

WisdomTree Multi Asset Issuer Plc (formerly Boost Issuer Plc)

Directors' report and audited financial statements

For the financial year ended 31 December 2019

Registered number 515981

WisdomTree Multi Asset Issuer Plc (formerly Boost Issuer Plc)

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Directors and other information

Directors	Lisa Hand (<i>Irish</i>) (<i>Independent and Non-Executive</i>) Stuart Gallagher (<i>Irish</i>) (<i>Independent and Non-Executive</i>) (<i>appointed on 28 June 2019</i>) Alexis Marinof (<i>British</i>) (<i>Independent and Non-Executive</i>) (<i>appointed on 15 July 2019</i>) Bryan Governey (<i>Irish</i>) (<i>Independent and Non-Executive</i>) (<i>appointed on 15 July 2019</i>) Marion Walsh (<i>Irish</i>) (<i>Independent and Non-Executive</i>) (<i>appointed as alternate director to Lisa Hand on 25 February 2019 and resigned on same date</i>) John Walsh (<i>Irish</i>) (<i>Independent and Non-Executive</i>) (<i>resigned on 28 June 2019</i>) David Abner (<i>British</i>) (<i>Independent and Non-Executive</i>) (<i>resigned on 15 July 2019</i>)	
Registered Office	<i>As from 9 March 2020</i> 2nd floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland	<i>Up to 9 March 2020</i> 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Company Secretary, Issuing & Paying Agent	Apex IFS Limited (<i>formerly Link IFS Limited</i>) 2nd floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland	
Trustee & Security Trustee	The Law Debenture Trust Corporation Plc Fifth Floor, 100 Wood Street London EC2V 7EX United Kingdom	
Manager	WisdomTree Multi Asset Management Limited (<i>formerly Boost Management Limited</i>) Ordnance House, 31 Pier Road St. Helier Jersey JE4 8PW	
Registrar	Link Market Services Trustees Limited The Registry, 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom	
Initial Swap Provider	BNP Paribas Arbitrage S.N.C. 160-162 Boulevard Macdonald 75019 Paris France	
Custodian & Collateral Administrator	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom	
Banker	Allied Irish Bank plc Currency Accounts Services 1 Adelaide Road Dublin 2 Ireland	
Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland	
Independent Auditor	Ernst & Young Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 Ireland	

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Directors' report

The Directors present their annual report and audited financial statements of WisdomTree Multi Asset Issuer Plc (formerly Boost Issuer Plc) (the "Company" or the "Issuer") for the financial year ended 31 December 2019.

Principal activities and business review

The Company is a limited liability company, incorporated in Ireland on 30 July 2012 under Irish Company Law. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 13). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as a special purpose vehicle for the purpose of issuing exchange traded securities. The Company commenced trading on 5 December 2012.

The Company established a Collateralised ETP Securities Programme (the "Programme") under which the Company issues, on an ongoing basis, collateralised exchange traded securities (the "ETP Securities") of different classes (each a "Class") linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index.

Each Class constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the ETP Securities in respect of such Class. Each Class of ETP Securities may comprise one or more tranches.

The Company uses the net proceeds of the issuance of ETP Securities to enter into Total Return Swap Transactions (the "TRSs") to hedge its payment obligations in respect of each Class of the ETP Securities with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRSs for each Class of ETP Securities will produce cash flows to service all of the Company's payment obligations in respect of that Class.

Cash flows are only as a result of subscriptions and redemptions of ETP Securities and expenses incurred. A movement in collateral does not generate a cash flow. The proceeds of the issuance of a tranche of ETP Securities of a Class will be paid by the Issuer to one or more of the Swap Providers with whom the Issuer has entered into a TRS in connection with that Class, in order to increase the aggregate number of Index Units in respect of the TRSs entered into by the Issuer in relation to that Class in proportion to the increase in the number of ETP Securities of that Class then outstanding. The Issuer's payment obligations in respect of the ETP Securities of a Class will be covered entirely from payments received by the Issuer from the Swap Provider(s) in respect of such TRSs. Pursuant to the terms of each Credit Support Document, the Issuer will be obliged to pay amounts equal to each distribution made on collateral held by it to the relevant Swap Provider upon receipt.

The ETP Securities do not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions.

General information regarding the Company is further described in note 1 to the financial statements.

All ETP Securities in issue as at 31 December 2019 are listed for trading on the London Stock Exchange, Frankfurt Stock Exchange and/or on the Borsa Italiana (31 December 2018: Same) and applications may be made to other European Stock Exchanges.

Key performance indicators

The Company is a special purpose vehicle ("SPV") and its principal activity is to issue exchange traded securities.

The Directors confirm that the key performance indicators as disclosed below in the financial statements are those that are used to assess the performance of the Company.

During the financial year:

- the Company made a profit before tax of EUR 1,000 (31 December 2018: EUR 1,000);
- the Company's realised losses on financial assets at fair value through profit or loss amounted to EUR 33,682,479 (31 December 2018: gains of EUR 26,767,821);
- the Company's unrealised appreciation on financial assets at fair value through profit or loss amounted to EUR 40,299,101 (31 December 2018: depreciation of EUR 94,822,493);
- the Company's realised gains on financial liabilities at fair value through profit or loss amounted to EUR 33,682,479 (31 December 2018: losses of EUR 26,767,821);
- the Company's unrealised depreciation on financial liabilities at fair value through profit or loss amounted to EUR 40,299,101 (31 December 2018: appreciation of EUR 94,822,493);
- the Company issued 2 new Class of ETP Securities (31 December 2018: none):
 - WisdomTree Industrial Metals Enhanced
 - WisdomTree Energy Enhanced
- there were subscriptions in the existing Class of ETP Securities as disclosed in note 10 to the financial statements;
- there were redemptions of Class of ETP Securities as disclosed in note 10 to the financial statements.

Directors' report (continued)

Key performance indicators (continued)

During the financial year (continued):

- Pursuant to Condition 8.7 (Company Call Redemption Event) of the Conditions, the ETP Securities issued under the Programme ("Redeeming ETP Securities") have been redeemed compulsorily. Dealings in all such classes of Redeeming ETP Securities has been suspended, and trading in them has ceased, with effect from close of business on 16 September 2019, on all stock exchanges on which such types were admitted to trading. The Redeeming ETP Securities are listed below:

Boost Gold 1x Short Daily ETP
 Boost Gold 2x Leverage Daily ETP
 Boost Silver 2x Short Daily ETP
 Boost Silver 2x Leverage Daily ETP
 Boost Gold ETC
 Boost Natural Gas ETC
 Boost WTI Oil 1x Short Daily ETP
 Boost WTI Oil 2x Leverage Daily ETP
 Boost WTI Oil 2x Short Daily ETP
 Boost 5x Short USD Long EUR Daily
 Boost 5x Long USD Short EUR Daily
 Boost Long USD Short EUR 4x Daily
 Boost Short USD Long EUR 4x Daily
 Boost Topix 2x Leverage Daily ETP
 Boost Topix 1x Short Daily ETP
 Boost Natural Gas 2x Short Daily ETP
 Boost Natural Gas 2x Short Leverage
 Boost Gold 2x Short Daily ETP

- the Company changed its name by special resolution from "Boost Issuer Plc" to "WisdomTree Multi Asset Issuer Plc"; and
- the Company amended the names of each of the ETP Securities issued under the Programme as follows:

Current Name	New Name
Boost Brent Oil 3x Leverage Daily ETP	WisdomTree Brent Crude Oil 3x Daily Leveraged
Boost Brent Oil 3x Short Daily ETP	WisdomTree Brent Crude Oil 3x Daily Short
Boost Brent Oil ETC	WisdomTree Brent Crude Oil Pre-roll
Boost BTP 10Y 3x Leverage Daily ETP	WisdomTree BTP 10Y 3x Daily Leveraged
Boost BTP 10Y 3x Short Daily ETP	WisdomTree BTP 10Y 3x Daily Short
Boost BTP 10Y 5x Short Daily ETP	WisdomTree BTP 10Y 5x Daily Short
Boost Bund 10Y 3x Leverage Daily ETP	WisdomTree Bund 10Y 3x Daily Leveraged
Boost Bund 10Y 3x Short Daily ETP	WisdomTree Bund 10Y 3x Daily Short
Boost Bund 10Y 5x Short Daily ETP	WisdomTree Bund 10Y 5x Daily Short
Boost Bund 30Y 3x Short Daily ETP	WisdomTree Bund 30Y 3x Daily Short
Boost Copper 3x Leverage Daily ETP	WisdomTree Copper 3x Daily Leveraged
Boost Copper 3x Short Daily ETP	WisdomTree Copper 3x Daily Short
Boost LevDAX 3x Daily ETP	WisdomTree DAX 30 3x Daily Leveraged
Boost ShortDAX 3x Daily ETP	WisdomTree DAX 30 3x Daily Short
Boost Emerging Markets 3x Leverage Daily ETP	WisdomTree Emerging Markets 3x Daily Leveraged
Boost Emerging Markets 3x Short Daily ETP	WisdomTree Emerging Markets 3x Daily Short
Boost Enhanced Energy ETC	WisdomTree Energy Enhanced
Boost EURO STOXX 50 3x Leverage Daily ETP	WisdomTree EURO STOXX 50@ 3x Daily Leveraged
Boost EURO STOXX 50 3x Short Daily ETP	WisdomTree EURO STOXX 50@ 3x Daily Short
Boost EURO STOXX Banks 3x Leverage Daily ETP	WisdomTree EURO STOXX Banks 3x Daily Leveraged
Boost EURO STOXX Banks 3x Short Daily ETP	WisdomTree EURO STOXX Banks 3x Daily Short
Boost FTSE 100 1x Short Daily ETP	WisdomTree FTSE 100 1x Daily Short
Boost FTSE 100 2x Leverage Daily ETP	WisdomTree FTSE 100 2x Daily Leveraged
Boost FTSE 100 2x Short Daily ETP	WisdomTree FTSE 100 2x Daily Short
Boost FTSE 100 3x Leverage Daily ETP	WisdomTree FTSE 100 3x Daily Leveraged
Boost FTSE 100 3x Short Daily ETP	WisdomTree FTSE 100 3x Daily Short
Boost FTSE 250 1x Short Daily ETP	WisdomTree FTSE 250 1x Daily Short
Boost FTSE 250 2x Leverage Daily ETP	WisdomTree FTSE 250 2x Daily Leveraged
Boost FTSE MIB 3x Leverage Daily ETP	WisdomTree FTSE MIB 3x Daily Leveraged
Boost FTSE MIB 3x Short Daily ETP	WisdomTree FTSE MIB 3x Daily Short
Boost FTSE MIB Banks ETP	WisdomTree FTSE MIB Banks
Boost Gilts 10Y 1x Short Daily ETP	WisdomTree Gilts 10Y 1x Daily Short
Boost Gilts 10Y 3x Leverage Daily ETP	WisdomTree Gilts 10Y 3x Daily Leveraged
Boost Gilts 10Y 3x Short Daily ETP	WisdomTree Gilts 10Y 3x Daily Short
Boost Gold 3x Leverage Daily ETP	WisdomTree Gold 3x Daily Leveraged

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Directors' report (continued)

Key performance indicators (continued)

During the financial year (continued):

- the Company amended the names of each of the ETP Securities issued under the Programme as follows (continued):

Current Name	New Name
Boost Gold 3x Short Daily ETP	WisdomTree Gold 3x Daily Short
Boost Enhanced Industrial Metals ETC	WisdomTree Industrial Metals Enhanced
Boost NASDAQ 100 3x Leverage Daily ETP	WisdomTree NASDAQ 100 3x Daily Leveraged
Boost NASDAQ 100 3x Short Daily ETP	WisdomTree NASDAQ 100 3x Daily Short
Boost Natural Gas 3x Leverage Daily ETP	WisdomTree Natural Gas 3x Daily Leveraged
Boost Natural Gas 3x Short Daily ETP	WisdomTree Natural Gas 3x Daily Short
Boost Palladium 1x Short Daily ETP	WisdomTree Palladium 1x Daily Short
Boost Palladium 2x Leverage Daily ETP	WisdomTree Palladium 2x Daily Leveraged
Boost S&P 500 3x Leverage Daily ETP	WisdomTree S&P 500 3x Daily Leveraged
Boost S&P 500 3x Short Daily ETP	WisdomTree S&P 500 3x Daily Short
Boost S&P 500 VIX Short-Term Futures 2.25x Leverage Daily ETP	WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged
Boost Silver 3x Leverage Daily ETP	WisdomTree Silver 3x Daily Leveraged
Boost Silver 3x Short Daily ETP	WisdomTree Silver 3x Daily Short
Boost US Treasuries 10Y 3x Leverage Daily ETP	WisdomTree US Treasuries 10Y 3x Daily Leveraged
Boost US Treasuries 10Y 3x Short Daily ETP	WisdomTree US Treasuries 10Y 3x Daily Short
Boost US Treasuries 10Y 5x Short Daily ETP	WisdomTree US Treasuries 10Y 5x Daily Short
Boost US Treasuries 30Y 3x Short Daily ETP	WisdomTree US Treasuries 30Y 3x Daily Short
Boost WTI Oil 3x Leverage Daily ETP	WisdomTree WTI Crude Oil 3x Daily Leveraged
Boost WTI Oil 3x Short Daily ETP	WisdomTree WTI Crude Oil 3x Daily Short
Boost WTI Oil ETC	WisdomTree WTI Crude Oil Pre-roll

As at 31 December 2019:

- the total fair value of the ETP Securities in issue was EUR 621,430,671 (31 December 2018: EUR 561,183,426).
- the Company has invested in financial assets at fair value through profit or loss of EUR 621,430,671 (31 December 2018: EUR 561,183,426) as disclosed in note 7 to the financial statements;
- the net assets of the Company were EUR 15,238 (31 December 2018: EUR 14,488);
- the ETP Securities that the Company has in issue in respect of each Class are included in note 10 to the financial statements; and
- the Company had the following number of Classes, in aggregate, in issue, in the following exchanges:

Classes	31-Dec-19			
	Total number of	London Stock Exchange	Borsa Italiana	Frankfurt Stock
Commodity ETPs	23	23	18	12
Equity ETPs	19	19	12	10
Fixed Income ETPs	11	9	8	2
FX ETPs	2	-	2	2
	55	51	40	26

Classes	31-Dec-18			
	Total number of	London Stock Exchange	Borsa Italiana	Frankfurt Stock
Commodity ETPs	28	28	23	17
Equity ETPs	24	19	15	12
Fixed Income ETPs	14	5	11	3
FX ETPs	4	-	4	2
Other ETPs	1	1	1	1
	71	53	54	35

Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future.

The Directors are satisfied that the derivative financial instruments in place appropriately manage the risk exposure of the Company as detailed in note 15 to the financial statements.

Directors' report (continued)

Going concern

The Board believe the Company is a going concern. The nature of the Company's business dictates that the outstanding ETP Securities may be redeemed at any time by the holders thereof and in certain circumstances may be redeemed by the Company. As the redemption of ETP Securities will coincide with the termination of an equal amount of TRSs, no liquidity risk is considered to arise. All other liabilities of the Company are being met by WisdomTree Multi Asset Management Limited (formerly Boost Management Limited). Therefore the Directors consider the Company to be a going concern and have prepared the financial statements on this basis.

Principal risks and uncertainties

Potential implication of Brexit

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. The UK formally left the EU on 31 January 2020 with a transition period lasting until December 2020 during which EU law will continue to apply to the UK as if it were a member state. Arrangements are not yet in place to govern the relationship between the UK and the remaining member states of the EU at the end of the transition period.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely.

The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the Pound sterling or the Euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

Coronavirus disease (COVID-19)

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

The Directors have assessed the recent impact of COVID-19 on the assets under management, and therefore the Company's future revenue streams, and are satisfied that the Company has adequate resources to continue its operations for the foreseeable future. The Directors are closely monitoring the advice and developments relating to the spread of COVID-19, which is fluid and rapidly changing.

The key risks to the business relate to the use of financial instruments. A summary of these risks are set out in note 15 to the financial statements.

Results and dividends for the financial year

The results for the financial year are set out on page 17. The Directors do not recommend the payment of a dividend for the financial year (31 December 2018: EUR Nil).

Changes in Directors, secretary and registered office during the financial year

On 25 February 2019,

- Marion Walsh was appointed as alternate Director to Lisa Hand and resigned on the same date.

On 28 June 2019,

- John Walsh resigned as Director of the Company; and
- Stuart Gallagher was appointed as Director of the Company.

On 15 July 2019,

- David Abner resigned as Director of the Company; and
- Alexis Marinof and Bryan Governey were appointed as Directors of the Company.

Apart from the above, there were no other changes in Directors, secretary and registered office during the financial year.

Directors, secretary and their interests

None of the Directors who held office on 1 January 2019 and 31 December 2019 held any shares or ETP Securities in the Company at that date, or during the financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the financial year. During the financial year, no fees were paid to the Directors for the services provided (31 December 2018: EUR Nil). Further information are set out in note 14 to the financial statements.

Directors' report (continued)

Shares and shareholders

The authorised share capital of the Company is EUR 100,000 out of which EUR 40,000 has been issued and paid up to EUR 0.25 each. The issued shares were held by Apex Financial Services (Nominees) Limited (formerly Link Nominee Services Limited) holding 39,994 shares. Apex Financial Services (Nominees 2) Limited (formerly Link Nominee Services 2 Limited), Apex Financial Services (Nominees 3) Limited (formerly Link Nominee Services 3 Limited), Apex Financial Services (Trustees) Limited (formerly Link Trustee Services (Jersey) Limited), Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited and Apex Financial Services (Foundations) Limited (formerly Link Foundations Services Limited), each holding 1 share in the Company. All shares are held in trust for charity under the terms of Declaration of Trust.

Corporate Governance Statement

Introduction

The Company is subject to and complies with the Irish statute comprising the Companies Act 2014 and the listing rules of the London Stock Exchange, Frankfurt Stock Exchange and Borsa Italiana which are applicable to companies listing instruments like the ETP Securities.

No Director has a significant direct or indirect holding of securities in the Company. No Director has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Appointment and replacement of Directors and Amendments in the Articles of Association

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Companies Act 2014. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Issuing and Paying Agent (the "IPA") and other parties, subject to the supervision and direction of the Directors. The Directors have delegated the day to day administration of the Company to the IPA.

Financial Reporting Process

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the IPA to maintain the accounting records of the Company independently of the Manager. The IPA is contractually obliged to maintain proper books and records as required by the Corporate Administration agreement. The IPA is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the IPA's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The IPA has operating responsibility for internal control in relation to the financial reporting process and the IPA's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The IPA is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related ETP Securities' in the Company's annual report.

Transfer of shares

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Directors' report (continued)

Accounting records

The Directors believe that they have complied with requirements of sections 281 to 285 of the Companies Act 2014 with regards to keeping adequate accounting records by employing accounting personnel with appropriate experience and expertise and by providing services to the financial function. The accounting records of the Company are maintained at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year to 31 December 2019 (31 December 2018: EUR Nil).

Subsequent events

The following events took place after the financial year end regarding the below ETP Securities:

WisdomTree NASDAQ® 100 3x Daily Short Securities

On 6 January 2020, the Company announced the reduction in the principal amount of the WisdomTree NASDAQ® 100 3x Daily Short Securities.

WisdomTree WTI Crude Oil 3x Daily Short Securities

On 13 January 2020, a meeting was held to consider certain amendments, made under the powers set out in clause 2 of schedule 7 of the master trust deed of WisdomTree WTI Crude Oil 3x Daily Short (the "Affected Securities"), to documentation required to effect a reduction in the principal amount of the Affected Securities from USD 2 to USD 0.2.

On 23 March 2020, the Company announced that due to movements in oil prices, a Restrike Event has occurred with respect to WisdomTree WTI Crude Oil 3x Daily Short Securities.

On 8 April 2020, a meeting was held to consider certain amendments, made under the powers set out in clause 2 of schedule 7 of the master trust deed of the WisdomTree WTI Crude Oil 3x Daily Short Securities (the "Affected Securities"), to documentation required to effect a reduction in the principal amount of the Affected Securities from USD 2 to USD 0.2.

WisdomTree Silver 3x Daily Leveraged Securities

On 23 March 2020, a meeting was held to consider certain amendments, made under the powers set out in clause 2 of schedule 7 of the master trust deed of WisdomTree Silver 3x Daily Leveraged Securities (the "Affected Securities"), to documentation required to effect a reduction in the principal amount of the Affected Securities from USD 0.2 to USD 0.02.

WisdomTree Natural Gas 3x Daily Leveraged Securities

On 27 March 2020, a meeting was being held to consider certain amendments to documentation, made under the powers set out in clause 2 of schedule 7 of the master trust deed of WisdomTree Natural Gas 3x Daily Leveraged Securities (the "Affected Securities"), required to effect a reduction in the principal amount of the Affected Securities from USD 0.002 to USD 0.0002.

WisdomTree Brent Crude Oil 3x Daily Short

On 3 April 2020, the Company announced that due to movements in oil prices, a Restrike Event has occurred with respect to WisdomTree Brent Crude Oil 3x Daily Short.

Delisting of securities

On 1 April 2020, the following trading lines of securities issued by the Company were delisted from the London Stock Exchange:

WisdomTree BTP 10Y 3x Daily Leveraged
WisdomTree BTP 10Y 3x Daily Short
WisdomTree Bund 10Y 3x Daily Leveraged
WisdomTree Bund 10Y 3x Daily Short
WisdomTree Emerging Markets 3x Daily Leveraged
WisdomTree Emerging Markets 3x Daily Short
WisdomTree FTSE MIB 3x Daily Leveraged
WisdomTree FTSE MIB 3x Daily Short
WisdomTree FTSE MIB Banks

Directors' report (continued)

Subsequent events (continued)

Compulsory redemption event

On the 9 March 2020, due to movements in oil prices, the Company was served a Transaction Early Termination Notice by BNP Paribas Arbitrage S.N.C. ("Swap Provider") with respect to the following products ("Impacted Products"):

- WisdomTree Brent Crude Oil 3x Daily Leveraged
- WisdomTree WTI Crude Oil 3x Daily Leveraged

Accordingly, on 9 March 2020, the Company announced that all ETP securities of the Impacted Products were to be redeemed compulsorily. Following this announcement, the Company confirmed the relevant compulsory redemption amounts per each ETP Security of the Impacted Products and arranged for the cash redemption proceeds to be made via CREST on 20 March 2020.

Similarly on 22 April 2020, due to movements in oil prices, the Company was served a Transaction Early Termination Notice by the Swap Provider with respect to the following product ("Impacted Product"):

- WisdomTree WTI Crude Oil 3x Daily Short

Accordingly, on 22 April 2020, the Company announced that all ETP Securities of the Impacted Product were to be redeemed compulsorily. Following this announcement, the Company confirmed the relevant compulsory redemption amounts per each ETP Security of the Impacted Product and will arrange for the cash redemption proceeds to be made via CREST in May 2020.

The Company maintained a steady level of daily activity up to the signing date of these financial statements. From the financial year end to 14 April 2020, the Company executed subscriptions totalling EUR 680,288,190 and redemptions totalling EUR 655,945,409.

Impact of COVID-19

There have been no events subsequent to 31 December 2019 that require disclosure in these financial statements. COVID-19 is considered to be a non-adjusting post balance sheet event and as such no adjustments have been made to the valuation of assets and liabilities as at 31 December 2019. In reaching this conclusion, the Directors have assessed the impact of COVID-19 on the assets under management, hence the Company's future revenue streams, and are of the opinion that as at the signing date, the Company has adequate resources to continue its operations for the foreseeable future. The longer-term impact of this pandemic is at present unclear, however there are no immediate impacts on the financial position or performance of the Company as at 31 December 2019.

Change in registered office address

On 9 March 2020, the registered office address changed from 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland to 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

There have been no other significant subsequent events after the financial year up to the date of signing this report that require disclosure and/or adjustment to the financial statements.

Research and development costs

The Company did not incur any research and development costs during the financial year (31 December 2018: EUR Nil).

Audit committee

The sole business of the Company relates to the issuance of exchange traded securities.

Given the functions performed by the IPA and the limited recourse nature of the securities issued by the Company, the Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. Accordingly the Company has availed itself of the exemption under Section 1551 of the Companies Act 2014.

Statement on relevant audit information

So far as the Directors are aware, each Director at the date of approval of this report and financial statements confirms that:

- there is no relevant audit information of which the Company's auditor are unaware; and
- as per section 330 of the Companies Act 2014, the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of this information.

Directors' report (continued)

Directors' compliance statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Companies Act 2014;
- they have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place are reviewed on an annual basis.

Responsibility statement in accordance with the Transparency Regulation

Each of the persons whose names and functions appear on page 1 confirm to the best of their knowledge:

- the financial statements, prepared in accordance with IFRS as issued by the IASB and as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board of Directors



Stuart Gallagher
Director



Lisa Hand
Director

Date: 27 April 2020

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable laws and regulations.

Irish Company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Company and the profit or loss of the Company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company, and otherwise comply with the Companies Act 2014.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the Board of Directors



Stuart Gallagher
Director



Lisa Hand
Director

Date: 27 April 2020



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI-ASSET ISSUER PLC

Opinion

We have audited the financial statements of WisdomTree Multi-Asset Issuer plc ('the Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- ▶ give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- ▶ have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- ▶ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI-ASSET
ISSUER PLC (CONTINUED)**

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss with a fair value of EUR 621,430,671 (2018: EUR 561,183,426) and financial liabilities at fair value through profit or loss with a fair value of EUR 621,430,672 (2018: 561,183,426) as a key audit matter as it is a key driver of the Company's performance.</p> <p>Please refer to Note 3 (h) - Financial instruments, Note 7 - Financial Assets at fair value through profit or loss and Note 10 - Financial Liabilities at fair value through profit or loss.</p>	<p>We have obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2019 of the Company.</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss including total returns swaps and ETPs by recalculating fair value using industry standard models and by assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI-ASSET ISSUER PLC (CONTINUED)

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be €6,214,307 (2018: €5,611,834), which is 1% (2018: 1%) of the value of the Financial Liabilities at Fair Value through profit or loss. We believe that Financial Liabilities at Fair Value through profit or loss is an appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2018: 75%) of our materiality, namely €4,660,730 (2018: €4,208,876). We have set performance materiality at this percentage due to our knowledge of the Company and its industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of €310,715 (2018: €280,592), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI-ASSET
ISSUER PLC (CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI-ASSET ISSUER PLC (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- ▶ We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is the Companies Act 2014.
- ▶ We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- ▶ We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISDOMTREE MULTI-ASSET
ISSUER PLC (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

- ▶ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors in 2013 to audit the financial statements for the year ending 30 June 2013 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Kieran Daly'.

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 28 April 2020

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2019


	Note	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Realised gains/(losses) on financial liabilities at fair value through profit or loss	10	33,682,479	(26,767,821)
Realised (losses)/gains on financial assets at fair value through profit or loss	7	(33,682,479)	26,767,821
Unrealised (depreciation)/appreciation on financial liabilities at fair value through profit or loss	10	(40,299,101)	94,822,493
Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	7	40,299,101	(94,822,493)
Revenue	4	5,173,459	5,329,474
Operating expenses	5	(5,172,459)	(5,328,474)
Operating profit before tax		1,000	1,000
Tax on profit on ordinary activities	6	(250)	(250)
Operating profit after tax		750	750
Total comprehensive income		750	750


All of the items dealt with in arriving at the profit for the financial year are from continuing operations, no income is recognised in other comprehensive income.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Note	31-Dec-19 EUR	31-Dec-18 EUR
Assets			
Financial assets at fair value through profit or loss	7	621,430,671	561,183,426
Other receivables	8	473,568	421,100
Cash and cash equivalents	9	448,105	17,429
Total assets		<u>622,352,344</u>	<u>561,621,955</u>
Liabilities			
Financial liabilities at fair value through profit or loss	10	621,430,671	561,183,426
Other payables	11	906,435	424,041
Total liabilities		<u>622,337,106</u>	<u>561,607,467</u>
Total assets less total liabilities		<u>15,238</u>	<u>14,488</u>
Share capital and retained earnings			
Called up share capital presented as equity	12	10,000	10,000
Retained earnings		5,238	4,488
Total shareholders' funds		<u>15,238</u>	<u>14,488</u>

The financial statements were approved by the Board of Directors on 27 April 2020 and signed on its behalf by:


Stuart Gallagher
Director


Lisa Hand
Director

Date: 27 April 2020

WisdomTree Multi Asset Issuer Plc (formerly Boost Issuer Plc)

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STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 December 2019

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 1 January 2018	10,000	3,738	13,738
<i>Total comprehensive income for the financial year</i>			
Net profit	-	750	750
Total comprehensive income for the financial year	-	750	750
Balance as at 31 December 2018	10,000	4,488	14,488
Balance as at 1 January 2019	10,000	4,488	14,488
<i>Total comprehensive income for the financial year</i>			
Net profit	-	750	750
Total comprehensive income for the financial year	-	750	750
Balance as at 31 December 2019	10,000	5,238	15,238

The notes on pages 21 to 41 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2019

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Cash flows from operating activities		
Profit on ordinary activities before taxation	1,000	1,000
<i>Adjustments for:</i>		
Realised (gains)/losses on financial liabilities at fair value through profit or loss	(33,682,479)	26,767,821
Realised losses/(gains) on financial assets at fair value through profit or loss	33,682,479	(26,767,821)
Unrealised depreciation/(appreciation) on financial liabilities at fair value through profit or loss	40,299,101	(94,822,493)
Unrealised (appreciation)/ depreciation on financial assets at fair value through profit or loss	(40,299,101)	94,822,493
TRSs executions during the financial year	(1,367,482,558)	(1,535,149,312)
TRSs terminations during the financial year	1,322,005,032	1,687,873,548
<i>Movements in working capital</i>		
(Increase)/decrease in other receivables	(52,468)	51,777
Increase/(decrease) in other payables	482,394	(53,591)
Tax paid	(250)	(250)
Net cash (used in)/generated from operating activities	<u>(45,046,850)</u>	<u>152,723,172</u>
Cash flows from investing activities	-	-
Net cash (used in)/generated from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
ETP Securities issuances during the financial year	1,367,482,558	1,535,149,312
ETP Securities redemptions during the financial year	(1,322,005,032)	(1,687,873,548)
Net cash generated from/(used in) financing activities	<u>45,477,526</u>	<u>(152,724,236)</u>
Increase/(decrease) in cash and cash equivalents	430,676	(1,064)
Cash and cash equivalents at start of the financial year	17,429	18,493
Cash and cash equivalents at end of the financial year	<u>448,105</u>	<u>17,429</u>

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 December 2019

1 General information

The Company is a public limited company, incorporated in Ireland on 30 July 2012, under registered number 515981 and has registered address at 2nd floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. The Company has been established as an SPV for the purpose of issuing exchange traded securities. The Company commenced trading on 5 December 2012.

The Company established a Collateralised ETP Securities Programme under which the Company issues, on an ongoing basis, collateralised ETP Securities of different Classes linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index.

Each Class constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the ETP Securities in respect of such Class. Each Class of ETP Securities may comprise one or more tranches.

The Company uses the net proceeds of the issuance of ETP Securities to enter into TRSs to hedge its payment obligations in respect of each Class of the ETP Securities with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRSs for each Class of ETP Securities will produce cash flows to service all of the Company's payment obligations in respect of that Class.

The ETP securities are issued as demand requires. The Company purchases a matching TRS from the Swap Providers to hedge its liabilities and ensure the assets can service its liabilities. The number and terms of ETP securities outstanding will match the number and terms of ETP Swap Contracts so that the obligations of the Company and the Swap Provider match. The Swap Provider will use the same pricing formulae as the Determination Agent (the "DA") so both the DA and the Swap Provider should be able to calculate the same price independently of each other – the price of an ETP Swap Contract will equal the price of an ETP. WisdomTree Multi Asset Management Limited (formerly Boost Management Limited) supplied and/or arranged for the supply of all administrative services to the Company and paid all management and administration costs of the Company, in return for which the Company pays WisdomTree Multi Asset Management Limited (formerly Boost Management Limited) a Management Fee.

The ETP Securities do not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions.

The Company considers the capital management and its current capital resources to be adequate to maintain the on-going listing and issue of ETP Securities.

All ETP Securities in issue as at 31 December 2019 are listed on the main market of the London Stock Exchange, Frankfurt Stock Exchange and/or on the Borsa Italiana (31 December 2018: Same).

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the EU and in accordance with the Companies Act 2014.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2019 and in the comparative information presented in these financial statements which is for the financial year ended 31 December 2018.

The nature of the Company's business dictates that the outstanding ETP Securities may be redeemed at any time by the holders thereof and in certain circumstances may be redeemed by the Company. As the redemption of ETP Securities will coincide with the termination of an equal amount of TRSs, no liquidity risk is considered to arise. All other liabilities of the Company are being met by WisdomTree Multi Asset Management Limited. Management have confirmed that the business is running in accordance with its business plan. Therefore the Directors consider the Company to be a going concern and have prepared the financial statements on this basis.

(b) Functional and presentation currency

These financial statements are presented in Euro (EUR) which is the Company's functional currency. The Directors have elected to present the Company's financial statements in Euro. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying investing and financing activities of the Company.

The results and financial position of the Company are expressed in EUR which is the reporting and functional currency of the Company. Transactions in currencies other than EUR are retranslated to the reporting currency of the Company at the date of the transaction. At each reporting date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at the rate prevailing on the reporting date. Gains and losses arising on retranslation are included in net profit or loss for the financial year.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

2 Basis of preparation (continued)

(c) Basis of measurement

The financial statements have been prepared on the cost basis except for the following:

- Financial assets at fair value through profit or loss are measured at fair value; and
- Financial liabilities designated at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in note 3(h) and 15.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Details of material judgements and estimates have been further described in accounting policy 3(h) "Financial instruments" and note 15 to the financial statements.

Critical judgements in applying accounting policies on the valuation of financial instruments

The following are the critical judgements on the valuation of the financial instruments, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Refer to note 3(h) to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determining fair values of financial instruments

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(h) "Financial Instruments". For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Fair values of ETP Securities are calculated on a daily basis using predetermined formula, where prices of underlying indices and swap costs are used as inputs to the formula. These prices are compared to prior day prices and any variation results in either an unrealised gain or loss.

(e) New standards, amendments and interpretations

(i) Effective for annual periods beginning on or after 1 January 2019

The below new standards and interpretations have been EU endorsed and adopted by the Company:
IFRIC 23: Uncertainty over Income Tax Treatments

In the current financial year, the Company has applied the above new standards and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2019. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(ii) Standards not yet effective, but available for early adoption

A number of new standards and interpretations have been EU endorsed and are effective for future reporting periods:

Amendments to IFRS 3 (Oct 2018): Definition of Business (effective 1 January 2020)

Amendments to IFRS 9, IAS 39 and IFRS 7 (Sep 2019): Interest Rate Benchmark Reform (effective 1 January 2020)

The Company does not plan to adopt these standards early. The Directors believe that the impact of the new standards and interpretations will not be material for the Company.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

3 Significant accounting policies**(a) Realised gains/(losses) on financial liabilities at fair value through profit or loss**

Realised gains/(losses) are recognised on redemption of the financial liabilities when the redemption price is not equal to the carrying value of the financial liabilities. Any gains and losses arising from changes in fair value of the financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(h)).

(b) Realised (losses)/gains on financial assets at fair value through profit or loss

Realised (losses)/gains are recognised on disposal of financial assets, when the disposal price is not equal to the carrying value of the asset. Any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(h)).

(c) Unrealised (depreciation)/appreciation on financial liabilities at fair value through profit or loss

Unrealised (depreciation)/appreciation on financial liabilities at fair value through profit or loss relates to issuances of ETP Securities and includes unrealised fair value changes. All unrealised appreciation and (depreciation) on financial liabilities are attributable to market risk arising from price, commodity and interest rate risk. Any gains and losses arising from changes in fair value of the financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(h)).

(d) Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss

Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss relates to investments in TRSs and includes unrealised fair value changes. All unrealised appreciation/(depreciation) on financial assets are attributable to market risk arising from price, commodity, currency and interest rate risk. Any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(h)).

(e) Revenue and operating expenses

The Company is entitled to receive a management fee calculated by reference to a management fee rate under the specified terms of each relevant TRS and is calculated by the Manager by charging the applicable fee rate on the daily market value of each security.

The Company pays a management fee to the Manager calculated based on the amount of fees received from the Swap Provider. The management fees are accrued on a daily basis and are recorded in the Statement of comprehensive income.

(f) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997 ("TCA"). Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Statement of financial position date.

Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

Withholding tax is a generic term used for the amount of withholding tax deducted at source of the income and is not significant for the Company. When applicable, the Company will present the withholding tax separately from the gross investment income in the Statement of comprehensive income. For the purpose of the Statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Uncertainties exist with respect to the interpretation of complex tax regulations on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

3 Significant accounting policies

(g) Cash and cash equivalents

Cash and cash equivalents includes cash held at banks, which are subject to insignificant risk of changes in their value, and are used by the Company in the management of its short term commitments. Cash and cash equivalents comprise of cash balances with Allied Irish Banks plc.

There are no restrictions on cash and cash equivalents. Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(h) Financial instruments

Classification

The Company classifies its financial assets and financial liabilities as financial assets and liabilities at fair value through profit or loss at initial recognition in accordance with IFRS 9: Financial Instruments. The category of financial assets and liabilities at fair value through the profit or loss is sub-divided as follows.

Financial assets and financial liabilities are measured at fair value through profit or loss if:

- (a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- (b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company has classified its investments in the TRSs and the ETP Securities as financial assets and liabilities at fair value through profit or loss respectively as they are held for trading. All other financial assets and liabilities are classified under amortised cost.

Recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Purchases or sales of financial assets or liabilities that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset or liability.

Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and financial liabilities (other than those measured at fair value through profit or loss) are measured initially at their fair value net of any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Company recognises the difference in the Statement of comprehensive income, unless specified otherwise.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss. Subsequent changes in the fair value of those financial instruments are recorded in unrealised appreciation / (depreciation) on financial assets and financial liabilities at fair value through profit or loss.

The price per ETP is calculated daily to reflect the daily change in the relevant Index of the ETP, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per ETP will be equal to its Issue Price. On any Valuation Date thereafter, the price per ETP is calculated according to a formula which reflects the price per ETP on the immediately preceding valuation date, and adjusted as described in note 15(f).

TRSs are valued at fair value utilising predefined formulae and market prices consistent with the ETP valuation process. In the absence of readily available market prices the Swap Provider will provide the inputs for the valuation. Where possible the Company independently calculates the fair value and verifies the Swap Providers valuation with any variation investigated. The valuation determined by the swap counterparty may be based on assumptions of market conditions at the time of valuation, similar arms' length market transactions if available, reference to the current fair value of similar instruments and a variety of different valuation techniques such as the discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. All TRSs are carried as assets when fair value is positive and as liabilities when fair value is negative.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

3 Significant accounting policies (continued)

(h) Financial instruments (continued)

Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. The Company does not have any pass-through arrangements.

Gains and losses on de-recognition of financial instruments are recorded in realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Expected credit losses

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transaction.

(i) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of expected credit losses. Other receivables are accounted at amortised cost.

(j) Other payables

Other payables are accounted at amortised cost.

(k) Share capital

Share capital is issued in Euro ("EUR"). Dividends are recognised as a liability in the financial year in which they are approved. The issued and called-up share capital is presented under equity in the Statement of financial position.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

3 Significant accounting policies

(l) Segmental reporting

The standard on segmental reporting puts emphasis on the “management approach” to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses. The Directors are considered to be the chief operating decision makers of the Company.

The Company is engaged as one segment in the Programme under which the Company issues on an ongoing basis ETP Securities of different classes linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income, and currencies.

The following is a geographical analysis of the revenue by the country of the counterparty:

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
France (BNP Paribas Arbitrage S.N.C.)	5,171,147	5,327,413
Jersey (WisdomTree Multi Asset Management Limited (formerly Boost Management Limited))	2,312	2,061
	<u>5,173,459</u>	<u>5,329,474</u>

4 Revenue

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Management fee income	5,171,147	5,327,413
Other income	2,312	2,061
	<u>5,173,459</u>	<u>5,329,474</u>

The Company is entitled to receive a management fee under the terms of each TRS. The Swap Provider will pay the Company variable amounts by way of payments under the terms of the relevant TRS, calculated by reference to the management fee rate as specified in note 10 and in the manner specified in note 3(e).

5 Operating expenses

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Management fee expense	5,171,147	5,327,413
Other expenses	1,312	1,061
	<u>5,172,459</u>	<u>5,328,474</u>

The Company pays a management fee under the terms of a management agreement entered into between the Manager and the Company, calculated based on the management fees received from the Swap Provider (current annual management fee rates outlined in note 10) plus any order form fees received by the Company.

General operational expenses such as IPA fees, determination agent fees, registrar fees, trustee fees, London Stock Exchange (LSE) and Regulatory News Service (RNS) fees, audit fees, tax fees and legal fees are borne by WisdomTree Multi Asset Management Limited on behalf of the Company.

The auditor’s remuneration (excluding VAT) for 2019 was EUR 37,700 (2018: EUR 36,200) for audit services and EUR 5,000 (2018: EUR 5,000) for taxation services. There are no fees relating to other assurance services and non-audit services in the current financial year or prior financial year. There was no Directors’ remuneration during 2019 (2018: EUR Nil).

The Company had no employees during the financial year (2018: None).

NOTES TO THE FINANCIAL STATEMENT (continued)
For the financial year ended 31 December 2019

6 Tax on profit on ordinary activities	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
(a) Analysis of tax charge in the financial year		
Current tax	250	250
Deferred tax	-	-
Total tax charge on profit for the financial year	250	250
(b) Reconciliation of effective tax rate		
Operating profit before tax	1,000	1,000
Expected tax charge based on standard rate of 12.5%	125	125
(c) Effects of:		
Higher tax rate applicable under Section 110 TCA, 1997	125	125
Adjustments for reconciliation to Old Irish GAAP as it stood at 31 December 2004	-	-
Total tax charge on profit for the financial year	250	250

The Company is a qualifying company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%, but are computed in accordance with the provisions applicable to Case 1 of Schedule D of the TCA. Please refer to note 3(f) for further information. There were no deferred tax assets or liabilities at 31 December 2019 (2018: EUR Nil).

7 Financial assets at fair value through profit or loss	31-Dec-19 EUR	31-Dec-18 EUR
Total return swaps	621,430,671	561,183,426
Movement in financial assets at fair value through profit or loss	31-Dec-19 EUR	31-Dec-18 EUR
At beginning of the financial year	561,183,426	757,597,943
Additions during the financial year	1,367,482,558	1,535,149,312
Disposals during the financial year	(1,322,005,032)	(1,687,873,548)
Realised (losses)/gains on financial assets at fair value through profit or loss	(33,682,479)	26,767,821
Unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	40,299,101	(94,822,493)
Foreign exchange movements	8,153,097	24,364,391
At end of the financial year	621,430,671	561,183,426

Total return swaps

All unrealised appreciation/(depreciation) on financial assets are attributable to market risk arising from price, commodity, currency and interest rate risk.

The Company enters into a derivative contract with the Swap Provider, BNP Paribas Arbitrage S.N.C. each time ETP Securities are issued or redeemed to eliminate its exposure to market risk, interest rate risk and currency risk within the Company.

The TRSs entered into as at 31 December 2019 and 31 December 2018 have a value equal but opposite in sign to the value of the ETP Securities in issue as at 31 December 2019 and 31 December 2018.

<i>Collateral received on TRSs</i>	31-Dec-19 EUR	31-Dec-18 EUR
Equities (market value)	471,951,894	10,000,046
Bonds (market value)	153,384,430	573,603,689
	625,336,324	583,603,735

The Swap Provider transfers collateral to the Company in respect of its obligations under a relevant swap agreement. Collateral is in the form of government bonds or listed equities. The Bank of New York Mellon, as collateral administrator determines the market value of the collateral held on behalf of the Company.

The collateral coverage over the market value of the ETP Securities as at 31 December 2019 was 101% (31 December 2018: 104%).

NOTES TO THE FINANCIAL STATEMENT (continued)
For the financial year ended 31 December 2019

7 Financial assets at fair value through profit or loss (continued)

Collateral consists of equities and/or bonds satisfying certain criteria and subject to certain margin percentages and concentration limits. Collateral amounts as agreed between the Company and the Swap Provider are held by The Bank of New York Mellon and identified as held on behalf of the Company; the collateral cannot be re-used or repledged. All collateral as at 31 December 2019 and 31 December 2018 consists of listed equities and government bonds as agreed between the Swap Provider and the Company.

8 Other receivables	31-Dec-19	31-Dec-18
	EUR	EUR
Management fees receivable	471,256	419,039
Other receivables	2,312	2,061
	<u>473,568</u>	<u>421,100</u>

The Company earns a management fee on each swap transaction from the Swap Provider. The swap management fee is calculated as defined in each swap transaction supplement which is entered into between the Swap Provider and the Company.

9 Cash and cash equivalents	31-Dec-19	31-Dec-18
	EUR	EUR
Cash at bank	448,105	17,429

The cash at bank is held with Allied Irish Banks Plc.

10 Financial liabilities at fair value through profit or loss	31-Dec-19	31-Dec-18
	EUR	EUR
ETP Securities issued	621,430,671	561,183,426

ETP Securities issued for a particular Class are measured at fair value through profit or loss.

The Company's obligations under the financial liabilities issued are secured by the TRSs as per note 7 to the financial statements. The investors' recourse per Class is limited to the assets of that particular Class. The legal maturity of the ETP Securities is 30 November 2062. ETP Securities cannot be issued without a matching TRSs being in place. The maturity profile of the TRSs is a minimum of two years with one year rolling contracts thereafter. Should the swap counterparty wish to terminate there is a requirement for one year notice of termination to be issued to the Company. This allows the Company the time to obtain a new Swap Provider. If no replacement Swap Provider can be identified the Company would redeem all outstanding ETP Securities. ETP Securities can be issued and redeemed daily. Therefore, the Class have an option for early redemption.

All unrealised appreciation/(depreciation) on financial liabilities are attributable to market risk arising from price, commodity and interest rate risk.

All ETP Securities in issue as at 31 December 2019 are listed on the main market of the London Stock Exchange, Frankfurt Stock Exchange and/or on the Borsa Italiana (31 December 2018: Same).

Movement in financial liabilities at fair value through profit or loss	31-Dec-19	31-Dec-18
	EUR	EUR
At beginning of the financial year	561,183,426	757,597,943
Issued during the financial year	1,367,482,558	1,535,149,312
Redeemed during the financial year	(1,322,005,032)	(1,687,873,548)
Realised (losses)/gains on financial liabilities at fair value through profit or loss	(33,682,479)	26,767,821
Unrealised appreciation/(depreciation) on financial liabilities at fair value through profit or loss	40,299,101	(94,822,493)
Foreign exchange movements	8,153,097	24,364,391
At end of financial year	<u>621,430,671</u>	<u>561,183,426</u>

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

10 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2019 and 31 December 2018 are as follows:

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-19	Fair value 31-Dec-19 EUR	Outstanding Units 31-Dec-18	Fair value 31-Dec-18 EUR
WisdomTree DAX 30 3x Daily Leveraged	0.75%	IE00B878KX55	EUR	25,934	6,422,160	73,239	9,930,207
WisdomTree DAX 30 3x Daily Short	0.80%	IE00B8GKPP93	EUR	2,617,705	10,867,864	718,359	6,951,269
WisdomTree EURO STOXX 50@ 3x Daily Leveraged	0.75%	IE00B7SD4R47	EUR	41,847	11,814,193	73,775	10,200,385
WisdomTree EURO STOXX 50@ 3x Daily Short	0.80%	IE00B8JF9153	EUR	2,048,023	7,527,889	1,860,496	17,339,658
WisdomTree FTSE MIB 3x Daily Leveraged	0.75%	IE00B8NB3063	EUR	313,747	32,682,963	793,794	38,678,698
WisdomTree FTSE MIB 3x Daily Short	0.80%	IE00B873CW36	EUR	9,067,562	40,124,023	1,355,144	16,893,035
WisdomTree Bund 10Y 3x Daily Short	0.30%	IE00BKS8QN04	EUR	159,174	6,642,476	275,249	13,577,348
WisdomTree Bund 10Y 3x Daily Leveraged	0.30%	IE00BKT09255	EUR	2,954	482,533	1,325	191,717
WisdomTree BTP 10Y 3x Daily Short	0.60%	IE00BKS8QM96	EUR	178,288	5,391,653	106,001	5,050,155
WisdomTree BTP 10Y 3x Daily Leveraged	0.60%	IE00BKT09149	EUR	6,728	1,149,526	16,080	1,910,697
WisdomTree EURO STOXX Banks 3x Daily Leveraged	0.89%	IE00BLS09N40	EUR	1,712,617	23,549,248	1,479,423	15,289,160
WisdomTree EURO STOXX Banks 3x Daily Short	0.89%	IE00BLS09P63	EUR	316,688	5,535,937	141,188	5,716,834
WisdomTree BTP 10Y 5x Daily Short	0.99%	IE00BYNXNS22	EUR	457,506	8,134,624	129,363	5,025,959
WisdomTree Bund 10Y 5x Daily Short	0.49%	IE00BYNXPH56	EUR	150,880	4,458,029	126,315	4,950,501
WisdomTree FTSE MIB Banks	0.35%	IE00BYMB4Q22	EUR	51,523	7,510,691	86,800	10,096,829
WisdomTree Bund 30Y 3x Daily Short	0.30%	IE00BF4TW453	EUR	9,340	448,682	4,340	336,987
WisdomTree FTSE 100 3x Daily Leveraged	0.75%	IE00B88D2999	GBP	38,384	11,397,358	42,329	8,004,390
WisdomTree FTSE 100 3x Daily Short	0.80%	IE00B7VB3908	GBP	635,755	7,457,346	224,817	4,318,678
WisdomTree FTSE 100 2x Daily Leveraged	0.49%	IE00B94QKC83	GBP	3,909	822,155	3,909	590,591
WisdomTree FTSE 100 2x Daily Short	0.55%	IE00B94QKF15	GBP	56,180	2,042,866	56,180	2,723,480
WisdomTree FTSE 100 1x Daily Short	0.49%	IE00B94QKG22	GBP	22,484	1,550,147	37,367	2,869,304
WisdomTree FTSE 250 2x Daily Leveraged	0.60%	IE00B94QKJ52	GBP	19,982	6,337,857	11,117	2,086,318
WisdomTree FTSE 250 1x Daily Short	0.65%	IE00BBGBF313	GBP	54,608	2,805,121	1,035,837	66,288,038
WisdomTree Gilts 10Y 3x Daily Leveraged	0.30%	IE00BKT09479	GBP	1,178	232,653	821	134,870
WisdomTree Gilts 10Y 3x Daily Short	0.30%	IE00BKS8QQ35	GBP	151,850	7,026,399	160,404	8,249,546
WisdomTree Gilts 10Y 1x Daily Short	0.25%	IE00BF4TW560	GBP	4,801	525,840	7,615	828,756
WisdomTree NASDAQ 100 3x Daily Leveraged	0.75%	IE00B8W5C578	USD	16,888	28,426,212	36,209	25,678,089
WisdomTree NASDAQ 100 3x Daily Short	0.80%	IE00B8VZVH32	USD	33,835,560	25,295,585	8,621,089	18,671,805
WisdomTree S&P 500 3x Daily Leveraged	0.75%	IE00B7Y34M31	USD	22,769	18,129,149	39,477	15,411,495
WisdomTree S&P 500 3x Daily Short	0.80%	IE00B8K7KM88	USD	12,464,827	31,124,400	4,944,671	28,497,150
WisdomTree WTI Crude Oil 3x Daily Leveraged	0.99%	IE00B7ZQC614	USD	128,228,729	73,128,172	201,093,415	69,242,765
WisdomTree WTI Crude Oil 3x Daily Short	0.99%	IE00B7SX5Y86	USD	5,697,095	51,088,940	285,570	11,866,800
WisdomTree Gold 3x Daily Leveraged	0.99%	IE00B8HGT870	USD	784,842	20,993,470	1,117,946	19,836,328
Balance carried forward					461,126,161		447,437,842

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

10 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2019 and 31 December 2018 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-19	Fair value 31-Dec-19 EUR	Outstanding Units 31-Dec-18	Fair value 31-Dec-18 EUR
Balance brought forward					461,126,161		447,437,842
WisdomTree Gold 3x Daily Short	0.99%	IE00B6X4BP29	USD	69,207	4,026,756	6,653	639,232
WisdomTree Copper 3x Daily Leveraged	0.99%	IE00B8JVMZ80	USD	400,985	4,392,715	340,778	3,447,055
WisdomTree Copper 3x Daily Short	0.99%	IE00B8KD3F05	USD	19,131	1,018,359	8,912	639,533
WisdomTree Natural Gas 3x Daily Leveraged	0.99%	IE00B8VC8061	USD	3,345,831,145	61,186,901	104,092,569	9,107,557
WisdomTree Natural Gas 3x Daily Short	0.99%	IE00B76BRD76	USD	292,572	3,356,398	3,121,082	25,028,608
WisdomTree Silver 3x Daily	0.99%	IE00B7XD2195	USD	12,152,007	29,260,416	11,130,204	21,390,019
WisdomTree Silver 3x Daily Short	0.99%	IE00B8JG1787	USD	32,874	1,895,059	6,022	599,779
WisdomTree Palladium 1x Daily Short	0.95%	IE00B94QLR02	USD	208,153	3,909,746	36,511	1,175,142
WisdomTree Palladium 2x Daily Leveraged	0.95%	IE00B94QLN63	USD	9,129	3,844,040	4,430	767,063
WisdomTree US Treasuries 10Y 3x Daily Leveraged	0.30%	IE00BKT09032	USD	14,055	1,455,825	8,805	790,825
WisdomTree WTI Crude Oil Pre-roll	0.25%	IE00BVFZGC04	USD	52,970	951,913	95,097	1,255,494
WisdomTree Brent Crude Oil Pre-roll	0.25%	IE00BVFZGD11	USD	267,290	6,023,420	147,350	2,383,913
WisdomTree US Treasuries 10Y 5x Daily Leveraged	0.50%	IE00BYNXPJ70	USD	4,454	259,598	10,254	737,913
WisdomTree Brent Crude Oil 3x Daily Leveraged	0.99%	IE00BYTYHS72	USD	122,145	4,433,048	242,823	4,707,227
WisdomTree Brent Crude Oil 3x Daily Short	0.99%	IE00BYTYHR65	USD	2,119,652	5,912,374	217,596	2,708,449
WisdomTree Emerging Markets 3x Daily Leveraged	0.99%	IE00BYTYHN28	USD	51,777	8,434,063	39,901	4,452,798
WisdomTree Emerging Markets 3x Daily Short	0.99%	IE00BYTYHM11	USD	59,668	912,369	59,668	1,608,723
WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged	0.99%	IE00BYTYHQ58	USD	3,688,006,972	16,171,618	122,021,776	11,868,158
WisdomTree US Treasuries 30Y 3x Daily Short	0.30%	IE00BF4TW784	USD	3,500	224,338	3,500	331,538
WisdomTree US Treasuries 10Y 3x Daily Short	0.30%	IE00BKS8QT65	USD	33,211	2,137,908	40,711	2,912,177
WisdomTree Industrial Metals Enhanced*	0.40%	IE00BF4TWC33	USD	16,670	354,221	-	-
WisdomTree Energy Enhanced*	0.40%	IE00BF4TWF63	USD	6,500	143,425	-	-
Boost Gold 1x Short Daily ETP**	0.44%	IE00B94QKW89	USD	-	-	4,194	325,936
Boost Gold 2x Leverage Daily ETP**	0.44%	IE00B94QKS44	USD	-	-	10,001	678,888
Boost Silver 2x Short Daily ETP**	0.70%	IE00B94QL921	USD	-	-	2,115	128,751
Boost Silver 2x Leverage Daily ETP**	0.44%	IE00B94QL699	USD	-	-	5,138	154,473
Boost Gold ETC**	0.25%	IE00BVFZGK87	USD	-	-	141,882	3,195,551
Boost Natural Gas ETC**	0.25%	IE00BVFZGL94	USD	-	-	6,749	125,498
Boost WTI Oil 1x Short Daily ETP**	0.49%	IE00BVFZGF35	USD	-	-	5,627	491,255
Boost WTI Oil 2x Leverage Daily ETP**	0.65%	IE00BVFZGG42	USD	-	-	22,335	411,916
Boost WTI Oil 2x Short Daily ETP**	0.65%	IE00BVFZGH58	USD	-	-	8,560	447,853
Boost 5x Short USD Long EUR Daily ETP**	0.89%	IE00BLNMQT00	EUR	-	-	230,711	6,597,092
Balance carried forward					<u>621,430,671</u>		<u>556,546,258</u>

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

10 Financial liabilities at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2019 and 31 December 2018 are as follows (continued):

Description	Management Fee rate	ISIN	CCY	Outstanding Units 31-Dec-19	Fair value 31-Dec-19 EUR	Outstanding Units 31-Dec-18	Fair value 31-Dec-18 EUR
Balance brought forward					621,430,671		556,546,258
Boost 5x Long USD Short EUR Daily ETP**	0.89%	IE00BLNMQS92	EUR	-	-	9,727	1,276,765
Boost Long USD Short EUR 4x Daily ETP**	0.69%	IE00BYNXPK85	EUR	-	-	6,228	559,334
Boost Short USD Long EUR 4x Daily ETP**	0.69%	IE00BYNXPM00	EUR	-	-	7,482	506,510
Boost Topix 2x Leverage Daily ETP**	0.75%	IE00BBGBF537	JPY	-	-	9,250	1,036,125
Boost Topix 1x Short Daily ETP**	0.75%	IE00BBGBF420	JPY	-	-	6,854	302,327
Boost Natural Gas 2x Short Daily ETP**	0.70%	IE00B94QL251	USD	-	-	8,786	548,946
Boost Natural Gas 2x Short Leverage ETP**	0.44%	IE00B94QKX96	USD	-	-	31,098	79,228
Boost Gold 2x Short Daily ETP**	0.70%	IE00B94QKT50	USD	-	-	5,200	327,933
					<u>621,430,671</u>		<u>561,183,426</u>

All ETP Securities in issue have a maturity date as at 30 November 2062.

The net proceeds of issuance of ETP Securities are paid by the Company to the Swap Provider through the TRSs in order to hedge its obligations in connection with the ETP Securities, provided that prior to payment the Swap Provider has delivered eligible collateral to the collateral administrator on behalf of the Company. Any increase in the Company's exposure to the Swap Provider resulting from the entry into, or increase in the size of, a swap transaction must be collateralised by delivering eligible collateral meeting the relevant requirements.

There has been no change in the management fee rates since last financial year.

* These two ETP Securities were newly launched during the financial year ended 31 December 2019.

**Compulsory redemptions

Pursuant to Condition 8.7 (Company Call Redemption Event) of the Conditions, the ETP Securities issued under the Programme ("Redeeming ETP Securities") have been redeemed compulsorily. Dealings in all such classes of Redeeming ETP Securities has been suspended, and trading in them has ceased, with effect from close of business on 16 September 2019, on all stock exchanges on which such types were admitted to trading.

11 Other payables

	31-Dec-19 EUR	31-Dec-18 EUR
Management fees payable	906,235	423,841
Other payables	200	200
	<u>906,435</u>	<u>424,041</u>

12 Called up share capital presented as equity

	31-Dec-19 EUR	31-Dec-18 EUR
<i>Authorised:</i>		
100,000 ordinary shares of EUR1 each	<u>100,000</u>	<u>100,000</u>
<i>Issued:</i>		
40,000 ordinary shares of EUR1 each (paid up to EUR 0.25 each)	<u>10,000</u>	<u>10,000</u>
<i>Presented as follows:</i>		
Called up share capital presented as equity	<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENT (continued)**For the financial year ended 31 December 2019****13 Ownership of the Company**

The issued shares were held by Apex Financial Services (Nominees) Limited (formerly Link Nominee Services Limited) holding 39,994 shares. Apex Financial Services (Nominees 2) Limited (formerly Link Nominee Services 2 Limited), Apex Financial Services (Nominees 3) Limited (formerly Link Nominee Services 3 Limited), Apex Financial Services (Trustees) Limited (formerly Link Trustee Services (Jersey) Limited), Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited and Apex Financial Services (Foundations) Limited (formerly Link Foundations Services Limited), each holding 1 share in the Company. All shares are held in trust for charity under the terms of Declaration of Trust.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid during the financial year or proposed by the Directors at the reporting date (2018: EUR Nil).

The Share Trustees have appointed a Board of Directors to run the day to day activities of the Company. The Directors have considered the issue as to who is the ultimate controlling party. It has been determined that the control of the day to day activities of the Company rests with the Board.

14 Related party transactions including transactions with Administrator and Manager*Transactions with Administrator and Directors*

Apex IFS Limited (formerly Link IFS Limited) (the "Administrator") provides services such as accounting and reporting, company secretarial, issuing and paying agent and other administration services to the Company. In respect of the aforementioned services, WisdomTree Multi Asset Management Limited (formerly Boost Management Limited) paid fees amounting to EUR 67,841 (31 December 2018: EUR 150,567) to Apex IFS Limited (formerly Link IFS Limited) during the financial year ended 31 December 2019. As at 31 December 2019, EUR 81,783 (31 December 2018: EUR 78,285) was payable by WisdomTree Multi Asset Management Limited (formerly Boost Management Limited) to Apex IFS Limited (formerly Link IFS Limited).

Two of the Directors are employees of Apex IFS Limited (formerly Link IFS Limited), which is the Administrator of the Company. The terms of the corporate services agreement provide for a single fee for the provision of corporate services (including making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company.

Directors of the Company, who are also employees of the WisdomTree Group, do not receive any additional remuneration for their role as Director of the Company (31 December 2018: EUR Nil).

Transactions with Manager

WisdomTree Multi Asset Management Limited (formerly Boost Management Limited), as Manager, provides management services to the Company which includes paying operating costs of the Company such as audit fees and corporate service fees. The Company was supplied services amounting to EUR 5,171,147 (31 December 2018: EUR 5,327,413) from the Manager during the financial year ended 31 December 2019. As at 31 December 2019, EUR 906,235 (31 December 2018: 423,841) was payable by the Company to the Manager. The Company earns a corporate benefit fee of EUR 1,000 for the financial year ended 31 December 2019 (31 December 2018: EUR 1,000) from the Manager and an amount of EUR 1,312 (31 December 2018: EUR 1,061) was receivable as at 31 December 2019.

15 Financial risk management*Risk management framework*

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has attempted to match the properties of its financial liabilities to its financial assets, to avoid significant elements of risk generated by mismatches of investment performance against its obligations together with any maturity or interest rate risk. The Company uses the net proceeds of the issuance of ETP Securities to enter into a TRS transaction to hedge its payment obligations in respect of each Class of the ETP Securities with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRSs for each Class of ETP Securities will produce net cash flows to service all of the Company's payment obligations in respect of that Class. This provides a hedge for the Company against market risk, price risk, currency risk and liquidity risk.

This hedge is executed through the company's activities as described above and through its agreements with its counterparties, including in particular the Swap Providers, the Collateral Administrator and Authorised Participants. Certain of the Company's daily operational activities and processes are outsourced to Apex IFS Limited. Refer to note 15(d).

NOTES TO THE FINANCIAL STATEMENT (continued)
For the financial year ended 31 December 2019

15 Financial risk management (continued)

Risk management framework (continued)

The Company, and ultimately the holders of the ETP Securities, have exposure to the following risks from its use of financial instruments:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk; and
- (d) Operational risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks.

(a) **Market risk**

The Company's liabilities in respect of the ETP Securities issued is referenced to various equity and commodity indices and is managed by the Company by entering into a TRS with Swap Provider(s) which exactly match the liability created by the issue of ETP Securities. Any movement in the value of the ETP Securities issued will be offset by an equal movement in the matching TRSs. If the price of an underlying index has gone up/down 5%, the prices of the ETPs and TRSs tracking that index will go up/down depending on the "Product Leverage Factor" (as defined in the base prospectus), in accordance with the formula for the price of the ETP in the base prospectus. For example, if the Product Leverage Factor is +3 then if the price of the underlying index has gone up/down by 5% over a period of one day, then both the ETP's price and the price of the matching TRS will go up/down respectively by 15% on that day (neglecting fees and funding and borrowing adjustments as detailed in the base prospectus). Therefore the Company's sensitivity to market movements is fully hedged.

(i) *Interest rate risk*

As the Company has entered into TRSs to match the ETP Securities in issue there is deemed to be no net interest rate risk to the Company.

Sensitivity analysis

Any changes in the values of the TRSs held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 25 basis points in interest rates (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 15,804/EUR (15,804) (2018: EUR 6,369/EUR (6,369)). A change of 25 basis points in interest rates at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 15,804/EUR (15,804) (2018: EUR 6,369/EUR (6,369)).

The Company holds a current account and three currency accounts at Allied Irish Banks Plc in Ireland. Due to the level of cash held in the account the Directors do not believe that any move in interest rates would affect the operations of the Company. The Company does not have any interest bearing financial assets or financial liabilities.

(ii) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company has entered into TRSs to match the ETP Securities in issue there is deemed to be no net currency risk to the Company.

The following significant exchange rates applied during the financial year:

	Closing rate	
	31-Dec-19	31-Dec-18
USD : EUR	0.8909	0.8748
GBP : EUR	1.1802	1.1141
JPY : EUR	0.0085	0.0080

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sensitivity analysis

Any changes in the values of the TRSs held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 100 basis points in exchange rates (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 4,486,882/EUR (4,486,882) (2018: EUR 3,637,140/EUR (3,637,140)). A change of 100 basis points in exchange rates at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 4,486,882/EUR (4,486,882) (2018: EUR 3,637,140/EUR (3,637,140)).

The impact of any change in the exchange rates on the financial assets is offset by the foreign exchange rate changes on the financial liabilities. Therefore, any change in the exchange rates would have no net effect on the equity or the profit or loss of the Company.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be offset by movements in the fair value of the issued ETP Securities.

Sensitivity analysis

Any changes in the values of the TRSs held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the swap counterparties or the holders of the ETP Securities issued by the Company.

A change of 100 basis points in the underlying index of ETP Securities in issue (neglecting the effect of daily fees) at the reporting date would have increased or (decreased) the fair value of financial liabilities by EUR 5,194,241/EUR (5,212,371) (2018: EUR 3,592,312/ EUR (3,619,854)). A change of 100 basis points in the underlying index of TRSs entered into at the reporting date would have increased (or decreased) the fair value of financial assets by EUR 5,194,241/EUR (5,212,371) (2018: EUR 3,592,312/ EUR (3,619,854)).

(b) Credit risk

Credit/Counterparty risk refers to the risk that each counterparty to a Swap Agreement will default on its contractual obligations as Swap Provider resulting in the Company being unable to make payment of amounts due to the ETP holders. Accordingly, the Company and the ETP Securities holders are exposed to the creditworthiness of each relevant Swap Provider.

In order to mitigate this risk the Swap Provider will collateralise its obligations to the Company with eligible collateral being delivered with respect to the Company's net exposure to the Swap Provider in respect of all swap transactions entered into. Collateral is monitored on a daily basis with the aggregate euro market value of eligible collateral required to be transferred to the Company by the relevant Swap Provider in respect of any London Business Day calculated based on the Company's net exposure to the Swap Provider in respect of each swap transaction entered into with that Swap Provider daily (converted, if applicable, into euros at the prevailing currency exchange rate). Custody risk on the collateral is managed by The Bank of New York Mellon who monitor the credit ratings of the collateral daily and ensure the collateral is not re-used or repledged.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2019 and 31 December 2018 in relation to each class of recognised financial assets is set out below:

	31-Dec-19	31-Dec-18
	EUR	EUR
Financial assets at fair value through profit or loss	621,430,671	561,183,426
Other receivables	473,568	421,100
Cash and cash equivalents	448,105	17,429
	<u>622,352,344</u>	<u>561,621,955</u>

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

15 Financial risk management (continued)

(b) Credit risk (continued)

Concentration risk

At the reporting date, the Company's financial assets at fair value through profit or loss were concentrated in the following asset types:

	31-Dec-19 EUR	31-Dec-18 EUR
TRSs - BNP Arbitrage S.N.C	621,430,671	561,183,426

(group credit rating as at date of signing of financial statements S&P: A+ (2018: A))

	31-Dec-19 EUR	31-Dec-18 EUR
Collateral - The Bank of New York Mellon	625,336,324	583,603,735

(group credit rating as at date of signing of financial statements S&P: AA- (2018: AA-))

	31-Dec-19 EUR	31-Dec-18 EUR
Cash at bank - Allied Irish Banks Plc	448,105	17,429

(group credit rating as at date of signing of financial statements S&P: BBB- (2018: BBB-))

The Directors feel that there is minimal risk to the Company by holding the Company cash with the one bank, as the Company has minimal cash held in the bank account at any given time.

(c) Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations (by delivery of cash) whether expected or unexpected. The legal maturity of the ETP Securities is 30 November 2062. ETP Securities cannot be issued without a matching TRSs being in place. The maturity profile of the TRSs is a minimum of two years with one year rolling contracts thereafter. Should the swap counterparty wish to terminate there is a requirement for one year notice of termination to be issued to the Company. This allows the Company the time to obtain a new Swap Provider. If no replacement Swap Provider can be identified the Company would redeem all outstanding ETP Securities. ETP Securities can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the below maturity analysis.

The following are the contractual maturities of financial assets and financial liabilities:

31-Dec-19	Carrying amount EUR	Less than one year EUR	One to five years EUR	More than five years EUR
Financial assets through profit or loss	621,430,671	-	621,430,671	-
Management fees receivable	471,256	471,256	-	-
Other receivables	2,312	2,312	-	-
Cash and cash equivalents	448,105	448,105	-	-
	<u>622,352,344</u>	<u>921,673</u>	<u>621,430,671</u>	<u>-</u>
	Carrying amount EUR	Less than one year EUR	One to five years EUR	More than five years EUR
Financial liabilities through profit or loss	(621,430,671)	(621,430,671)	-	-
Management fees payable	(906,235)	(906,235)	-	-
Other payables	(200)	(200)	-	-
	<u>(622,337,106)</u>	<u>(622,337,106)</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

15 Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial assets and financial liabilities (continued):

31-Dec-18	Carrying amount	Less than one year	One to five years	More than five years
	EUR	EUR	EUR	EUR
Financial assets through profit or loss	561,183,426	-	561,183,426	-
Cash and cash equivalents	17,429	17,429	-	-
Management fees receivable	419,039	419,039	-	-
Other receivables	2,061	2,061	-	-
	<u>561,621,955</u>	<u>438,529</u>	<u>561,183,426</u>	<u>-</u>

	Carrying amount	Less than one year	One to five years	More than five years
	EUR	EUR	EUR	EUR
Financial liabilities through profit or loss	(561,183,426)	(561,183,426)	-	-
Management fees payable	(423,841)	(423,841)	-	-
Other payables	(200)	(200)	-	-
	<u>(561,607,467)</u>	<u>(561,607,467)</u>	<u>-</u>	<u>-</u>

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. Certain management and administration functions are outsourced to Apex IFS Limited and WisdomTree Multi Asset Management Limited.

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of collateral held in custody occasioned by the insolvency or negligence of the collateral administrator. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer the securities might be temporarily impaired.

(e) Offsetting Financial Assets and Financial Liabilities

The Company does not offset financial assets and financial liabilities. These are presented separately in the Statement of financial position.

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Financial assets and liabilities subject to offsetting, enforceable master netting agreements and similar agreements:

31-Dec-19	Gross amount of recognised Financial Assets	Amount of recognised Financial Assets set off in the Statement of financial position	Net amount of recognised Financial Assets set off in the Statement of financial position	Financial assets received	Net amount
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	621,430,671	-	621,430,671	621,430,671	-

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

15 Financial risk management (continued)

(e) Offsetting Financial Assets and Financial Liabilities (continued)

Financial assets and liabilities subject to offsetting, enforceable master netting agreements and similar agreements (continued):

	Gross amount of recognised Financial liabilities	Amount of recognised Financial liabilities set off in the Statement of financial position	Net amount of recognised Financial liabilities set off in the Statement of financial position	Financial liabilities received	Net amount
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	621,430,671	-	621,430,671	-	621,430,671

31-Dec-18	Gross amount of recognised Financial Assets	Amount of recognised Financial Assets set off in the Statement of financial position	Net amount of recognised Financial Assets set off in the Statement of financial position	Financial instruments received	Net amount
	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss	561,183,426	-	561,183,426	561,183,426	-

	Gross amount of recognised Financial liabilities	Amount of recognised Financial liabilities set off in the Statement of financial position	Net amount of recognised Financial liabilities set off in the Statement of financial position	Financial liabilities received	Net amount
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	561,183,426	-	561,183,426	-	561,183,426

(f) Fair values

Fair Value Measurement Principles of ETP

The price per ETP is calculated daily to reflect the daily change in the relevant Index of the ETP, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per ETP will be equal to its issue price. On any valuation date thereafter, the price per ETP is calculated according to a formula which reflects the price per ETP on the immediately preceding valuation date, and adjusted based on the following observable inputs:

Inputs	Source
Underlying index	Daily rate quoted on Bloomberg
Fees	Product specific rate outlined in the Final Terms
Cash borrowing costs	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Cash lending revenues	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Stock borrowing costs	Product specific rate outlined in the Final Terms
Revenues on collateral	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms

“Index Adjustments” reflect any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes, which are not already reflected in the Index. Costs and revenues such as these would be incurred by a hypothetical investor seeking to gain a leveraged or a short exposure to a Benchmark Index.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

15 Financial risk management (continued)

(f) Fair values (continued)

The ETP Securities are valued independently of the Company and Swap Provider by a calculation agent using readily available, observable inputs. No inputs need to be obtained by the calculation agent from the Company or the Swap Provider.

Derivatives

Derivatives comprise TRSs and are valued at fair value utilising predefined formulae and market prices consistent with the ETP valuation process outlined below.

The price per TRS is calculated daily to reflect the daily change in the relevant Index of the TRS, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per TRS will be equal to its issue price. On any valuation date thereafter, the price per TRS is calculated according to a formula which reflects the price per TRS on the immediately preceding valuation date, and adjusted based on the following observable inputs:

Inputs	Source
Underlying index	Daily rate quoted on Bloomberg
Fees	Product specific rate outlined in the Final Terms
Cash borrowing costs	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Cash lending revenues	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms
Stock borrowing costs	Product specific rate outlined in the Final Terms
Revenues on collateral	Daily rate quoted on Bloomberg; with product specific rate outlined in the Final Terms

“Index Adjustments” reflect any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes, which are not already reflected in the Index. Costs and revenues such as these would be incurred by a hypothetical investor seeking to gain a leveraged or a short exposure to a benchmark index.

In the absence of readily available market prices the Swap Provider will provide the inputs for the valuation. Where possible management independently calculate the fair value and verify to the Swap Provider valuation and any variation is investigated. The valuation determined by the swap counterparty may be based on assumptions of market conditions at the time of valuation, similar arms’ length market transactions if available, reference to the current fair value of similar instruments and a variety of different valuation techniques such as the discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of financial instruments carried at fair value is determined according to the following hierarchy:

- (i) Level 1: Financial instruments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives. As level 2 financial instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the financial instrument and include situations where there is little, if any, market activity for the financial instrument. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

The Company’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the last day of the accounting year. There were no transfers during the financial year between levels of the fair value hierarchy for financial assets which are recorded at fair value.

The ETP Securities and TRSs are considered to be fair valued under level 2 (31 December 2018: same); as prices are calculated using a model, rather than using quoted exchange rates, to reflect the amount received by ETP holders on redemption.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

15 Financial risk management (continued)

(f) Fair values (continued)

At the reporting date the TRS and ETPs are classed as level 2.

31-Dec-19	Level 1 Quoted price EUR	Level 2 Valuation EUR	Level 3 Valuation EUR	Net Total EUR
Financial assets at Fair Value				
TRS - Commodities	-	296,168,660	-	296,168,660
TRS - Equities	-	257,419,940	-	257,419,940
TRS - Fixed Income	-	38,756,885	-	38,756,885
TRS - FX	-	29,085,186	-	29,085,186
	-	621,430,671	-	621,430,671
Financial liabilities at Fair Value				
ETPs - Commodities	-	(296,168,660)	-	(296,168,660)
ETPs - Equities	-	(257,419,940)	-	(257,419,940)
ETPs - Fixed Income	-	(38,756,885)	-	(38,756,885)
ETPs - FX	-	(29,085,186)	-	(29,085,186)
	-	(621,430,671)	-	(621,430,671)

There have been no transfers between levels 1, 2 and 3 during the financial year ended 31 December 2019.

31-Dec-18	Level 1 Quoted price EUR	Level 2 Valuation EUR	Level 3 Valuation EUR	Net Total EUR
Financial assets at Fair Value				
TRS - Commodities	-	181,711,191	-	181,711,191
TRS - Equities	-	313,635,386	-	313,635,386
TRS - Fixed Income	-	45,028,990	-	45,028,990
TRS - FX	-	8,939,701	-	8,939,701
TRS - Other	-	11,868,158	-	11,868,158
	-	561,183,426	-	561,183,426
Financial liabilities at Fair Value				
ETPs - Commodities	-	(181,711,191)	-	(181,711,191)
ETPs - Equities	-	(313,635,386)	-	(313,635,386)
ETPs - Fixed Income	-	(45,028,990)	-	(45,028,990)
ETPs - FX	-	(8,939,701)	-	(8,939,701)
ETPs - Other	-	(11,868,158)	-	(11,868,158)
	-	(561,183,426)	-	(561,183,426)

There have been no transfers between levels 1, 2 and 3 during the financial year ended 31 December 2018.

16 Capital management

The Company monitors its cash and ordinary shares as capital. The Company outsources the capital management of funds relating to the ETP Securities and relevant TRSs to Link Market Services Trustees Limited and Apex IFS Limited (formerly Link IFS Limited), whereby all redemptions and subscriptions are settled through CREST. All other capital is managed through the Company's Allied Irish Banks Plc currency accounts. The Board of Directors reviews the capital structure yearly to determine the appropriate level of capital required to meet the Company's objectives. The Company's objectives when maintaining capital are to maintain sufficient capital base in order to meet its short-term obligations and at the same time preserve the long term goals of the Company.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

17 Subsequent events

The following events took place after the financial year end regarding the below ETP Securities:

WisdomTree NASDAQ® 100 3x Daily Short Securities

On 6 January 2020, the Company announced the reduction in the principal amount of the WisdomTree NASDAQ® 100 3x Daily Short Securities.

WisdomTree WTI Crude Oil 3x Daily Short Securities

On 13 January 2020, a meeting was held to consider certain amendments, made under the powers set out in clause 2 of schedule 7 of the master trust deed of WisdomTree WTI Crude Oil 3x Daily Short (the "Affected Securities"), to documentation required to effect a reduction in the principal amount of the Affected Securities from USD 2 to USD 0.2.

On 23 March 2020, the Company announced that due to movements in oil prices, a Restrike Event has occurred with respect to WisdomTree WTI Crude Oil 3x Daily Short Securities.

On 8 April 2020, a meeting was held to consider certain amendments, made under the powers set out in clause 2 of schedule 7 of the master trust deed of the WisdomTree WTI Crude Oil 3x Daily Short Securities (the "Affected Securities"), to documentation required to effect a reduction in the principal amount of the Affected Securities from USD 2 to USD 0.2.

WisdomTree Silver 3x Daily Leveraged Securities

On 23 March 2020, a meeting was held to consider certain amendments, made under the powers set out in clause 2 of schedule 7 of the master trust deed of WisdomTree Silver 3x Daily Leveraged Securities (the "Affected Securities"), to documentation required to effect a reduction in the principal amount of the Affected Securities from USD 0.2 to USD 0.02.

WisdomTree Natural Gas 3x Daily Leveraged Securities

On 27 March 2020, a meeting was being held to consider certain amendments to documentation, made under the powers set out in clause 2 of schedule 7 of the master trust deed of WisdomTree Natural Gas 3x Daily Leveraged Securities (the "Affected Securities"), required to effect a reduction in the principal amount of the Affected Securities from USD 0.002 to USD 0.0002.

WisdomTree Brent Crude Oil 3x Daily Short

On 3 April 2020, the Company announced that due to movements in oil prices, a Restrike Event has occurred with respect to WisdomTree Brent Crude Oil 3x Daily Short.

Delisting of securities

On 1 April 2020, the following trading lines of securities issued by the Company were delisted from the London Stock Exchange:

- WisdomTree BTP 10Y 3x Daily Leveraged
- WisdomTree BTP 10Y 3x Daily Short
- WisdomTree Bund 10Y 3x Daily Leveraged
- WisdomTree Bund 10Y 3x Daily Short
- WisdomTree Emerging Markets 3x Daily Leveraged
- WisdomTree Emerging Markets 3x Daily Short
- WisdomTree FTSE MIB 3x Daily Leveraged
- WisdomTree FTSE MIB 3x Daily Short
- WisdomTree FTSE MIB Banks

Compulsory redemption event

On the 9 March 2020, due to movements in oil prices, the Company was served a Transaction Early Termination Notice by BNP Paribas Arbitrage S.N.C. ("Swap Provider") with respect to the following products ("Impacted Products"):

- WisdomTree Brent Crude Oil 3x Daily Leveraged
- WisdomTree WTI Crude Oil 3x Daily Leveraged

Accordingly, on 9 March 2020, the Company announced that all ETP securities of the Impacted Products were to be redeemed compulsorily. Following this announcement, the Company confirmed the relevant compulsory redemption amounts per each ETP Security of the Impacted Products and arranged for the cash redemption proceeds to be made via CREST on 20 March 2020.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the financial year ended 31 December 2019

17 Subsequent events (continued)

Compulsory redemption event (continued)

Similarly on 22 April 2020, due to movements in oil prices, the Company was served a Transaction Early Termination Notice by the Swap Provider with respect to the following product ("Impacted Product"):

- WisdomTree WTI Crude Oil 3x Daily Short

Accordingly, on 22 April 2020, the Company announced that all ETP Securities of the Impacted Product were to be redeemed compulsorily. Following this announcement, the Company confirmed the relevant compulsory redemption amounts per each ETP Security of the Impacted Product and will arrange for the cash redemption proceeds to be made via CREST in May 2020.

The Company maintained a steady level of daily activity up to the signing date of these financial statements. From the financial year end to 14 April 2020, the Company executed subscriptions totalling EUR 680,288,190 and redemptions totalling EUR 655,945,409.

Impact of COVID-19

There have been no events subsequent to 31 December 2019 that require disclosure in these financial statements. COVID-19 is considered to be a non-adjusting post balance sheet event and as such no adjustments have been made to the valuation of assets and liabilities as at 31 December 2019. In reaching this conclusion, the Directors have assessed the impact of COVID-19 on the assets under management, hence the Company's future revenue streams, and are of the opinion that as at the signing date, the Company has adequate resources to continue its operations for the foreseeable future. The longer-term impact of this pandemic is at present unclear, however there are no immediate impacts on the financial position or performance of the Company as at 31 December 2019.

Change in registered office address

On 9 March 2020, the registered office address changed from 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland to 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

There have been no other significant subsequent events after the financial year up to the date of signing this report that require disclosure and/or adjustment to the financial statements.

18 Commitments and contingencies

The Company had no commitments and contingencies as at 31 December 2019 (31 December 2018: none).

19 Approval of financial statements

The Board of Directors approved these financial statements on27 April.....2020.