WisdomTree Defensive Defined Returns Fund

Fund Overview

The fund aims to deliver an annualised net of fees return of 5% to 7% over the medium to long term, in anything but the bleakest of market conditions. It will do so through an actively managed exposure to a diversified portfolio of defined return investments linked to global equity indices, offering the potential for equity-like returns while providing downside protection up to a defined level. In addition, the fund employs an overlay of systematic protection strategies, designed to dampen volatility and improve outcomes during periods of equity market stress.

The portfolio is primarily invested in government bonds, which provide the return of capital over time, alongside a portfolio of global, liquid derivatives that generate the return on that capital. Due to the nature of the investments, the fund's behaviour across different market scenarios is intended to be more predictable, with a higher probability of delivering its targeted outcomes.

Key Facts

Launch date
5 December 2018

Fund size
GBP 44.41m

NAV
1.3930

OCF*
0.75% (Estimated and capped)

Managers
Jack Roberts, CFA; Tom May; Owin Bennett

Domicile
Dublin, Ireland

Fund Type
UCITS

Dealing
Daily

Currency
GBP

Comparator Benchmark
Solactive United Kingdom Large Cap Ex-Investment Trust Net Total Return Index

IA Sector
IA Targeted Absolute Return

Available Share Classes
A Acc GBP
ISIN:IE00BDZQTC81
BDZQTC8
AHFMTAA ID

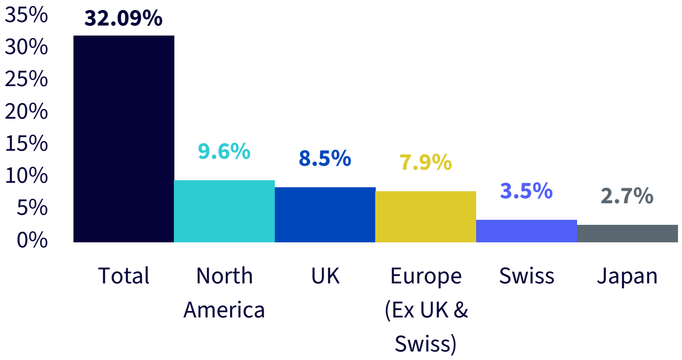
Distribution and Target Market Strategy
The fund is aimed at advised & discretionary market investors over the long term who have the capacity to tolerate a loss of the entire capital invested or the initial amount.

*Ongoing Charges Figure

Average cover before capital loss
45.81%

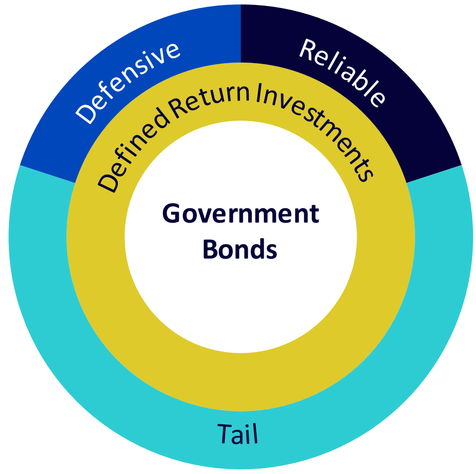
Average cover to positive return
38.01%

Equity Market Delta (Defined Return Investments Only)



Source: WisdomTree, as at 28/08/26
Equity Market Delta quantifies the sensitivity of the fund to movements in the underlying markets with which the fund is exposed to.

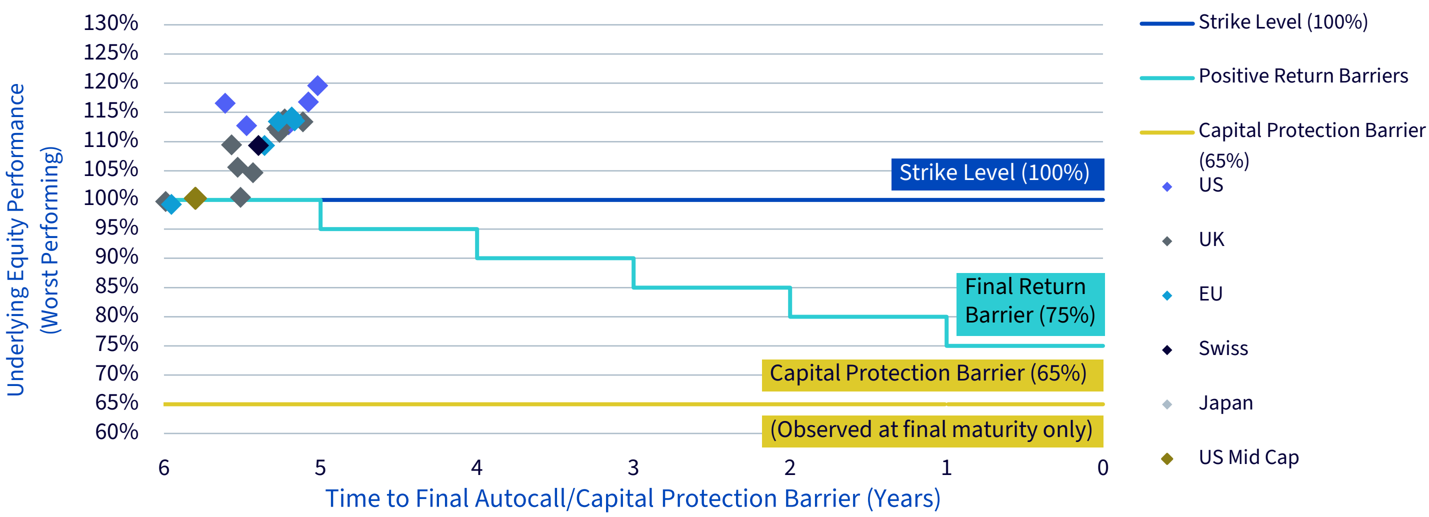
Asset Allocation



Performance Since Launch

Source: WisdomTree. NAV performance. Total Return basis in GBP as at 28/08/26. **Returns are net of charges.**
Historical performance is not an indication of future performance, and any investments may go down in value.

Defined Return Investments (Cover to Barriers and Time to Maturity)



The dots reflect the worst-performing index performance for each investment. The barriers presented in this graph represent the barriers of a typical investment but do not necessarily represent the barriers of individual positions within the Fund.

Source: WisdomTree, Bloomberg. as at 28/08/26

Autocall Investments (largest 10)

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Gilt-Backed	US/EU	8.85%	4.90%
Gilt-Backed	US/Japan	10.30%	4.89%
Gilt-Backed	EU/US Mid	9.45%	4.87%
Gilt-Backed	UK/US	8.40%	4.86%
Gilt-Backed	Switzerland/EU	8.90%	4.85%
Gilt-Backed	EU/Japan	10.15%	4.85%
Gilt-Backed	UK/EU	8.15%	4.84%
Gilt-Backed	UK/Switzerland	8.65%	4.82%
Gilt-Backed	UK/US Mid	8.80%	4.80%
Gilt-Backed	EU/Switzerland	10.05%	4.79%

Forward Looking Scenario Analysis and Intrinsic Value (Defined Return Investments Only)

The scenarios presented are an estimate of the future performance of the defined return investments (net of fees) within the fund and are based on current derivative market conditions and are not an exact or reliable indicator. Actual performance will vary depending on how the underlying markets perform and the time horizon over which performance is observed. Although the fund has a medium to long-term objective to deliver an annualised return of 5-7% over the long term, the scenario analysis is calculated over shorter time periods to help investors understand the journey that may be experienced. Please note that the scenario analysis does not include the impact of the protection overlay.

	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
Scenario Analysis	3 months	-23.03%	-12.19%	-3.48%	2.04%	3.72%	4.29%	4.55%
	1 year	-19.38%	-6.86%	3.26%	8.64%	10.05%	10.46%	10.66%
	2 years	-14.00%	1.05%	12.20%	17.32%	18.61%	19.00%	19.19%
	3 years	-7.92%	9.82%	21.23%	26.04%	27.21%	27.54%	27.73%
Intrinsic Value	Intrinsic NAV Change	36.21%	25.03%	8.80%	3.81%	3.10%	3.10%	3.10%
	Duration	5.25	3.18	1.09	0.47	0.39	0.39	0.39
	Intrinsic Value (Annualised)	6.06%	7.27%	8.03%	8.25%	8.21%	8.21%	8.21%

Source: WisdomTree as at 28/08/26.

These scenarios reflect the behaviour of the defined return investments only and exclude the impact of the fund's protection overlay. The actual returns of the defined return investments may differ from the estimates shown above and are subject to daily price movement. Future performance may also be subject to taxation, that could change in the future. The value of investments can go down as well as up and you may not get back the full amount invested.

Protection Overlay

In addition to the defined return investments, the fund employs a protection overlay of systematic strategies designed to improve outcomes during periods of significant short-term equity market stress by offsetting the generally increasing equity sensitivity of defined return investments as markets fall.

The overlay is constructed using liquid derivatives that provide exposure to systematic protection strategies, which aim to deliver outsized positive returns during periods of market stress and reduce overall portfolio drawdowns.

The protection overlay is structured across three components: reliable, defensive and tail, with each providing different return characteristics across varying types of market stress. By combining these components, the diversified overlay is designed to protect the defined return investment portfolio across a broader range of market conditions.

The overlay is sized to target an ongoing protection cost of approximately 1-2% per annum and is an integral component of the fund's defensive return profile. By combining defined return investments with a protection overlay, the fund seeks to deliver more resilient outcomes across a wide range of market environments.

Estimated Fund Move or 'Intrinsic Value'	The intrinsic value is the aggregate terminal value of the defined return investments considering estimated fees over the relevant period. The table above shows that, for example, if an investor bought the fund today and none of the markets on which the defined return investments were based moved between now and when the investments mature, the defined return investments would generate a return to the fund of 3.81%. What this does not tell us is the yield that is represented by these intrinsic values.
Average Time to Holdings' Maturity or Duration	The table also shows the weighted average time to maturity of the investments held within the fund. Currently this is 0.47 years because, at current market levels, most of the current investments are likely to mature within 2 years. This number gives the investor an idea of how long it will take for them to earn the Equivalent Annualised Return.
Equivalent Annualised Return or Intrinsic Value (Annualised)	The table also shows the current expected return of the defined return investments for certain movements in the underlying indices. For example, if markets do not move, we would expect the fund to yield 8.25% given its current make-up. You can also see that we expect a positive return if the market falls 30% and then stays at that level until all investments mature.

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WisdomTree UCITS Funds ICAV

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