swap would be a contract between the Fund and a swap counterparty under which the latter provides the required currency exposure(s) to the Fund in exchange for a fee). Therefore, there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contracts or an unfunded FX swap in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class' foreign currency exposures ("**Hedge Positions**") are re-set at the end of each month. The Hedge Positions of the Hedged Share Class are proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund's Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund's portfolio of Investments) to ensure compliance with the Prospectus. The Hedge Positions may also be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Positions may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Positions re-set, a Hedged Share Class' foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class' Hedge Positions shall be reinvested at the end of the month when the Hedge Positions are being re-set. In the event that the Hedge Positions provide exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Positions are re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### **1.4. Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager, employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for currency hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

#### **1.5. Leverage and Global Exposure**

The Fund's global exposure will be calculated using the commitment approach. It is not the Investment Manager's intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of FDI as part of the Fund's investment objective and/or currency hedging. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

#### **1.6. Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund will disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

#### **1.7. Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

### **NASDAQ CTA Artificial Intelligence Index**

#### **1.8. Index Description**

The Index is designed to track the performance of companies engaged in the artificial intelligence (“AI”) that are determined by Consumer Technology Association (“CTA”):

To be eligible for inclusion in the Index, a security must meet the following criteria:

- (i) Be classified an AI company as an either enabler, engager or enhancer by CTA
  - Enablers are companies that develop the building block components for artificial intelligence, such as advanced machinery, autonomous systems/self-driving vehicles, semiconductors, databases used for machine learning etc.
  - Engagers are companies that design, create, integrate, or deliver artificial intelligence in the form of products, software, or systems.
  - Enhancers are companies that provide their own value-added services within the Artificial Intelligence ecosystem, but which are not core to their product or service offering.
- (ii) be listed on an eligible stock exchange;
- (iii) have a minimum market capitalisation of \$250 million;
- (iv) have a minimum free float of 20%<sup>1</sup>;
- (v) have a minimum three-month average daily dollar trading volume (ADDTV) of \$3 million;
- (vi) Other criteria as outlined in the index methodology.

The Index utilises CTA’s AI Intensity Rating, which captures the perceived degree of a company’s AI sector involvement within each respective Enabler, Engager, and Enhancer category. Companies are ranked within each category, based on the Intensity Rating.

Securities meeting the above criteria and ranking in the top 15 of CTA’s Intensity Rating from each category are included in the Index. Security additions and deletions are reviewed and rebalanced on a semi-annual basis in March and September.

The Index employs a modified equal weighting methodology which targets the following weight allocation by category: Enablers – 40%; Engagers – 50%; Enhancers – 10%. At each rebalance companies from each category are equally weighted within that category subject to a 4.5% maximum weight limit for each security.

The Index also excludes companies based on environmental, social and governance (“ESG”) criteria. The ESG criteria seeks to exclude from eligible investment universe companies that (i) violate certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry, (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the Index methodology.

Full details on the methodology of the index are available at [indexes.nasdaqomx.com](http://indexes.nasdaqomx.com)

### **Hedged Index Methodologies**

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published one-month

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<sup>1</sup> This represents the percentage of a constituent’s shares that can be publicly traded. The free-float method is a recognised way of calculating the publicly investable market capitalization of a company.

currency forward rate to the total exposure to Portfolio Currency-denominated assets to adjust the value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class.

### **1.9. Index Calculation Agent**

The Index is calculated and maintained by NASDAQ Inc. (the "**Index Sponsor**") or its affiliates (the Index Sponsor together with its affiliates are referred to collectively as the "**Corporations**").

## **2. RISK FACTORS**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Authorised Participant Concentration Risk.** Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. To the extent the Fund has a limited number of institutions that act as Authorised Participants, if these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund's Net Asset Value and possibly face delisting.

**Concentration Risk.** The Fund may have direct or indirect exposure to issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries and could be more volatile than the performance of more geographically-diversified funds. In addition, the Fund may have concentrated exposure to companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a securities or instruments exposed to a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its exposure to that industry, market or sector. Further, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the Fund may determine not to enter into transactions with that counterparty in the future and/or may terminate any transactions currently outstanding between the Fund and that counterparty. Alternatively, the Fund may determine to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which case the Fund would be subject to any increased credit risk associated with that counterparty.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards or swaps will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Custodial Risk.** There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Fund would be delayed or prevented from recovering its assets from the custodian or broker and may have only a general unsecured claim against the custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so.

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities. Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

**FDI Risk.** Forward exchange contracts or swaps entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. Derivatives are financial instruments that derive their performance and some of their risks from an underlying reference asset, such as an index. The return on a derivative instrument may not correlate with the return of its underlying reference asset. Derivatives are subject to other risks, such as market risks and issuer-specific risk. Derivatives may experience changes in their value as a result of the counterparty's credit quality. Derivatives can be volatile and may be less liquid than other securities and in particular less liquid than their underlying reference asset. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. The Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or

conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. As per the Fund's investment objective, the Fund may invest all of its assets in companies organised in Japan.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index. The value of the Index can increase as well as decrease and the value of an Investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Market Risk.** The trading price of securities owned by the Fund fluctuates in response to a variety of factors, sometimes rapidly or unpredictably. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Fund's performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Mid and Large Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid and large capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of instruments and reinvestment in other instruments. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective.

**Sectorial Investment Risk.** If the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in particular sectors, including the consumer discretionary sector, the industrial sector, the materials sector and the information technology sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risks relevant to these sectors are set out below.

- **Consumer Discretionary Sector Risk.** This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.
- **Industrial Sector Risk.** This sector can be significantly affected by, among other things,



worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues and tax and governmental regulatory policies.

- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete and satisfying consumer demand.
- **Materials sector risk.** This sector includes, for example, metals and mining, chemicals and forest product companies. This sector can be significantly affected by, among other things, commodity price volatility, demand for basic materials, world economic growth, depletion of natural resources, technological progress and government regulations.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the Fund's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**Small-Cap Risk.** Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares.

### 3. SHARE DEALING

#### 3.1. General

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

#### 3.2. Dealing

##### Issue of Shares

The Directors have resolved that Shares in the Fund will be issued in dematerialised (or uncertificated) form and that the Fund will apply for admission for clearing and settlement through a Securities Settlement System. Shares will therefore be issued in registered form and only persons appearing on the register of shareholders will be a Shareholder. Ownership of Shares will be confirmed by written confirmation of entry on the register of shareholders.

<b>Base Currency</b>	US Dollars
<b>Portfolio Currency</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index description".
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	20,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	On each Business Day prior to the relevant Dealing Day, the time as set out in the table below.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	<p>Dividends will normally be declared in June and December of each year.</p> <p>Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.</p>
<b>Subscriptions</b>	<p>Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.</p> <p>The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.</p>
<b>Settlement of Subscriptions</b>	<p>Settlement of subscriptions must be received by the Administrator:</p> <p>(a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a "<b>Currency Day</b>"), settlement will be postponed to the immediately following Currency Day;</p> <p>(b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).</p>
<b>Redemptions</b>	Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number

of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the third Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within three Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold**

US\$15 million.



#### 4. AVAILABLE SHARE CLASSES

Share Class Name	Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time
WisdomTree Artificial Intelligence UCITS ETF – USD	NASDAQ CTA Artificial Intelligence Index	IE00BDVPNF06	US Dollars	n/a	Up to 1%	Distributing	4.30pm (4:30pm)
WisdomTree Artificial Intelligence UCITS ETF – USD Acc	NASDAQ CTA Artificial Intelligence Index	IE00BDVPNG13	US Dollars	n/a	Up to 1%	Accumulating	4.30pm (4:30pm)
WisdomTree Artificial Intelligence UCITS ETF – USD Hedged	NASDAQ CTA Artificial Intelligence USD Hedged Index	IE00BDVPNH20	US Dollars	US Dollars	Up to 1%	Distributing	4.30pm (4:30pm)
WisdomTree Artificial Intelligence UCITS ETF – USD Hedged Acc	NASDAQ CTA Artificial Intelligence USD Hedged Index	IE00BDVPNJ44	US Dollars	US Dollars	Up to 1%	Accumulating	4.30pm (4:30pm)
WisdomTree Artificial Intelligence UCITS ETF – EUR Hedged	NASDAQ CTA Artificial Intelligence EUR Hedged Index	IE00BDVPNK58	Euro	Euro	Up to 1%	Distributing	4.30pm (4:30pm)

WisdomTree Artificial Intelligence UCITS ETF – EUR Hedged Acc	NASDAQ CTA Artificial Intelligence EUR Hedged Index	IE00BDVPNL65	Euro	Euro	Up to 1%	Accumulating	4.30pm (4:30pm)
WisdomTree Artificial Intelligence UCITS ETF – GBP Hedged	NASDAQ CTA Artificial Intelligence GBP Hedged Index	IE00BDVPM72	Sterling	Sterling	Up to 1%	Distributing	4.30pm (4:30pm)
WisdomTree Artificial Intelligence UCITS ETF – GBP Hedged Acc	NASDAQ CTA Artificial Intelligence GBP Hedged Index	IE00BDVPMN89	Sterling	Sterling	Up to 1%	Accumulating	4.30pm (4:30pm)
WisdomTree Artificial Intelligence UCITS ETF – CHF Hedged	NASDAQ CTA Artificial Intelligence CHF Hedged Index	IE00BDVPNP04	Swiss Franc	Swiss Franc	Up to 1%	Distributing	4.30pm (4:30pm)
WisdomTree Artificial Intelligence UCITS ETF – CHF Hedged Acc	NASDAQ CTA Artificial Intelligence CHF Hedged Index	IE00BDVPMQ11	Swiss Franc	Swiss Franc	Up to 1%	Accumulating	4.30pm (4:30pm)



## 5. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 6. MISCELLANEOUS

### Classification as an equity fund for German tax purposes

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## 7. DISCLAIMERS

### Index

WisdomTree Artificial Intelligence UCITS ETF (the “**Product**”) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, Inc. with its affiliates, are referred to as the “**Corporations**”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product. The Corporations make no representation or warranty, express or implied to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq CTA Artificial Intelligence Index to track general stock market performance. The Corporations' only relationship to WisdomTree Issuer ICAV (“**Licensee**”) is in the licensing of the Nasdaq® and Nasdaq CTA Artificial Intelligence Index registered trademarks, and certain trade names of the Corporations and the use of the Nasdaq CTA Artificial Intelligence Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Nasdaq CTA Artificial Intelligence Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product.

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**Index Provider website**

The ICAV is required to provide details of the Index Sponsor's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 as may be amended and/or supplemented from time to time (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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#### WISDOMTREE CLOUD COMPUTING UCITS ETF

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

#### SUPPLEMENT

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This Supplement contains information relating to the WisdomTree Cloud Computing UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Neither the admission of the Shares to the Official List, nor to trading on the Regulated of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV for investment purposes.

Application has been made to Euronext Dublin for the Shares of the WisdomTree Cloud Computing UCITS ETF issued and available for issue to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of WisdomTree Cloud Computing UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

No Director has:

- i. had any unspent convictions in relation to indictable offences; or



ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.

The date of this Supplement No. 26 is 2 September 2021.

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## 1. WisdomTree Cloud Computing UCITS ETF

<b>Fund:</b> WisdomTree Cloud Computing UCITS ETF
<b>Index:</b> BVP Nasdaq Emerging Cloud Index

### 1.1. Investment Objective

The WisdomTree Cloud Computing UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of the BVP Nasdaq Emerging Cloud Index (the “**Index**”).

### 1.2. Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the Index.

The Fund will seek to invest all, or substantially all, of its assets in the constituents of the Index. However, the use of a representative sampling strategy means that it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that it will always hold every constituent (or a similar weighting of any such constituent) of the Index.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts) and open-ended collective investment undertakings.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which are debt securities with varying maturities and where relevant, will be of investment grade at the time of acquisition). The Fund may not invest more than 10% of its net assets in aggregate in collective investment schemes.

With the exception of permitted investment in unlisted securities, investments will be made on the stock exchanges and markets listed in Appendix I to the Prospectus.

Where the Fund uses instruments which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy, where the risk, return and other characteristics of these instruments resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes the use of such instruments will aid the objective of tracking the return and yield of the Index.

The Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 0%.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit

rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

The Fund promotes, among other characteristics, environmental and social characteristics by seeking to track, before fees and expenses, the return performance of the Index, and qualifies as a financial product subject to Article 8(1) of SFDR. Information on how the Index is consistent with environmental and social characteristics is set out in "Index description" below. Please also refer to "ESG Screening Risk" under "Risk Factors" below and to the section entitled "Sustainability Disclosures" set out in the Prospectus.

### 1.3. Share Classes

The Fund may have different classes of Shares as set out in Section 4. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the "**Share Class Currency**"). Furthermore, the Fund may also offer hedged share classes ("**Hedged Share Classes**") which will hedge the Share classes' exposure to the underlying portfolio currencies (the "**Portfolio Currency**" or "**Portfolio Currencies**") to a currency designated at the Hedged Share Class level (the "**Exposure Currency**"). Although the Exposure Currency and Share Class Currency of some Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class are disclosed in Section 4 below under the heading "Available Share Classes".

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts or foreign-exchange ("**FX**") swaps that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant "**Hedged Index**"). The Hedged Index of each Hedged Share Class is disclosed below under the heading "Available Share Classes".

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index by entering forward exchange contracts (a contract between the Fund and a counterparty to buy or sell a specific currency in the future at a certain exchange rate) or by using unfunded FX swaps (in this context, a swap would be a contract between the Fund and a swap counterparty under which the latter provides the required currency exposure(s) to the Fund in exchange for a fee). Therefore, there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contracts or an unfunded FX swap in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class' foreign currency exposures ("**Hedge Positions**") are re-set at the end of each month. The Hedge Positions of the Hedged Share Class are proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund's Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund's portfolio of Investments) to ensure compliance with the Prospectus. The Hedge Positions may also be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Positions may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Positions re-set, a Hedged Share Class' foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class' Hedge Positions shall be reinvested at the end of the month when the Hedge Positions are being re-set. In the event that the Hedge Positions provide exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Positions are re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### **1.4. Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager, employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for currency hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

#### **1.5. Leverage and Global Exposure**

The Fund's global exposure will be calculated using the commitment approach. It is not the Investment Manager's intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of FDI as part of the Fund's investment objective and/or currency hedging. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

#### **1.6. Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund will disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

#### **1.7. Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund's anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund's Tracking Error at the end of the period under review.

### **BVP Nasdaq Emerging Cloud Index**

#### **1.8. Index Description**

The Index is designed to track the performance of emerging public companies primarily involved in providing cloud software and services to their customers (each an "Emerging Cloud Company") as determined by Bessemer Venture Partners ("BVP").

#### *Company Selection Process*

Index eligibility is limited to specific security types only (i.e. common stocks and ordinary shares).

To be eligible for inclusion in the Index, a security must meet the following criteria:

- (i) be issued by an Emerging Cloud Company which:
  - a. derives the majority of its revenue from business-oriented software products, as determined by BVP, which are both:
    - i. provided to customers through a cloud delivery model (e.g. hosted on remote and multi-tenant server infrastructure, accessed through a web browser or mobile device or consumed as an API);
    - ii. provided to customers through a cloud economic model (e.g. as a subscription-based, volume based, or transaction-based cloud service offering);
  - b. meets the following revenue growth criteria as determined by BVP.
    - i. to be considered as a new addition to the Index: a security must have grown annual revenue at least 15% for each of the last two full fiscal years.
    - ii. for a security currently in the Index and not to be removed during the rebalancing: the security must have grown annual revenue at least 7% in at least one of the last two fiscal years.

### *Security Conditions*

In addition to the above, a security must also meet the following criteria:

- (i) be listed on Nasdaq Stock Market, the New York Stock Exchange, NYSE American or the CBOE Exchange for at least three months;
- (ii) be issued by an Emerging Cloud Company which has a minimum market capitalisation of \$500 million;
- (iii) have a minimum three-month average daily dollar trading volume (ADDTV) of \$5 million;
- (iv) Other criteria as outlined in the Index methodology.

Only one security per issuer is permitted and if an issuer has multiple securities, the security with the highest dollar trading volume will be selected for possible inclusion into the Index.

The Index also excludes companies based on environmental, social and governance ("ESG") criteria. The ESG criteria seeks to exclude from eligible investment universe companies that (i) violate certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry, (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the Index methodology.

### *Index Evaluation*

The Index is evaluated in February and August each year. The criteria above are applied using market data as of the end of January and July each year. Security additions and deletions are made effective at the close of trading on the third Friday in February and August.

### *Index Rebalancing*

The Index employs an equal weighting methodology such that the selected securities are equally weighted with in the Index. The Index rebalances on a semi-annual basis in February and August.

## **1.9 Hedged Index Methodologies**

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published one-month currency forward rate to the total exposure to Portfolio Currency-denominated assets to adjust the

value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class.

### 1.10 Index Calculation Agent

The Index is calculated and maintained by NASDAQ Inc. (the "**Index Sponsor**") or its affiliates (the Index Sponsor together with its affiliates are referred to collectively as the "**Corporations**").

#### Further Information

Full details on the methodology of the Index are available at [indexes.nasdaqomx.com](http://indexes.nasdaqomx.com)

## 2. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Authorised Participant Concentration Risk.** Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. To the extent the Fund has a limited number of institutions that act as Authorised Participants, if these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund's Net Asset Value and possibly face delisting.

**Concentration Risk.** The Fund may have direct or indirect exposure to issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries and could be more volatile than the performance of more geographically-diversified funds. In addition, the Fund may have concentrated exposure to companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a securities or instruments exposed to a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its exposure to that industry, market or sector. Further, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the Fund may determine not to enter into transactions with that counterparty in the future and/or may terminate any transactions currently outstanding between the Fund and that counterparty. Alternatively, the Fund may determine to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which case the Fund would be subject to any increased credit risk associated with that counterparty.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards or swaps will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Custodial Risk.** There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Fund would be delayed or prevented from recovering its assets from the custodian or broker and may have only a general unsecured claim against the custodian or broker for those assets. The Depository will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depository Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depository but there is no guarantee they will successfully do so.

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities. Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

**FDI Risk.** Forward exchange contracts or swaps entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. Derivatives are financial instruments that derive their performance and some of their risks from an underlying reference asset, such as an index. The return on a derivative instrument may not correlate with the return of its underlying reference asset. Derivatives are subject to other risks, such as market risks and issuer-specific risk. Derivatives may experience changes in their value as a result of the counterparty's credit quality. Derivatives can be volatile and may be less liquid than other securities and in particular less liquid than their underlying reference asset. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. The Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on



Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index. The value of the Index can increase as well as decrease and the value of an Investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Market Risk.** The trading price of securities owned by the Fund fluctuates in response to a variety of factors, sometimes rapidly or unpredictably. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Fund's performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Mid and Large Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid and large capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of instruments and reinvestment in other instruments. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective.

**Sectorial Investment Risk.** If the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in particular sectors, including the consumer discretionary sector, the industrial sector, the materials sector and the information technology sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risks relevant to these sectors are set out below.

- **Industrial Sector Risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues and tax and governmental regulatory policies.
- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete and satisfying consumer demand.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the Fund's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including

due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**Small-Cap Risk.** Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares.

### 3. SHARE DEALING

#### 3.1. General

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

#### 3.2. Dealing

##### Issue of Shares

The Directors have resolved that Shares in the Fund will be issued in dematerialised (or uncertificated) form and that the Fund will apply for admission for clearing and settlement through a Securities Settlement System. Shares will therefore be issued in registered form and only persons appearing on the register of shareholders will be a Shareholder. Ownership of Shares will be confirmed by written confirmation of entry on the register of shareholders.

##### Base Currency

US Dollars

##### Portfolio Currency

The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index description".

##### Business Day

A day on which commercial banks are generally open for business in London and New York.

##### Creation Unit

20,000 Shares, unless determined otherwise by the Manager.

##### Dealing Day

Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.

##### Dealing Deadline

On each Dealing Day, the time as set out in the table below.

##### Publication Time

8.00 a.m. (Irish time) on each Dealing Day.

##### Valuation Point

10.15 p.m. (Irish time) on each Dealing Day.

**Dividend Policy**

Quarterly Dividends will normally be declared in March, June, September and December of each year.

Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

**Subscriptions following the initial offer period**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of Subscriptions following the initial offer period**

Settlement of subscriptions must be received by the Administrator:

(a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;

(b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main

market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption  
threshold**

US\$15 million.



#### 4. AVAILABLE SHARE CLASSES

Share Class Name	Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree Cloud Computing UCITS ETF– USD	BVP Nasdaq Emerging Cloud Index	IE00BJGWQP96	US Dollars	n/a	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cloud Computing UCITS ETF– USD Acc	BVP Nasdaq Emerging Cloud Index	IE00BJGWQN72	US Dollars	n/a	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Cloud Computing UCITS ETF– EUR Hedged	BVP Nasdaq Emerging Cloud EUR Hedged Index	IE00BJGWQS28	Euro	Euro	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cloud Computing UCITS ETF– EUR Hedged Acc	BVP Nasdaq Emerging Cloud EUR Hedged Index	IE00BJGWQT35	Euro	Euro	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Cloud Computing UCITS ETF– GBP Hedged	BVP Nasdaq Emerging Cloud GBP Hedged Index	IE00BJGWQQ04	Sterling	Sterling	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cloud Computing UCITS ETF– GBP Hedged Acc	BVP Nasdaq Emerging Cloud GBP Hedged Index	IE00BJGWQR11	Sterling	Sterling	Up to 1%	Accumulating	4.30pm (4:30pm)	25

WisdomTree Cloud Computing UCITS ETF– CHF Hedged	BVP Nasdaq Emerging Cloud CHF Hedged Index	IE00BJGWQV56	Swiss Franc	Swiss Franc	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cloud Computing UCITS ETFETF – CHF Hedged Acc	BVP Nasdaq Emerging Cloud CHF Hedged Index	IE00BJGWQW63	Swiss Franc	Swiss Franc	Up to 1%	Accumulating	4.30pm (4:30pm)	25



## 5. FEES

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled “Operational costs and expenses”.

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## 6. MISCELLANEOUS

### **Classification as an equity fund for German tax purposes**

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## 7. DISCLAIMERS

### **Index**

WisdomTree Cloud Computing UCITS ETF (the “Product”) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, Inc. with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product. The Corporations make no representation or warranty, express or implied to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the BVP Nasdaq Emerging Cloud Index to track general stock market performance. The Corporations' only relationship to WisdomTree Issuer ICAV (“Licensee”) is in the licensing of the Nasdaq® and BVP Nasdaq Emerging Cloud Index registered trademarks, and certain trade names of the Corporations and the use of the BVP Nasdaq Emerging Cloud Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the BVP Nasdaq Emerging Cloud Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE BVP NASDAQ EMERGING CLOUD INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BVP NASDAQ EMERGING CLOUD INDEX OR ANY

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#### **Index Provider website**

The ICAV is required to provide details of the Index Sponsor's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.





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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 as may be amended and/or supplemented from time to time (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **WISDOMTREE BATTERY SOLUTIONS UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree Battery Solutions UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Neither the admission of the Shares of WisdomTree Battery Solutions UCITS ETF, listed at Section 4, to the Official List, nor to trading on the Regulated Market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV for investment purposes.

Application has been made to Euronext Dublin for the Shares of WisdomTree Battery Solutions UCITS ETF, listed at Section 4 of this Supplement, issued and available for issue to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of WisdomTree Battery Solutions UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

**No Director has:**

- i. had any unspent convictions in relation to indictable offences; or**
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or**
- iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

**As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.**

**The date of this Supplement No. 27 is 16 October 2020**

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# INDEX

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**1. WISDOMTREE BATTERY SOLUTIONS UCITS ETF**

<b>Fund:</b> WisdomTree Battery Solutions UCITS ETF
<b>Index:</b> WisdomTree Battery Solutions Index

**1.1. Investment Objective**

The WisdomTree Battery Solutions UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Battery Solutions Index (the “**Index**”).

**1.2. Investment Policy**

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the Index.

The Fund will seek to invest all, or substantially all, of its assets in the constituents of the Index. However, the use of a representative sampling strategy means that it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that it will always hold every constituent (or a similar weighting of any such constituent) of the Index.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts) and open-ended collective investment undertakings.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes, transferable securities and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which are debt securities with varying maturities and where relevant, will be of investment grade at the time of acquisition). The Fund may not invest more than 10% of its net assets in aggregate in collective investment schemes.

With the exception of permitted investment in unlisted securities, investments will be made on the stock exchanges and markets listed in Appendix I to the Prospectus.

Where the Fund uses instruments which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy, where the risk, return and other characteristics of these instruments resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes the use of such instruments will aid the objective of tracking the return and yield of the Index.

The Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 0%.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

### 1.3. Share Classes

The Fund may have different classes of Shares as set out in Section 4. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer hedged share classes (“**Hedged Share Classes**”) which will hedge the Share classes’ exposure to the underlying portfolio currencies (the “**Portfolio Currency**” or “**Portfolio Currencies**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). Although the Exposure Currency and Share Class Currency of some Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class are disclosed in Section 4 below under the heading “Available Share Classes”.

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts or foreign-exchange (“**FX**”) swaps that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant “**Hedged Index**”). The Hedged Index of each Hedged Share Class is disclosed below under the heading “Available Share Classes”.

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index by entering forward exchange contracts (a contract between the Fund and a counterparty to buy or sell a specific currency in the future at a certain exchange rate) or by using unfunded FX swaps (in this context, a swap would be a contract between the Fund and a swap counterparty under which the latter provides the required currency exposure(s) to the Fund in exchange for a fee). Therefore, there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contracts or an unfunded FX swap in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class’ foreign currency exposures (“**Hedge Positions**”) are re-set at the end of each month. The Hedge Positions of the Hedged Share Class are proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments) to ensure compliance with the Prospectus. The Hedge Positions may also be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Positions may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Positions re-set, a Hedged Share Class’ foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class’ Hedge Positions shall be reinvested at the end of the month when the Hedge Positions are being re-set. In the event that the Hedge Positions provide exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the

Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Positions are re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### **1.4. Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager, employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of Financial Derivative Instruments (“**FDI**”) by the Fund. The Investment Manager uses the “Commitment Approach” to measure the Fund’s incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for currency hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

#### **1.5. Leverage and Global Exposure**

The Fund’s global exposure will be calculated using the commitment approach. It is not the Investment Manager’s intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of FDI as part of the Fund’s investment objective and/or currency hedging. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

#### **1.6. Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund will disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

#### **1.7. Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund’s anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund’s Tracking Error at the end of the period under review.

#### **1.8. Index Description**

The Index is designed to track the performance of companies primarily involved in battery and energy storage solutions (“**BESS**”). The Index was developed by WisdomTree Investments, Inc. (“**WTI**”), in collaboration with third party specialists in BESS.

To be eligible for inclusion in the Index, a security must meet the following criteria:

- (i) be issued by a BESS company which is involved in one or more of the following BESS categories: raw materials, manufacturing, enablers or emerging technology, as defined below:
- Raw materials are companies that focus on raw materials mining, such as lithium, nickel etc. or extract chemicals for instance lithium carbonate, cobalt chemicals specifically used for BESS;
  - Manufacturing are companies that process materials, sell, pack and build components (anode, cathode etc.) for BESS;
  - Enablers are companies that develop the building block components for BESS such as grid edge, charging infrastructure etc;
  - Emerging Technologies are companies that use new storage technologies such as lithium air, hydrogen fuel cell or develop new applications for instance wireless charging, etc.
- (ii) be listed on an eligible stock exchange; and
- (iii) meet minimum market capitalisation and liquidity criteria as outlined in the index methodology.

The Index also excludes companies based on environmental, social and governance ("ESG") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry, or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

The Index utilises an intensity rating which is developed by WTI in collaboration with third party specialists in BESS ("**Intensity Rating**"), which captures the perceived degree of a company's overall BESS involvement across raw materials, manufacturing, application, enablers and emerging technology categories. Companies are ranked based on the Intensity Rating.

The Index also utilises a composite risk score which is developed by WTI ("**CRS**"), which is made up of the following two factors, each carrying an equal weighting:

- Quality factor – determined by return on equity, return on assets, gross profits over assets and cash flows over assets
- Momentum factor – determined by the stocks' risk adjusted total returns over historical periods

Companies are ranked based on the Intensity Rating and CRS. Companies which fall in the bottom 20% of both the Intensity Rating and CRS ranks are removed from inclusion within the Index.

The weight of each security in the Index is calculated based on the Intensity Rating and its CRS. The securities which are ranked in the top/middle/bottom thirds of the aggregate CRS will have their Intensity Rating adjusted by 1.0x, 0.75x, and 0.5x, respectively.

The Index is "reconstituted" on a semi-annual basis in May and November.

Full details on the methodology of the index are available at <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/documents/1604/wisdomtree-index-methodology-217.pdf>.

### **Hedged Index Methodologies**

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published one-month

currency forward rate to the total exposure to Portfolio Currency-denominated assets to adjust the value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class.

### 1.9. Index Calculation Agent

In order to minimise any potential for conflicts caused by the fact that WTI and its affiliates act as index provider (the “**Index Provider**”) and promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Index (the “**Calculation Agent**”). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Index on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Index is calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Index from being used or disseminated in an improper manner.

## 2. RISK FACTORS

Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Authorised Participant Concentration Risk.** Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. To the extent the Fund has a limited number of institutions that act as Authorised Participants, if these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund’s Net Asset Value and possibly face delisting.

**Concentration Risk.** The Fund may have direct or indirect exposure to issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund’s performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries and could be more volatile than the performance of more geographically-diversified funds. In addition, the Fund may have concentrated exposure to companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a securities or instruments exposed to a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its exposure to that industry, market or sector. Further, investors may buy or sell substantial amounts of the Fund’s shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund’s cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the Fund may determine not to enter into transactions with that counterparty in the future and/or may terminate any transactions currently outstanding between the Fund and that counterparty. Alternatively, the Fund may determine to enter into new transactions with that



counterparty and/or to keep existing transactions in place, in which case the Fund would be subject to any increased credit risk associated with that counterparty.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards or swaps will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Custodial Risk.** There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Fund would be delayed or prevented from recovering its assets from the custodian or broker and may have only a general unsecured claim against the custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so.

**Emerging Markets Risk.** The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions. They may also have higher levels of debt or inflation. There are, therefore, certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include:

**Auditing and accounting standards risk.** The legal infrastructure and accounting, auditing and reporting standards in some countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

**Depositary risk.** Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems.

**Expropriation risk.** With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of the Fund, including the withholding of dividends.

**Inflation risk.** Although many companies in which the Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

**Legal risk.** Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. In certain emerging market countries there may be considerable uncertainty around the legislative framework for the purchase and sale of investments and in relation to beneficial interests in those investments and there can be no assurance regarding how the courts or agencies of those emerging market countries will react to issues arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment strategies contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment strategies contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment strategies contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian, agent or correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the ICAV against any such sub-custodian, agent or correspondent in a court of any jurisdiction will be enforced by a court of an emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains to which the Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgement in a court outside of Ireland.

**Liquidity risk.** Securities of many companies of emerging market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing markets countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of the Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

**Political risk.** Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may

adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities of the Fund.

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities. Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**FDI Risk.** Forward exchange contracts or swaps entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. Derivatives are financial instruments that derive their performance and some of their risks from an underlying reference asset, such as an index. The return on a derivative instrument may not correlate with the return of its underlying reference asset. Derivatives are subject to other risks, such as market risks and issuer-specific risk. Derivatives may experience changes in their value as a result of the counterparty's credit quality. Derivatives can be volatile and may be less liquid than other securities and in particular less liquid than their underlying reference asset. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. The Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index. The value of the Index can

increase as well as decrease and the value of an Investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Market Risk.** The trading price of securities owned by the Fund fluctuates in response to a variety of factors, sometimes rapidly or unpredictably. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Fund's performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Mid and Large Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid and large capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of instruments and reinvestment in other instruments. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective.

**Sectorial Investment Risk.** If the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in particular sectors, including the consumer discretionary sector, the industrial sector, the materials sector and the information technology sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risks relevant to these sectors are set out below.

- **Industrial Sector Risk.** This sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues and tax and governmental regulatory policies.
- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete and satisfying consumer demand.
- **Materials sector risk.** This sector includes, for example, metals and mining, chemicals and forest product companies. This sector can be significantly affected by, among other things, commodity price volatility, demand for basic materials, world economic growth, depletion of natural resources, technological progress and government regulations.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the Fund's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate to the Fund's Net Asset

Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**Small-Cap Risk.** Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares.

### 3. SHARE DEALING

#### 3.1. General

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

#### 3.2. Dealing

<b>Base Currency</b>	US Dollars
<b>Portfolio Currency</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index description".
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	20,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	On each Business Day prior to the relevant Dealing Day, the time as set out in the table below.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Dividends will normally be declared semi-annually in June and December of each year.
	Share classes with an accumulating policy shall not distribute

dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

**Subscriptions following the initial offer period**

Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of Subscriptions following the initial offer period**

Settlement of subscriptions must be received by the Administrator:

(a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;

(b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the third Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within three Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative

method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption  
threshold**

US\$15 million.



#### 4. AVAILABLE SHARE CLASSES

Share Class Name	Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree Battery Solutions UCITS ETF – USD	WisdomTree Battery Solutions Index	IE00BKLF1S82	US Dollars	n/a	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Battery Solutions UCITS ETF – USD Acc	WisdomTree Battery Solutions Index	IE00BKLF1R75	US Dollars	n/a	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Battery Solutions UCITS ETF – USD Hedged	WisdomTree Battery Solutions USD Hedged Index	IE00BKLF1V12	US Dollars	US Dollars	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Battery Solutions UCITS ETF– USD Hedged Acc	WisdomTree Battery Solutions USD Hedged Index	IE00BKLF1T99	US Dollars	US Dollars	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Battery Solutions UCITS ETF – EUR Hedged	WisdomTree Battery Solutions EUR Hedged Index	IE00BKLF2639	Euro	Euro	Up to 1%	Distributing	4.30pm (4:30pm)	25



WisdomTree Battery Solutions UCITS ETF – EUR Hedged Acc	WisdomTree Battery Solutions EUR Hedged Index	IE00BKLF1W29	Euro	Euro	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Battery Solutions UCITS ETF – GBP Hedged	WisdomTree Battery Solutions GBP Hedged Index	IE00BKLF1Y43	Sterling	Sterling	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Battery Solutions UCITS ETF – GBP Hedged Acc	WisdomTree Battery Solutions GBP Hedged Index	IE00BKLF1X36	Sterling	Sterling	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Battery Solutions UCITS ETF – CHF Hedged	WisdomTree Battery Solutions CHF Hedged Index	IE00BKLF2076	Swiss Franc	Swiss Franc	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Battery Solutions UCITS ETF – CHF Hedged Acc	WisdomTree Battery Solutions CHF Hedged Index	IE00BKLF1Z59	Swiss Franc	Swiss Franc	Up to 1%	Accumulating	4.30pm (4:30pm)	25



## **5. FEES**

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## **6. MISCELLANEOUS**

### **Classification as an equity fund for German tax purposes**

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## **7. DISCLAIMERS**

### **Index**

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### **Index Provider website**

The ICAV is required to provide details of the Index Provider's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 as may be amended and/or supplemented from time to time (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## WISDOMTREE CYBERSECURITY UCITS ETF

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between its sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

### SUPPLEMENT

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This Supplement contains information relating to the WisdomTree Cybersecurity UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Neither the admission of the Shares of WisdomTree Cybersecurity UCITS ETF, listed at Section 4, to the Official List, nor to trading on the Regulated Market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV for investment purposes.

Application has been made to Euronext Dublin for the Shares of WisdomTree Cybersecurity UCITS ETF, listed at Section 4 of this Supplement, issued and available for issue to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin. This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.

Application will be made to the London Stock Exchange for the Shares of WisdomTree Cybersecurity UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

**No Director has:**

- i. had any unspent convictions in relation to indictable offences; or**
- ii. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or**
- iii. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

**As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.**

**The date of this Supplement No. 28 is 8 January 2021**

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## 1. WISDOMTREE CYBERSECURITY UCITS ETF

<b>Fund:</b> WisdomTree Cybersecurity UCITS ETF
<b>Index:</b> WisdomTree Team8 Cybersecurity Index (the "Index")

### 1.1. Investment Objective

The WisdomTree Cybersecurity UCITS ETF (the "Fund") seeks to track the price and yield performance, before fees and expenses, of the Index.

### 1.2. Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the Index.

The Fund will seek to invest all, or substantially all, of its assets in the constituents of the Index. However, the use of a representative sampling strategy means that it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that it will always hold every constituent (or a similar weighting of any such constituent) of the Index.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities listed or traded on a Regulated Market (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts) and open-ended collective investment undertakings.

The Fund may hold ancillary liquid assets, transferable securities and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which are debt securities with varying maturities and where relevant, will be of investment grade at the time of acquisition), from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. The Fund may also invest up to 10% of its net assets in aggregate in collective investment schemes.

With the exception of permitted investment in unlisted securities, investments will be made on the stock exchanges and markets listed in Appendix I to the Prospectus.

Where the Fund uses instruments which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy, where the risk, return and other characteristics of these instruments resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes the use of such instruments will aid the objective of tracking the return and yield of the Index.

The Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 0%.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

### 1.3. Share Classes

The Fund may have different classes of Shares as set out in Section 4. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the “**Share Class Currency**”). Furthermore, the Fund may also offer hedged share classes (“**Hedged Share Classes**”) which will hedge the Share classes’ exposure to the underlying portfolio currencies (the “**Portfolio Currency**” or “**Portfolio Currencies**”) to a currency designated at the Hedged Share Class level (the “**Exposure Currency**”). Although the Exposure Currency and Share Class Currency of some Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class are disclosed in Section 4 below under the heading “Available Share Classes”.

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts or foreign-exchange (“**FX**”) swaps that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which seeks to provide a currency hedged return (the relevant “**Hedged Index**”). The Hedged Index of each Hedged Share Class is disclosed below under the heading “Available Share Classes”.

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index by entering forward exchange contracts (a contract between the Fund and a counterparty to buy or sell a specific currency in the future at a certain exchange rate) or by using unfunded FX swaps (in this context, a swap would be a contract between the Fund and a swap counterparty under which the latter provides the required currency exposure(s) to the Fund in exchange for a fee). Therefore, there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contracts or an unfunded FX swap in order to hedge the Portfolio Currency to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class’ foreign currency exposures (“**Hedge Positions**”) are re-set at the end of each month. The Hedge Positions of the Hedged Share Class are proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund’s Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund’s portfolio of Investments) to ensure compliance with the Prospectus. The Hedge Positions may also be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Positions may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Positions re-set, a Hedged Share Class’ foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class’ Hedge Positions shall be reinvested at the end of the month when the Hedge Positions are being re-set. In the event that the Hedge Positions provide exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the

Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Positions are re- set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### **1.4. Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager, employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of Financial Derivative Instruments (“**FDI**”) by the Fund. The Investment Manager uses the “Commitment Approach” to measure the Fund’s incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for currency hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

#### **1.5. Leverage and Global Exposure**

The Fund’s global exposure will be calculated using the commitment approach. It is not the Investment Manager’s intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of FDI as part of the Fund’s investment objective and/or currency hedging. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

#### **1.6. Portfolio Transparency**

Information about the Investments of the Fund is made available on a daily basis. The Fund will disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

#### **1.7. Anticipated Tracking Error**

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Fund’s anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Fund’s Tracking Error at the end of the period under review.

#### **1.8. Index Description**

The Index is designed to track the performance of companies primarily involved in providing cyber security-oriented products. The Index was developed by WisdomTree Investments, Inc. (“**WTI**”), in collaboration with third party specialists in the cyber security sector.

To be eligible for inclusion in the Index, a security must meet the following criteria:

- (i) be issued by a company involved in providing primarily cyber security oriented products.;
- (ii) be listed on an eligible stock exchange;
- (iii) have a minimum market capitalisation of \$300 million;
- (iv) have a minimum three-month average daily dollar trading volume (“**ADDTV**”) of \$1 million; and
- (v) other criteria as outlined in the index methodology.

The Index also excludes companies based on environmental, social and governance (“**ESG**”) criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or are at risk of violating,



certain commonly accepted international norms and standards, such as United Nations and OECD guidelines, (ii) are significantly involved in controversial weapons such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

The Index utilises a focus score which is developed by WTI in collaboration with third party specialists in the cyber security sector ("**Focus Score**"), which captures the perceived degree of a company's overall involvement across development themes in cyber security.

The Index also screens companies based on the trailing three-year compound annual revenue growth rate ("**Revenue Growth**").

Companies that are rated as "Broad Focus" or "Narrow Focus" based on the Focus Score and have achieved at least 7% Revenue Growth will be selected for inclusion in the Index. A company must have at least 5% Revenue Growth to prevent it from being removed during the rebalancing.

The weight of each security in the Index is calculated based on the Focus Score and Revenue Growth. Companies are assigned a weight factor as described below ("**Weight Factor**"):

- 1.33 for companies with scores of "Broad Focus" and over 20% Revenue Growth;
- 0.75 for companies with "Narrow Focus" and over 7% Revenue Growth; and
- 1 for all other companies.

Companies are weighted to reflect their proportionate share of the Weight Factor. At each rebalance, the collective weights of companies with over 5% weight is capped at 37.5% at the rebalance.

The Index is rebalanced on a semi-annual basis in March and September.

Full details on the methodology of the Index are available at <https://www.wisdomtree.eu/en-gb/-/media/eu%20media%20files/other-documents/index/wti/index%20methodology/cyber%20index%20rulebook.pdf>

## **Hedged Index Methodologies**

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currency against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published one-month currency forward rate to the total exposure to Portfolio Currency-denominated assets to adjust the value of the Portfolio Currency against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class.

### **1.9. Index Calculation Agent**

In order to minimise any potential for conflicts caused by the fact that WTI and its affiliates act as index provider (the "**Index Provider**") and promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Index (the "**Calculation Agent**"). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Index on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Index is calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Index from being used or disseminated in an improper manner.

## **2. RISK FACTORS**

Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Authorised Participant Concentration Risk.** Only an Authorised Participant may engage in creation or redemption transactions directly with the Fund. To the extent the Fund has a limited number of institutions

that act as Authorised Participants, if these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Shares may trade at a discount to the Fund's Net Asset Value and possibly face delisting.

**Concentration Risk.** The Fund may have direct or indirect exposure to issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries and could be more volatile than the performance of more geographically-diversified funds. In addition, the Fund may have concentrated exposure to companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a securities or instruments exposed to a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its exposure to that industry, market or sector. Further, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the Fund may determine not to enter into transactions with that counterparty in the future and/or may terminate any transactions currently outstanding between the Fund and that counterparty. Alternatively, the Fund may determine to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which case the Fund would be subject to any increased credit risk associated with that counterparty.

**Country Risk.** The value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards or swaps will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Custodial Risk.** There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Fund would be delayed or prevented from recovering its assets from the custodian or broker and may have only a general unsecured claim against the custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so.

**Emerging Markets Risk.** The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be

adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions. They may also have higher levels of debt or inflation. There are, therefore, certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include:

**Auditing and accounting standards risk.** The legal infrastructure and accounting, auditing and reporting standards in some countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

**Depository risk.** Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems.

**Expropriation risk.** With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of the Fund, including the withholding of dividends.

**Inflation risk.** Although many companies in which the Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

**Legal risk.** Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. In certain emerging market countries there may be considerable uncertainty around the legislative framework for the purchase and sale of investments and in relation to beneficial interests in those investments and there can be no assurance regarding how the courts or agencies of those emerging market countries will react to issues arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment strategies contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment strategies contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment strategies contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depository and any sub-custodian, agent or correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depository or the ICAV against any such sub-custodian, agent or correspondent in a court of any jurisdiction will be enforced by a court of an emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains to which the Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgement in a court outside of Ireland.

**Liquidity risk.** Securities of many companies of emerging market countries may be less liquid and the

prices more volatile than those securities of comparable companies in non-developing markets countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of the Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

**Political risk.** Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities of the Fund.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund. Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance.

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "**Issuer-Specific Risk**"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities. Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**FDI Risk.** Forward foreign exchange contracts or swaps entered into in respect of a Hedged Share Class are executed OTC. Derivatives are financial instruments that derive their performance and some of their risks from an underlying reference asset, such as an index. The return on a derivative instrument may not correlate with the return of its underlying reference asset. Derivatives are subject to other risks, such as market risks and issuer-specific risk. Derivatives may experience changes in their value as a result of the counterparty's credit quality. Derivatives can be volatile and may be less liquid than other securities and in particular less liquid than their underlying reference asset. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. The Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the

market risks associated with fluctuations in the Index. The value of the Index can increase as well as decrease and the value of an Investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Market Risk.** The trading price of securities owned by the Fund fluctuates in response to a variety of factors, sometimes rapidly or unpredictably. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of the Fund, like security prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on the Fund's performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Mid and Large Capitalisation Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid and large capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Portfolio Turnover Risk.** Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of instruments and reinvestment in other instruments. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective.

**Sectorial Investment Risk.** If the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in particular sectors, including the information technology sector and the cyber security sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risks relevant to these sectors are set out below.

- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete and satisfying consumer demand.
- **Cyber Security Sector Risk:** This sector (which includes companies involved in providing cyber security-oriented products or are involved in the services of hardening, defense and integrity of networks and data) can be significantly affected by, among other things, aggressive competition, the pace of technological development, patent risk and short product life cycles.

**Shares of the Fund may trade at prices other than Net Asset Value.** As with all exchange-traded funds, the Fund's Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares of the Fund in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the Fund's Shares or sells at a time when the market price is at a discount to the Net Asset Value of the Fund's Shares, an investor may sustain losses.

**Small-Cap Risk.** Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an

ability to raise additional capital and may have a smaller public market for their shares.

**Thematic Investment Risk.** The Index Provider applies the selection methodology to data provided by third parties in order to create an index which reflects the targeted themes. If the securities are not selected properly or if the themes are not well-defined, the performance of the index may be affected.

### 3. SHARE DEALING

#### 3.1. General

Orders for Creation Units may be settled in cash, in-kind (or in a combination of both, at the Manager's discretion). Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

#### 3.2. Dealing

<b>Initial Issue Price</b>	During the Initial Offer Period, Shares will be issued at the Initial Issue Price described in the table in the section entitled "Available Share Classes" below.
<b>Initial Offer Period</b>	The Initial Offer Period for Shares will commence at 9.00am (Irish time) on [ 11 ] January 2021 and conclude upon the earlier of: 5.00pm (Irish time) on [ 9 ] July 2021 or such earlier or later time as the Directors may decide and notify the Central Bank.
<b>Base Currency</b>	US Dollars.
<b>Portfolio Currency</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index Description".
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	35,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	On each Business Day prior to the relevant Dealing Day, the time as set out in the table below.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Dividends will normally be declared semi-annually in June and December of each year.  Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.
<b>Subscriptions following the initial offer period</b>	Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.  The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

**Settlement of Subscriptions following the initial offer period**

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).

**Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the third Business Day after the relevant Dealing Day.

The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

**Settlement of redemptions**

Redemption proceeds will be typically transferred within three Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

**Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depository

**Compulsory redemption threshold** US\$15 million.





#### 4. AVAILABLE SHARE CLASSES

Share Class Name	Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree Cybersecurity UCITS ETF – USD	WisdomTree Team8 Cybersecurity Index	IE00BLPK3460	US Dollars	n/a	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF – USD Acc	WisdomTree Team8 Cybersecurity Index	IE00BLPK3577	US Dollars	n/a	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF – USD Hedged	WisdomTree Team8 Cybersecurity USD Hedged Index	IE00BLPK3809	US Dollars	US Dollars	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF– USD Hedged Acc	WisdomTree Team8 Cybersecurity USD Hedged Index	IE00BLPK3916	US Dollars	US Dollars	Up to 1%	Accumulating	4.30pm (4:30pm)	25

WisdomTree Cybersecurity UCITS ETF – EUR Hedged	WisdomTree Team8 Cybersecurity EUR Hedged Index	IE00BLPK3B39	Euro	Euro	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF – EUR Hedged Acc	WisdomTree Team8 Cybersecurity EUR Hedged Index	IE00BLPK3C46	Euro	Euro	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF – GBP Hedged	WisdomTree Team8 Cybersecurity GBP Hedged Index	IE00BMXWS025	Sterling	Sterling	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF – GBP Hedged Acc	WisdomTree Team8 Cybersecurity GBP Hedged Index	IE00BLPK3F76	Sterling	Sterling	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF – CHF Hedged	WisdomTree Team8 Cybersecurity CHF Hedged Index	IE00BMXWS132	Swiss Franc	Swiss Franc	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF – CHF Hedged Acc	WisdomTree Team8 Cybersecurity CHF Hedged Index	IE00BLPK3H90	Swiss Franc	Swiss Franc	Up to 1%	Accumulating	4.30pm (4:30pm)	25

## **5. FEES**

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## **6. MISCELLANEOUS**

### **Classification as an equity fund for German tax purposes**

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## **7. DISCLAIMERS**

### **Index**

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### **Index Provider website**

The ICAV is required to provide details of the Index Provider's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.



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This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 6 May 2020 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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### **WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES ESG SCREENED UCITS ETF**

*(a sub-fund of WisdomTree Issuer ICAV, an Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The ICAV was registered under the laws of Ireland with registered number C132923)*

#### **SUPPLEMENT**

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This Supplement contains information relating to the WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Neither the admission of the Shares of WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF, listed at Section 5, to the Official List, nor to trading on the Regulated Market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV for investment purposes.

Shares of the WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF Share class of the WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF have been admitted to the Official List and to trading on the Regulated Market of the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"). Application has been made to Euronext Dublin for the Shares of the WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF, listed at Section 5 of this Supplement, issued and available for issue to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin.

Application will be made to the London Stock Exchange for the Share classes of the WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

The date of this Supplement No. 30 is 1 June 2021.

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**This Supplement, the Prospectus and any additional supplements issued by the ICAV shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin.**

**No Director has:**

- I. had any unspent convictions in relation to indictable offences; or**
- II. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or**
- III. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.**

**The ICAV does not have as at the date of this Supplement any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.**

**As at the date of this supplement, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.**

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## 1. WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES ESG SCREENED UCITS ETF

<b>Fund:</b> WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF
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<b>Index:</b> WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened Index
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### 1.1 Investment Objective

The WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF (the “**Fund**”) seeks to track the price and yield performance, before fees and expenses, of an index that measures the performance of emerging markets securities.

### 1.2 Investment Policy

In order to achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a portfolio of equity securities that so far as possible and practicable consists of a representative sample of the component securities of the WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened Index (the “**Index**”).

The use of a representative sampling strategy means that, while the Fund will seek to invest all, or substantially all, of its assets in securities that are constituents of the Index, it may invest in a sample of Index constituents whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole. The Fund may also hold some securities which are not underlying constituents of the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole.

Where consistent with its investment policy, the Fund may from time to time invest in equity or equity-related securities (such as large, medium or small cap equities, common or preferred stocks and Depositary Receipts), other transferable securities (for example, medium term notes) and open-ended collective investment undertakings. Subject to the provisions of the Regulations and the conditions imposed by the Central Bank, the Fund may invest in other Funds of the ICAV.

With the exception of permitted investment in unlisted securities, investments will be made on the stock exchanges and markets listed in Appendix I to the Prospectus.

The Fund may invest directly in China A Shares through Stock Connect, being domestic shares in the People's Republic of China (“**PRC**”) incorporated companies listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange. There is no restriction applicable to investment through Stock Connect, however it is not envisaged that such investments would exceed 10% of the net assets of the Fund.

The Fund may from time to time trade equity index futures (contracts to buy or sell a financial index at a set price to be settled at a future date) as part of the Index rebalancing process, in order to maintain its market exposure. The reason for this is that Indian securities can only be purchased on a prefunded basis, when rebalancing the Index, the Fund would have to sell equities, wait for the trades to settle and only following that would it be able to prefund its account to purchase other securities. This process would cause the Fund to become underexposed to the market. To mitigate this effect and maintain market exposure the Fund may trade equity index futures solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus.

The investment policy of the Fund shall comply with the restrictions for Foreign Portfolio Investors (“**FPI**”). Under the Securities and Exchange Board of India (“**SEBI**”) FPI Regulations, 2014, (“**FPI Regulations**”) all foreign investors who intend to acquire Indian securities from 1 June 2014 are required to make an application to the designated depository participants (“**DDP**”) to be registered as an FPI. DDPs are the entities which will approve the application as an FPI and are also given the responsibility of granting the FPI license. All investments by foreign investors will need to be made in compliance with the investment conditions prescribed under the FPI Regulations and the regulations and guidelines prescribed by the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act. All securities of the Fund will be held at all times by the Depositary.

The Fund may enter into repurchase/reverse repurchase agreements and stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 0%.

The Investment Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by the ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Investment Manager without delay. Another criterion used when selecting counterparties includes country of origin. For example, the counterparty may be a body corporate located in an EEA member state.

The Fund may hold ancillary liquid assets from time to time, for example, as dividends are collected. In such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in transferable securities (for example, medium term notes) and money market instruments (such as short dated government backed securities, floating rate notes, commercial paper, certificates of deposit, treasury bills and treasury notes, each of which, where relevant, will be of investment grade at the time of acquisition). The Fund may also invest up to 10% of its net assets in aggregate in collective investment schemes.

Therefore, while the Fund may from time to time invest in all constituents of the Index, it is not expected that at all times it will hold every constituent (or a similar weighting of any such constituent) of the Index.

Where the Fund invests in securities which are not constituents of the Index, it will do so where it is consistent with its investment objective and policy and where the risk, return and other characteristics of such securities resemble the risk, return and other characteristics of the Index as a whole and where the Investment Manager believes investment in such securities will aid the objective of tracking the return and yield of the Index.

The Fund promotes, among other characteristics, environmental and social characteristics by seeking to track, before fees and expenses, the return performance of the Index, and qualifies as a financial product subject to Article 8(1) of SFDR. Information on how the Index is consistent with environmental and social characteristics is set out in "Index description" below. Please also refer to "ESG Screening Risk" under "Risk Factors" below and to the section entitled "Sustainability Disclosures" set out in the Prospectus.

### **1.3 Share classes**

The Fund currently has different classes of Shares as set out in Section 5. Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the "**Share Class Currency**"). Furthermore, the Fund may also offer hedged share classes ("**Hedged Share Classes**") which will mitigate or hedge the exposure of each of the underlying currencies in which the securities held by the Fund are denominated (each a "**Portfolio Currency**" and together "**Portfolio Currencies**") to a currency designated at the Hedged Share Class level (the "**Exposure Currency**"). Although the Exposure Currency and Share Class Currency of each of the existing Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class is disclosed below under the heading "Available Share Classes".

#### Hedged Share Classes

Hedged Share Classes will mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts that so far as possible and practicable track the currency hedging methodology of a currency hedged version of the Index which



seeks to provide a currency hedged return (the relevant "**Hedged Index**"). The Hedged Index of each Hedged Share Class will be disclosed below under the heading "Available Share Classes".

The currency hedging methodology of Hedged Share Classes will so far as practicable replicate the currency hedging methodology of the applicable Hedged Index. Therefore there is no discretion to alter or vary the hedging methodology used by a Hedged Share Class. The currency hedging methodology consists of entering into a forward exchange contract (a contract between two parties to buy or sell a specific currency in the future at an agreed upon exchange rate) in order to hedge the Portfolio Currencies to the relevant Exposure Currency.

In accordance with the hedging methodology of the applicable Hedged Index, the Hedged Share Class' foreign currency exposure is re-set at the end of each month using one-month forward exchange contracts (a "**Hedge Position**"). The Hedge Position of the Hedged Share Class is proportionately adjusted for net subscription and redemptions during the month. However, no adjustments will be made to the Hedge Position during the month to account for price movements of the Fund's Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund's portfolio of Investments). The Hedge Position may be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Position may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Position re-set, a Hedged Share Class' foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class' Hedge Position shall be reinvested at the end of the month when the Hedge Position is being re-set. In the event that the Hedge Position provides exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currencies prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currencies-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currencies prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currencies-denominated Investments. Any exposure difference will be re-set at month end when the Hedge Position is re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

#### **1.4 Leverage and Global Exposure**

The Fund's global exposure will be calculated using the commitment approach. It is not the Investment Manager's intention to leverage the Fund. However, the Fund may be leveraged from time to time due to the use of forward exchange contracts as part of the currency hedging methodology followed by the Hedged Indices. The Fund may therefore not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in Financial Derivative Instruments ("**FDI**"), may amount to 200% of the Net Asset Value of the Fund.

## **2. WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES ESG SCREENED INDEX**

### **2.1 Index description**

The Index is rule-based and is comprised of the companies from emerging market nations selected based on government ownership criteria as described below.

Eligibility requirements for the Index include: (i) incorporation within one of 17 emerging market nations (Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey); and (ii) meet minimum market capitalisation and liquidity criteria as detailed in the index methodology.

The Index also excludes companies based on environmental, social and governance ("**ESG**") criteria. The ESG criteria seeks to exclude from the eligible investment universe companies that (i) violate, or

are at risk of violating, certain commonly accepted international norms and standards, such as United Nations and OECD guidelines (ii) are significantly involved in controversial weapons, such as biological, chemical, cluster, nuclear or white phosphorous weapons or in anti-personnel mines, (iii) are significantly involved in the tobacco industry or (iv) are significantly involved in thermal coal activity, such as coal mining and exploration and coal-based power generation, and (v) do not meet such other ESG criteria as detailed in the index methodology.

Companies within the eligible universe and with less than 20% government ownership of the shares outstanding are selected for inclusion within the Index. The selected companies are then weighted by float-adjusted market capitalisation.

The Index is “reconstituted” on an annual basis in October.

Further details in relation to the Index are available on:

<https://www.wisdomtree.com/index/emxsoeup>

## **2.2 Hedged Index Methodologies**

The hedging methodologies of the Hedged Indices seek to minimise the impact of currency fluctuations in the relative value of the Portfolio Currencies against the Exposure Currency through the use of forward exchange contracts. Each of the Hedged Indices applies a published WM/Reuters one-month currency forward rate to the total exposure to Portfolio Currencies-denominated equities to adjust the value of the Portfolio Currencies against the relevant Exposure Currency.

An investment in a Share class that tracks the return of a Hedged Index is designed to have higher returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are weakening relative to the Exposure Currency of the relevant Hedged Share Class. Conversely, an investment in a Share class that tracks the return of a Hedged Index is designed to have lower returns than an equivalent investment in a corresponding unhedged Share class when the Portfolio Currencies of the Fund are rising relative to the Exposure Currency of the relevant Hedged Share Class. Further details in relation to the Index and the Hedged Indices (collectively the “Indices”) are available on [www.wisdomtree.eu](http://www.wisdomtree.eu).

## **2.3 Index Calculation Agent**

In order to minimise any potential for conflicts caused by the fact that WisdomTree Investments, Inc. (“WTI”) and its affiliates act as Index Provider and Promoter of the ICAV, WTI has retained an unaffiliated third party to calculate the Indices (the “**Calculation Agent**”). The Calculation Agent, using the applicable rules-based methodology, will calculate, maintain and disseminate the Indices on a daily basis. WTI will monitor the results produced by the Calculation Agent to help ensure that the Indices are being calculated in accordance with the applicable rules-based methodology. In addition, WTI has established policies and procedures designed to prevent non-public information about pending changes to the Indices from being used or disseminated in an improper manner.

## **2.4 Risk Management Process**

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the “Commitment Approach” to measure the Fund’s incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

## 2.5 Portfolio Transparency

Information about the Investments of the Fund is made available on a daily basis. The Fund may disclose on [www.wisdomtree.eu](http://www.wisdomtree.eu) at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

## 2.6 Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and none of the ICAV, the Manager or the Investment Manager will be liable for any discrepancies between the Share class' anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share class' Tracking Error at the end of the period under review.

## 3. RISK FACTORS

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should consider the risk factors set out in the Prospectus together with the following risks:

**Equity Risk.** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (investors should also refer to "Issuer-Specific Risk" below). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If the Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a fund that is invested in another category or across several categories.

**ESG Screening Risk.** The Fund seeks to track the performance of the Index which excludes securities based on ESG criteria. Investors should therefore make a personal ethical assessment of the extent of ESG exclusion undertaken by the Index prior to investing in the Fund.

Due to the ESG exclusion being applied to the investment universe to determine eligibility for inclusion in the Index, the Index will comprise a narrower universe of securities. This narrower universe of securities will not necessarily perform as well as those securities that do not meet the ESG criteria and this may adversely affect the performance of the Fund. Furthermore, investor sentiment towards companies which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments such as the Fund and may also affect its performance

**FDI Risk.** Forward exchange contracts entered into in respect of a Hedged Share Class may be executed either on an exchange or OTC. The use of FDI may not always be effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, the Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Fund invests in forward exchange contracts, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

**Hedging Methodology Risk.** While the hedging methodology used by the Hedged Indices and tracked by the Hedged Share Classes is designed to minimise the impact of currency fluctuations on Hedged Share class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currencies. The return of the forward currency contracts may not perfectly offset the actual fluctuations between the Portfolio Currencies and the Exposure Currency.

**Investment Risk.** There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of the Fund will be achieved.

**Market Risk.** The trading price of equity securities, fixed income securities, commodities and other instruments fluctuates in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Net Asset Value of a Share, like security and commodity prices generally, will fluctuate within a wide range in response to these and other factors. Possible continuing market turbulence may have an adverse effect on Share performance. As a result, an investor could lose the value of its investment over short or even long periods.

**Counterparty Risk.** The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery.

**Emerging Markets Risk.** The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions. They may also have higher levels of debt or inflation. There are, therefore, certain risks involved in investing in securities of companies and governments of emerging market countries that are in addition to the usual risks inherent in investment in securities of more developed countries. These risks include:

**Auditing and accounting standards risk.** The legal infrastructure and accounting, auditing and reporting standards in some countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

**Depositary risk.** Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems.

**Expropriation risk.** With respect to certain emerging market countries, there is a possibility of expropriation, nationalisation, confiscatory taxation and limitations on the use or removal of funds or other assets of the Fund, including the withholding of dividends.

**Inflation risk.** Although many companies in which the Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' shares.

**Legal risk.** Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. In certain emerging market countries there may be considerable uncertainty around the legislative framework for the purchase and sale of investments and in relation to beneficial interests in

those investments and there can be no assurance regarding how the courts or agencies of those emerging market countries will react to issues arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment strategies contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment strategies contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment strategies contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian, agent or correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the ICAV against any such sub-custodian, agent or correspondent in a court of any jurisdiction will be enforced by a court of an emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains to which the Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgement in a court outside of Ireland.

**Liquidity risk.** Securities of many companies of emerging market countries may be less liquid and the prices more volatile than those securities of comparable companies in non-developing markets countries. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into the base currency of the Fund, higher valuation and communications costs and the expense of maintaining securities with foreign custodians.

**Political risk.** Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities of the Fund.

**Currency Risk.** Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, Investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring Investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of currency forwards will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

**Issuer-Specific Risk.** Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of the Fund.

**Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange traded funds, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Net Asset Value per Share, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the relevant Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy Shares in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those Shares in the secondary market. If an investor purchases Shares at a time when the market price is at a premium to the Net Asset Value of the relevant Share or sells at a time when the market price is at a discount to the Net Asset Value of the relevant Shares, an investor may sustain losses.

**Concentration Risk.** The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

**Sectorial Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Fund may invest a relatively large percentage of its assets in sectors, including the basic material sector, the financial sector, the energy sector and the telecommunications sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risk relevant to these sectors are set out below:

- **Consumer Discretionary Sector Risk.** The Fund invests in consumer discretionary companies, which are companies that provide non-essential goods and services, such as retailers, media companies and consumer services. These companies manufacture products and provide discretionary services directly to the consumer, and the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer discretionary products in the marketplace.
- **Information Technology Companies Risk.** Information technology companies are generally subject to the following risks: rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those

which are internet related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

- **Communication Services Risk**

Companies in the communication services sector may be affected by unique supply and demand factors that do not apply to other sectors, such as changes in demand for communications infrastructure, consolidation of tower sites, new technologies that may affect demand for communications towers and changes in demand for wireless infrastructure and wireless connectivity.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance.

The Fund may invest a relatively large percentage of its assets in companies organised in China, Russia, Taiwan and India, which countries have tended to form a relatively large percentage of the relevant Index.

## Country Risks

**Investments in China.** The government of China maintains strict currency controls in order to achieve economic, trade and political objectives and regularly intervenes in the currency market. The Chinese government places strict regulation on the yuan and Hong Kong dollar and manages the yuan and Hong Kong dollar so that they have historically traded in a tight range relative to the U.S. dollar. The Chinese government has been under pressure to manage the currency in a less restrictive fashion so that it is less correlated to the U.S. dollar. It is expected that such action would increase the value of the yuan and the Hong Kong dollar relative to the U.S. dollar. Of course, there can be no guarantee that this will occur, or that the yuan or the Hong Kong dollar will move in relation to the U.S. dollar as expected. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalisation of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. In addition, the rapid growth rate of the Chinese economy over the past several years may not continue, and the trend toward economic liberalisation and disparities in wealth may result in social disorder, including violence and labour unrest. Adding to this risk, China's authoritarian government has used force in the past to suppress civil dissent, and China's foreign and domestic policies remain in conflict with those of Hong Kong as well as nationalist and religious groups in Xinjiang and Tibet. These and other factors could have a negative impact on the Chinese economy as a whole.

- **PRC Governmental, Economic and Related Considerations.** Investing in the PRC subjects the Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down or stock suspension, imposition of trading band limits and more governmental limitations on foreign investment than those typically found in developed markets.

The PRC economy has been a planned economy since 1949. One, five and ten-year state plans are adopted by the PRC Government in connection with the development of the economy. Although state-owned enterprises still account for a substantial portion of the PRC's industrial output, the state, in general, is reducing the level of direct control which it exercises over the economy through state plans and other measures, and there is an increasing degree of liberalisation in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a "socialist market economy".

During the past 15 years, the PRC Government has been reforming the economic systems of the PRC, and these reforms are expected to continue. Many of the reforms are unprecedented or experimental and are expected to be refined or changed. Other political, economic and social factors could also lead to further readjustments to the reform measures, such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares. The Fund's operations

and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in the past ten years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC Government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory levels of taxation, currency blockage or nationalisation of some or all of the property held by the underlying issuers of the China A Shares. Any occurrence could adversely affect the interests of the Fund.

- **Risks of investing in PRC securities**

- **PRC securities markets risk.** The national regulatory and legal framework for securities markets in the PRC, including the China A Share markets, are still in a stage of development, and may be characterised by higher liquidity risk than markets in more developed countries, which may in turn result in higher transaction costs and price volatility. There may not be equivalent regulation and monitoring of the PRC securities market and activities by investors, brokers and other participants to that in certain developed markets. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. In addition, the PRC's securities markets are undergoing a period of growth and change, which lead to uncertainties and potentially result in difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. The PRC's regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair market practices relating to securities markets, such as insider trading and market abuse, and to regulate substantial acquisitions of shares and takeovers of companies. All of these factors may lead to a higher level of volatility and instability associated with the PRC securities markets relative to more developed markets.
- **Government intervention and restrictions risk.** The liquidity and price volatility associated with China A Share markets are subject to greater risks of government intervention (for example, to suspend trading in particular stocks) and imposition of trading band restrictions for all or certain stocks from time to time. In addition, China A Shares traded in the PRC are still subject to trading band limits that restrict maximum gain or loss in stock prices, which means the prices of stocks may not necessarily reflect their underlying value. Such factors may affect the performance of the Fund, and the subscription and redemption of Shares may also be disrupted.
- **Accounting and reporting standards risk.** PRC companies are required to follow PRC accounting standards and practice which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in the PRC are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in the PRC on which the Investment Manager can base investment decisions.



- **Trading Volumes and Volatility.** The Shanghai Stock Exchange and Shenzhen Stock Exchange have lower trading volumes than most stock exchanges in developed countries and the market capitalisations of listed companies are small compared to those on more developed stock exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility. Government supervision and regulation of the PRC securities market and of quoted companies is also less developed. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets.

The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Fund's Net Asset Value, the ability to redeem Shares and the price at which the Shares may be redeemed.

- **Custody Risk.** In a limited number of markets, such as the PRC, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Fund, by virtue of the operation of the settlement system within those markets, those assets will automatically move from custody of the Depositary without the need for the prior approval of the Depositary. Where this occurs the consideration for those assets is remitted to the entity releasing the assets.
- **RMB currency risk.** The Renminbi ("RMB") is not freely convertible and subject to exchange controls and restrictions. Where the Fund makes investments in assets denominated in RMB there is no guarantee that RMB will not depreciate. Investors whose assets and liabilities are predominantly in currencies other than RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB as well as associated fees and charges.
- **Risks linked with dealing in securities in China via Stock Connect.** The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("CSDCC").

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company as established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible China A shares listed on SSE by routing orders to SSE.

Subject to the requirements of the Central Bank, the Fund may seek exposure to stocks issued by companies listed on the PRC stock exchanges via Stock Connect. Stock Connect is a new trading programme that links the stock markets in PRC and Hong Kong and may be subject to additional risk factors. The relevant regulations are untested and subject to change. The programme is subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. Where a suspension in the trading through the Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC stock market is open for trading but the Hong Kong stock market is closed.

The China A Shares traded through Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors will not hold any physical China A Shares.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds, maximum cross-boundary investment quota and a daily quota) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current PRC rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the PRC rules. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the ICAV) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company. If the shareholding of a single investor in a China A Share listed company exceeds the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. Investors in Hong Kong and PRC can trade and settle shares listed on the other market via the exchange and clearing house in their home market. If the clearing house defaults on its obligation to deliver securities / make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing PRC practices, the Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf. China A Shares traded through Stock Connect are held by the sub-custodian in accounts in the CSDCC maintained by the HKEX. HKEX in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with CSDCC for the Stock Connect. The precise nature and rights of the Fund as the beneficial owners of the China A Shares through HKEX as nominee are not well defined under mainland Chinese law and there have been few cases involving a nominee account structure in the mainland Chinese courts.

- **PRC Tax Status.** In connection with investment in PRC securities, various PRC taxes may be imposed on the Fund. The following statements do not constitute tax advice and are intended only as a general guide to current PRC law as at the date of this document. PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect. These statements relate only to certain limited aspects of the PRC taxation treatment of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the ICAV.
  - **PRC Corporate Income Tax ("CIT").** If the Fund is considered as a tax resident enterprise of the PRC, it should be subject to CIT at 25% on its worldwide taxable income. If the Fund is considered a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits and gains attributable to that PE should also be subject to CIT at 25%.

The Manager and the Investment Manager intend to manage and operate the Fund in such a manner that the Fund should not be treated as a tax resident enterprise of the

PRC or a non-tax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed.

- **Dividends.** Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") promulgated by the MoF, the SAT and the CSRC on 14 November 2014, the Fund is subject to WIT at 10% on dividends received from China A Shares traded via Shanghai-Hong Kong Stock Connect.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applied to Shenzhen-Hong Kong Stock Connect.

- **Capital gains.** Pursuant to Notice No. 81, CIT will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A Shares through the Shanghai-Hong Kong Stock Connect. Based on Notice No. 81 and having consulted professional and independent tax advisor, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via Shanghai-Hong Kong Stock Connect is made by the Manager or the Investment Manager on behalf of the Fund.

The specific tax regulation in relation to Shenzhen-Hong Kong Stock Connect has not yet been issued. Subject to the formal confirmation by the Mainland China tax authorities and/or other regulatory authorities, the same treatments are expected to be applied to Shenzhen-Hong Kong Stock Connect.

**Investment in Russia.** At the date of this Supplement the United States, European Union and other countries have imposed sanctions on Russia. The scope and level of the sanctions may increase and there is a risk that this may adversely affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating. These sanctions could also lead to Russia taking counter measures more broadly against Western and other countries. Depending on the form of action which may be taken by Russia and other countries, it could become more difficult for the Fund to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents which would reduce the value and liquidity of any Russian assets held by the Fund. If any of these events were to occur, the Directors may (at their discretion) take such action as they consider to be in the interest of investors in the Fund, including (if necessary) suspending trading in the Fund. Where the Fund invests in Russia, investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary. Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance either do not exist or are underdeveloped and offer little protection to minority shareholders.

**Investments in Taiwan.** The economy of Taiwan is heavily dependent on exports. Currency fluctuations, increasing competition from Asia's other emerging economies, and conditions that weaken demand for Taiwan's export products worldwide could have a negative impact on the Taiwanese economy as a whole. Concerns over Taiwan's history of political contention and its current relationship with China may also have a significant impact on the economy of Taiwan. These and other factors could have a negative impact on the Fund's performance.

More broadly, value of the Fund's assets may be subject to uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws

and regulations, or any natural disasters or political upheaval, which may weaken a country's securities markets.

**Mid- and large-capitalisation investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid- and large-capitalisation companies. The securities of mid-capitalisation companies may be subject to more unpredictable price changes than securities of larger companies or the market as a whole. The securities of large-capitalisation companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**Investment in India.** The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Since 1991, successive Indian governments have pursued policies of economic liberalisation and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalisation and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the Government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of the Indian securities.

Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the Fund's assets. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, currency fluctuation, resource self-sufficiency and balance of payments position. The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further actions or changes in policy (including taxation) of the Indian Central Government or the respective Indian State Governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions and prices and yields of the Fund's investments.

Certain developments, beyond the control of the Fund, such as the possibility of nationalisation, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Fund's assets. Thus, there can be no assurance that the government policies will continue and any significant change in the Indian government's future policies could affect general business and economic conditions in India and could also affect the Fund's business and investments. In addition, any political instability in India could adversely affect the Indian economy in general, which could also affect the value of the investments of the Fund. India has in the past experienced periods of political instability and, in some cases, civil unrest and clashes.

Severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the performance of the companies in whose securities the Fund invests. The liquidity of the assets and their value may be affected generally by changes in Indian Government policy, interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Indian regulatory standards and disclosure standards may be less stringent than standards in developed countries, and there may therefore be less publicly available information about Indian companies than is regularly available about companies located in developed countries. Securities law and regulations in India are still evolving.

Further changes in the market, business, and economic conditions, including, for example, interest rates, foreign exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and numerous other factors, can affect substantially and adversely the performance of and the development to be undertaken by an Indian company in which the Fund may have invested. None of these conditions will be within the control of the Fund or Investment Manager.

## 4. SHARE DEALING

### 4.1. General

Orders for Creation Units may be settled in cash, in-kind or, in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus. Share classes of the Fund available as at the date of this Supplement are detailed below under the heading "Available Share classes".

### 4.2 Dealing

<b>Initial Issue Price</b>	During the Initial Offer Period, Shares will be issued at the Initial Issue Price described in the table in the section entitled "Available Share Classes" below.
<b>Initial Offer Period</b>	The Initial Offer Period for Shares will commence at 9.00am (Irish time) on 2 June 2021 and conclude upon the earlier of: 5.00pm (Irish time) on 26 November 2021; or such earlier or later time as the Directors may decide and notify the Central Bank
<b>Base Currency</b>	US Dollars
<b>Portfolio Currencies</b>	The currency or currencies in which the underlying securities are held by the Fund and which may vary from time to time as the constituents of the Index change in accordance with the methodology described above under the heading "Index description".
<b>Business Day</b>	A day on which commercial banks are generally open for business in London.
<b>Creation Unit</b>	60,000 Shares, unless determined otherwise by the Manager.
<b>Dealing Day</b>	Each Business Day (provided that any day on which 30% or more of the markets on which constituents in the Index are listed or traded are closed, such Business Day shall not be a Dealing Day). A list of the Fund's Dealing Days is available from the Administrator.
<b>Dealing Deadline</b>	On each Business Day prior to the relevant Dealing Day, the time as set out in the table below.
<b>Publication Time</b>	8.00 a.m. (Irish time) on each Dealing Day.
<b>Valuation Point</b>	10.15 p.m. (Irish time) on each Dealing Day.
<b>Dividend Policy</b>	Semi-annual dividends will normally be declared in June and December.  Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.
<b>Subscriptions</b>	Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. Applicants for Shares must

also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable.

The Manager, at its discretion may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.

### **Settlement of subscriptions**

Settlement of subscriptions must be received by the Administrator:

- (a) in respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day, provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a “**Currency Day**”), settlement will be postponed to the immediately following Currency Day;
- (b) in respect of in-kind subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline). In-kind subscriptions can only be made in the shares classes with a Share Class Currency denominated in US Dollars.

### **Redemptions**

Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.

The Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the third Business Day after the relevant Dealing Day.

The Manager, at its discretion may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.

### **Settlement of redemptions**

Redemption proceeds will be typically transferred: within three Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.

### **Valuation methodology**

Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where Investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it

necessary and the alternative method has been approved by the Depositary.

**Compulsory redemption threshold**

US\$15 million.



**5. AVAILABLE SHARE CLASSES**

Share Class Name	Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash (in Kind) Subscriptions /Redemptions, Irish time	Initial Issue Price (in Share Class Currency)
WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF	WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened Index	IE00BM9TSN03	US Dollars	n/a	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF - Acc	WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened Index	IE00BM9TSP27	US Dollars	n/a	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF – USD Hedged	WisdomTree Emerging Markets USD Hedged ex-State-Owned Enterprises ESG Screened Index	IE00BM9TSQ34	US Dollars	US Dollars	Up to 1%	Distributing	4.30pm (4:30pm)	25



WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF – USD Hedged Acc	WisdomTree Emerging Markets USD Hedged ex-State-Owned Enterprises ESG Screened Index	IE00BM9TT269	US Dollars	US Dollars	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF – EUR Hedged	WisdomTree Emerging Markets EUR Hedged ex-State-Owned Enterprises ESG Screened Index	IE00BM9TSR41	Euro	Euro	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Cybersecurity UCITS ETF – EUR Hedged Acc	WisdomTree Emerging Markets EUR Hedged ex-State-Owned Enterprises ESG Screened Index	IE00BM9TSS57	Euro	Euro	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF – GBP Hedged	WisdomTree Emerging Markets GBP Hedged ex-State-Owned Enterprises ESG Screened Index	IE00BM9TST64	Sterling	Sterling	Up to 1%	Distributing	4.30pm (4:30pm)	25

WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF – GBP Hedged Acc	WisdomTree Emerging Markets GBP Hedged ex-State-Owned Enterprises ESG Screened Index	IE00BM9TSV86	Sterling	Sterling	Up to 1%	Accumulating	4.30pm (4:30pm)	25
WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF – CHF Hedged	WisdomTree Emerging Markets CHF Hedged ex-State-Owned Enterprises ESG Screened Index	IE00BM9TSW93	Swiss Franc	Swiss Franc	Up to 1%	Distributing	4.30pm (4:30pm)	25
WisdomTree Emerging Markets ex-State-Owned Enterprises ESG Screened UCITS ETF – CHF Hedged Acc	WisdomTree Emerging Markets CHF Hedged ex-State-Owned Enterprises ESG Screened Index	IE00BM9TSX01	Swiss Franc	Swiss Franc	Up to 1%	Accumulating	4.30pm (4:30pm)	25



## **6. FEES**

The Fund shall pay the following fees and expenses out of its assets:

- A. a TER (as set out in the table above);
- B. brokerage or other expenses of acquiring and disposing of Investments, as set out in further detail in the Prospectus; and
- C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

## **7. MISCELLANEOUS**

The Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see section headed "German Taxation" within the Prospectus.

## **8. DISCLAIMERS**

### **Index**

Neither the ICAV, the Manager, the Investment Manager, WTI nor their affiliates guarantee the accuracy or the completeness of the Index or any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to the results to be obtained by the Fund from the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall such parties have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

### **Index Provider website**

The ICAV is required to provide details of WTI's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.