

GOLD

Understanding the WisdomTree Physical Gold Exchange-Traded Commodities Range

September 2022

	WISDOMTREE CORE PHYSICAL GOLD	WISDOMTREE PHYSICAL SWISS GOLD	WISDOMTREE PHYSICAL GOLD	GOLD BULLION SECURITIES	WISDOMTREE PHYSICAL GOLD – EUR DAILY HEDGED	WISDOMTREE PHYSICAL GOLD – GBP DAILY HEDGED
KEY PRODUCT DIFFERENTIALS						
Identifier	WGLD	SGBS / GZUR	PHAU / VZLD	GBS / GG9B	GBSE	GBSP
Vault Location	London, United Kingdom	Zurich, Switzerland	London, United Kingdom	London, United Kingdom	London, United Kingdom	London, United Kingdom
Base FX	USD	USD	USD	USD	EUR	GBP
Currency Hedged	✗	✗	✗	✗	✓ daily	✓ daily
Physical Delivery Option	✓	✓	✗	✓	✗	✗
Deliverable Gold	Metalor bars and coins	Metalor bars and coins	N/A	LBMA account	N/A	N/A
Management Fee	0.12% p.a.	0.15% p.a.	0.39% p.a.	0.40% p.a.	0.15% p.a.	0.15% p.a.
Hedging Fee	N/A	N/A	N/A	N/A	0.10% p.a.	0.10% p.a.
ISSUER, CUSTODIAN & METAL AGENT						
Issuer	WisdomTree Metal Securities Limited	WisdomTree Metal Securities Limited	WisdomTree Metal Securities Limited	Gold Bullion Securities Limited	WisdomTree Hedged Metal Securities Limited	WisdomTree Hedged Metal Securities Limited
Launch Date	03.12.2020	16.12.2009	24.04.2007	31.03.2004	21.03.2013	19.03.2013
Custodian	HSBC Bank plc	JP Morgan Chase Bank N.A.	HSBC Bank plc	HSBC Bank plc	JP Morgan Chase Bank N.A.	JP Morgan Chase Bank N.A.
Metal Agent	Metalor Technologies SA	Metalor Technologies S.A	N/A	N/A	N/A	N/A
TRADING INFORMATION						
ISINs	JE00BN2CJ301	JE00B588CD74	JE00B1VS3770	GB00B00FHZ82	JE00B8DFY052	JE00B7VG2M16
Distribution Countries	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom	Austria, Belgium, France, Ireland, Italy, Netherlands, United Kingdom	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom
Exchanges (Trading FX)	Borsa Italiana (EUR), London Stock Exchange (GBP, USD), Xetra (EUR)	BMV (MXN), Borsa Italiana (EUR), Euronext (EUR), London Stock Exchange (GBP, USD), Xetra (EUR)	Borsa Italiana (EUR), Euronext (EUR), Tokyo Stock Exchange (JPY), London Stock Exchange (GBP,USD), Xetra (EUR)	Borsa Italiana (EUR), Euronext (EUR), London Stock Exchange (GBP, USD), Xetra (EUR)	Borsa Italiana (EUR), Xetra (EUR)	London Stock Exchange (GBP)
Price Reference	London Gold Spot Price	London Gold Spot Price	London Gold Spot Price	London Gold Spot Price	MS Long Gold Euro Hedged Index (priced off the London Gold Spot Price)	MS Long Gold GBP Hedged Index (priced off the London Gold Spot Price)
Number of Authorised Participants	14	14	14	13	6	6

Data correct as at 01 September 2022

Key information applicable to all WisdomTree Physical Gold ETCs

GENERAL INFORMATION APPLICABLE TO ALL PRODUCTS

Legal Structure	ETC, Physically backed
Legal Form	Debt Security
Domicile	Jersey
UCITS Eligible	✓

TRADING

Settlement Type	Free of Payment (FOP), delivery of LBMA Good Delivery Bars
-----------------	--

PHYSICAL STRUCTURE

Bullion Type	LBMA "Good Delivery" gold bars
Responsible Gold	✓
Storage of Bullion	The securities are fully allocated (100%) ¹
Swing Bar	✓
Bullion Lending	✗

TRANSPARENCY

Bar List available	✓
Bullion Audit and Vault Inspection available	✓ twice a year (one pre-arranged and one at random). Report available online
Metal Entitlement available	✓ current and historic data available

MANAGEMENT & ADMINISTRATION

Registrar	Computershare Investor Services (Jersey) Ltd
Trustee	The Law Debenture Trust Corporation p.l.c.

¹ Except for any gold relating to redemption requests which may be held in the unallocated account as part of the redemption process. The allocated account does not entail any credit risk exposure to the custodian. Once allocated, the account holder has full title to the metal in the account.

Physical Gold Redemption with LBMA or Metalor

We offer options for physical delivery for Gold Bullion Securities, WisdomTree Physical Swiss Gold and WisdomTree Core Physical Gold.

WisdomTree has partnered with Metalor Technologies SA to expand its range of physical delivery options to allow investors in WisdomTree Physical Swiss Gold Securities and WisdomTree Core Physical Gold to redeem their investment directly with the issuer in exchange for physical gold in amounts as low as 1 gram up to the LBMA good delivery bars of c. 12kg. They can take the form of coins or bars refined by Metalor for a very competitive fee.

For Gold Bullion Securities, Investors can take delivery of gold to an LBMA unallocated gold account with no minimum size required.

Responsible Gold

In 2012, the London Bullion Market Association (LBMA) implemented its Responsible Gold Guidance (RGG). This is a mandatory framework for all Good Delivery listed refiners wishing to sell into the London Bullion Market designed to combat money laundering, terrorist financing and human rights abuses globally.

WisdomTree has been working closely with our custodians to maximize our physical gold ETC's exposure to gold sourced in compliance with the LBMA's Responsible Gold Guidance.

WisdomTree's entire physical gold ETC offering is now 100% backed by LBMA responsible gold. In addition, we have also been working with our custodians to increase our exposure to post 2019 bullion across our range.

The latest version of the RGG, version 8 which was published in December 2018 and is applicable from 1st January 2019, has broadened the scope of the responsible sourcing requirements to include further ESG considerations. This version has expanded the definition of due diligence by requiring refiners to not only assess risks identified in the Organisation for Economic Co-operation and Development (OECD) Due Diligence Annex II regarding money laundering, but also to include an assessment of their Environment, Sustainability and Corporate Governance (ESG) responsibilities.

In December 2020, WisdomTree launched WGLD which has the highest responsible gold standards applied with custodians asked to act on a best-efforts basis to only allocate 2019 or later bars.

Tax efficient gold investment

For German investors, German capital income (Abgeltungsteuer) is normally applicable on gains when selling an ETC.

However, WisdomTree Core Physical Gold and WisdomTree Physical Swiss Gold is structured in a way that the profits or losses of investors with unrestricted tax liability (and in the case of WisdomTree Physical Swiss Gold, who) who bought the product on or after 28/12/2017 will constitute private capital gain (Private Veräußerungsgeschäfte) and not as German capital income the product (Abgeltungsteuer) providing it has been held for at least 12 months from the date of purchase.

Currency Hedged Gold

Our currency-hedged gold products are backed with physical gold and have a currency hedge provided by an FX counterparty. The currency hedge is provided on a daily basis with daily settlement of gain and losses which minimises tracking error and over-/underhedging risks compared to traditional monthly hedging mechanism. Currency hedging is not costless, but it does allow a European or UK investor an exposure to gold that are far closer to the exposure a US investor would have in US Dollar terms. The currency indices used in the products are calculated every day at 3pm to match the LBMA's afternoon pricing and FX forward and spot prices to reflect the currency hedging overlay. The costs from WisdomTree in the ETC are therefore the management fee and swap fee.

Full details on can be found on the website.

IMPORTANT INFORMATION

Marketing communications issued in the European Economic Area (“EEA”): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

For professional clients only. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

The application of regulations and tax laws can often lead to a number of different interpretations. Any views or opinions expressed in this communication represent the views of WisdomTree and should not be construed as regulatory, tax or legal advice. WisdomTree makes no warranty or representation as to the accuracy of any of the views or opinions expressed in this communication. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

The products discussed in this document are issued by WisdomTree Metal Securities Limited, Gold Bullion Securities Limited and WisdomTree Hedged Metal Securities Limited (the “**Issuer**”). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled ‘Risk Factors’ for further details of risks associated with an investment in the securities offered by the Issuer.

WisdomTree Metal Securities Limited

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of HSBC Bank plc and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of HSBC Bank plc and JP Morgan Chase Bank, N.A. disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.

Gold Bullion Securities Limited

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by HSBC Bank plc, any of their affiliates or anyone else or any of their affiliates. HSBC Bank plc disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might have in respect of this document or its contents otherwise arising in connection herewith.

WisdomTree Hedged Metal Securities Limited

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and JP Morgan Chase Bank, N.A. disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.

The Morgan Stanley Indices are the exclusive property of Morgan Stanley & Co. LLC (“Morgan Stanley”). Morgan Stanley and the Morgan Stanley index names are service mark(s) of Morgan Stanley or its affiliates and have been licensed for use for certain purposes by WisdomTree Management Jersey Limited in respect of the securities issued by the Issuer. The securities issued by the Issuer are not sponsored, endorsed, or promoted by Morgan Stanley, and Morgan Stanley bears no liability with respect to any such financial securities. The prospectus of the Issuer contains a more detailed description of the limited relationship Morgan Stanley has with the Issuer and any related financial securities. No purchaser, seller or holder of securities issued by the Issuer, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley’s permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

For Investors in Brazil:

The Securities may not be offered or sold to the public in Brazil. Accordingly, the Securities have not been nor will they be registered with the Brazilian Securities Commission - CVM nor has it been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Disclaimer

For Investors in Chile:

Date of the offer: Gold Bullion Securities Limited, WisdomTree Metal Securities Limited and WisdomTree Hedged Metal Securities Limited prospectus is dated 4 January 2021.

- (i) This offer is made pursuant to Rule 336 issued by the Comisión para el Mercado Financiero of Chile (CMF);
- (ii) This offer deals with securities that are not registered in the Securities Registry nor in the Foreign Securities Registry kept by the CMF, and that are, therefore, not subject to the supervision of the CMF;
- (iii) Given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and
- (iv) The securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Fecha de inicio de la oferta: Gold Bullion Securities Limited, WisdomTree Metal Securities Limited y WisdomTree Hedged Metal Securities Limited el prospecto está fechado 4 enero 2021.

- (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
- (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
- (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
- (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

For Investors in Costa Rica:

This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to article 6 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential, and is not to be reproduced or distributed to third parties as this is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can be traded in the secondary market.

For Investors in Mexico:

The Securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the Securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

The application of regulations and tax laws can often lead to a number of different interpretations. Any views or opinions expressed in this communication represent the views of WisdomTree and should not be construed as regulatory, tax or legal advice. WisdomTree makes no warranty or representation as to the accuracy of any of the views or opinions expressed in this communication. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

For Investors in Panama:

Estos valores no han sido registrados ante la Superintendencia del Mercado de Valores de Panamá, ni la oferta, venta o transacciones sobre ellos. La exención del registro se hace en base al numeral 3 del Artículo 83 del Decreto Ley 1 de 8 de julio de 1999 (Inversionistas Institucionales). En consecuencia, el tratamiento fiscal establecido en los Artículos 269 al 271 del Decreto Ley 1 de 8 de julio de 1999, no les es aplicable. Estos valores no se encuentran bajo la supervisión de la Superintendencia del Mercado de Valores de Panamá.

For Investors in Peru:

The Securities have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. The WisdomTree Metal Securities Limited and WisdomTree Hedged Metal Securities Limited Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

For Investors in Uruguay:

The sale of the Securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Securities must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Securities are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay.

For Investors in Israel:

Offering materials for the offering of the securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful. The products mentioned herein have not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law"), as applicable. The products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum ("the Addendum") to the Securities Law, "Sophisticated Investors" who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This prospectus or this document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a product for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. A recipient of this document may be required to provide confirmation that it is a Sophisticated Investor purchasing a product for its own account or, where applicable, for other Sophisticated Investors.

