WisdomTree WTI Crude Oil 1x Daily Short
Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product:	WisdomTree WTI Crude Oil 1x Daily Short	**PRIIP Manufacturer:**	WisdomTree UK Limited
ISIN:	JE00B24DK975	**Competent Authority of PRIIP manufacturer:**	EU: Central Bank of Ireland UK: Financial Conduct Authority
Date of Document or Latest Revision:	06/12/2023	**Website of the PRIIP Manufacturer:**	https://www.wisdomtree.eu
Issuer:	WisdomTree Commodity Securities Limited	**Phone number of the PRIIP Manufacturer:**	+44 (0) 207 448 4330
Jurisdiction:	Jersey	**Group of which the PRIIP Manufacturer is a part:**	WisdomTree

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Jersey law governed, uncertificated, registered, collateralised debt security.

Objectives

WisdomTree WTI Crude Oil 1x Daily Short is a fully collateralised Exchange Traded Commodity (ETC) designed to provide investors with a short exposure to WTI Crude Oil . The ETC provides a total return comprised of -1 times the daily performance of the Bloomberg WTI Crude Oil SL Excess Return Index (BCLSLER), plus the interest revenue adjusted to reflect fees and costs associated with the product. For example, if the Bloomberg WTI Crude Oil SL Excess Return Index rises by 1% over a day, then the ETC will fall by 1%, excluding fees. However if the Bloomberg WTI Crude Oil SL Excess Return Index falls by 1% over a day, then the ETC will rise by 1%, excluding fees.
You may trade this product on various stock exchanges at your own discretion. Price changes in the futures contracts referenced in the Benchmark will not necessarily result in correlated changes in the level of the Benchmark or of the Product. This may be due to a number of factors including the effect of "rolling" of futures contracts.

For periods of longer than one day, the return of the product is not the same as the return of the Index multiplied by a factor of -1 (the “Leverage Factor”). This is because the Leverage Factor is reset on a daily basis (i.e. the Leverage Factor is applied to the performance of the Index on each day). The daily reset has a “compounding effect” which means that, the more volatile the performance of the Index, the more the performance of the product will deviate from the performance of the Index (multiplied by the Leverage factor) over a given period of time.

Intended Retail Investor

This product is intended for informed retail investors who: (i) can bear loss of capital, are not seeking to preserve capital and who are not looking for capital guarantee; (ii) have specific knowledge or experience of investing in similar products and in financial markets; and (iii) seek a product offering exposure to the performance of the underlying asset(s) and have an investment horizon in line with the recommended holding period stated below.

Term

This product does not have a fixed term. The term will depend on how long you choose to hold the product. The Issuer is entitled to terminate this product unilaterally.

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What are the risks and what could I get in return?

Lower Risk **1** 2 3 4 5 6 **7** Higher Risk

The risk indicator assumes you keep the product for 1 day. **The actual risk can be significantly higher if you cash in at an early or later stage and you may get back less.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level.

Be aware of currency risk. If the trading currency is different to the base currency, you will receive payments in a different currency, so the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The Issuer may terminate this product unilaterally, and in certain compulsory redemption events may do so on very short notice as set out in the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back

What you get will vary depending on how the market performs and how long you keep the investment/product. Market developments in the future cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 1 day		
Investment $10,000		
Scenarios		**If you exit after 1 day**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress scenario	What you might get back after costs	$-
	PercentageReturn	-100.00%
Unfavorable Scenario	What you might get back after costs	$7,532
	PercentageReturn	-24.68%
Moderate Scenario	What you might get back after costs	$9,998
	PercentageReturn	-0.02%
Favourable Scenario	What you might get back after costs	$12,888
	PercentageReturn	28.88%

The stress scenario shows what you might get back in extreme market circumstance.

The unfavourable scenario for where you exit after the recommended holding period occurred to the WisdomTree WTI Crude Oil 1x Daily Short between 01/04/2020 and 02/04/2020. The moderate scenario for where you exit after the recommended holding period occurred to the WisdomTree WTI Crude Oil 1x Daily Short between 24/11/2021 and 25/11/2021. The favourable scenario for where you exit after the recommended holding period occurred to the WisdomTree WTI Crude Oil 1x Daily Short between 20/04/2020 and 21/04/2020. Where period of time between the dates is less than the recommended holding period the performance has been extrapolated by linear transformation to the recommended holding period.

What happens if WisdomTree Commodity Securities Limited is unable to pay out?

The Issuer is a special purpose company. In case of a default by the Issuer, any claims made against the Issuer will be satisfied in order of the priority of payments set out in the conditions of the product. If the net proceeds from the enforcement of the secured property relevant to the product are not sufficient to meet all obligations and make all payments then due in respect of the securities, the obligations of the Issuer in respect of such securities will be limited to the net proceeds of realisation of the relevant secured property. In these circumstances you may suffer a loss if you cannot realise the full value of your investment.

The product is not protected by an investor compensation or guarantee scheme.

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What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they impact your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does (where applicable). The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

1. In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in a moderate scenario

2. 10,000 is invested (USD)

Investment $10,000	If you exit after 1 day
Total costs	$0.75
Cost impact(*)	-0.01%

(*)This illustrates the effect of costs over a holding period of less than 1 year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPS.

Composition of Costs

The table below shows:

1. The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

2. The meaning of the different cost categories

One-off costs upon entry or exit		If you exit after 1 day
Entry costs	We do not charge an entry fee when purchased on exchange.	$0.00
Exit costs	We do not charge an exit fee when sold on exchange.	$0.00
Ongoing costs taken each year		**If you exit after 1 day**
Management fees and other administrative or operating costs	1.03% of the value of your investment per year. This is an estimate based on actual costs over the last year.	$0.41
Transaction costs	0.85% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	$0.34
Incidental costs taken under specific conditions		**If you exit after 1 day**
Performance fees	There is no performance fee for this product	$0.00

How long should I hold it and can I take money out early?

Recommended holding period: 1 day. You will be able to sell this product at any time on the stock exchanges where it is listed; however, there is no cooling off period or cancellation period. Exiting prior to the recommended holding period will not give rise to an exit charge or penalties or contingent fees, however it will cause the risk and the performance profile of the product to be different to what is indicated in this document.

How can I complain?

In case of any unexpected problems in the understanding, trading or handling of this product, please feel free to directly contact WisdomTree.
+ Postal address: WisdomTree UK Limited, 16 Dufour's Place, London W1F 7SP, United Kingdom
+ Website: https://www.wisdomtree.eu
+ Email: europesupport@wisdomtree.com

WisdomTree will handle your request and provide you with feedback as soon as possible.

Other relevant information

The risks set out in this document highlight some, but not all, of the risks of investing in this product. Prior to making any investment decision, you should satisfy yourself that you fully understand the risks relating to this product and seek professional advice as necessary. The full terms and conditions of the product are set out in Prospectus relating to the issue of the product as supplemented and amended from time to time. The Prospectus can be found here: https://www.wisdomtree.eu
This document may be updated from time to time. The latest Key Information Document is available online at https://regdocs.wisdomtree.eu.
The performance scenario calculations for this product are available at https://www.wisdomtree.eu.