WISDOMTREE®

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 24 January 2024 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Investors should note that this Fund will pursue its investment policy principally through investment in FDIs. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

WISDOMTREE ENHANCED COMMODITY EX-AGRICULTURE UCITS ETF

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

SUPPLEMENT

INVESTMENT MANAGER

Assenagon Asset Management S.A.

This Supplement contains information relating to the WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus. Notwithstanding the provisions of Section 5.4 of the Prospectus, the WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF may enter into FDI transactions.

Application has been made to the London Stock Exchange for the Shares of the WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF issued and available for issue to be admitted to trading on the Main Market of the London Stock Exchange.

The date of this Supplement No 31 is 24 January 2024.

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1. WISDOMTREE ENHANCED COMMODITY EX-AGRICULTURE UCITS ETF

Fund: WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF
Index: MS RADAR ex Agriculture & Livestock Commodity Total Return Index

1.1. Investment Objective

The WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF (the "**Fund**") seeks to track the price and yield performance, before fees and expenses of MS RADAR ex Agriculture & Livestock Commodity Total Return Index (the "**Index**") that provides exposure to futures contracts on a diversified basket of commodities indices.

1.2. Investment Policy

In order to achieve this objective, the Fund will gain indirect exposure to the individual constituents of the Index in the same weighting as the Index through the use of swaps which provides the Fund with the performance of the Index (the "**Swap**"). **As a result, the Fund may have an indirect exposure to the individual constituents of the Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single constituent in exceptional market conditions, including (but not limited to) circumstances in which such constituent occupies a dominant market position.**

The Fund will enter into Swap(s) with a counterparty which provide exposure to the performance of the Index. Such Swaps will be unfunded total return swaps (see "Use of Swaps" below), which means that, under the terms of the Swap, the Fund will exchange one stream of cash flows, such as a US Treasury Bill return, with the swap counterparty against another stream which provides the return of the Index pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association.

Therefore, cash received from the subscription of Shares ("**Cash Proceeds**") is retained by the Fund.

The Fund intends, for cash management purposes, to invest all or substantially all of the Cash Proceeds in a diversified portfolio of US Treasury Bills, short dated government backed securities (including both fixed and floating rate securities) and floating rate notes (such as debt securities with varying maturities), commercial paper, certificates of deposit, each of which, where relevant, will be of investment grade at the time of acquisition.

With the exception of permitted investment in unlisted securities, investments will be made on the stock exchanges and markets listed in Appendix I to the Prospectus.

1.3. Share classes

The classes of Shares currently on offer are as set out in Section 5 under the heading "Available Share classes". Share classes may be designated in the Base Currency or in currencies other than the Base Currency (the "**Share Class Currency**"). Furthermore, the Fund may also offer hedged share classes ("**Hedged Share Classes**") which will hedge the Share classes' exposure to the underlying portfolio currencies (the "**Portfolio Currency**" or "**Portfolio Currencies**") to a currency designated at the Hedged Share Class level (the "**Exposure Currency**"). Although the Exposure Currency and Share Class Currency of some Share classes of the Fund are the same, the Exposure Currency of any new Share class established in the future may differ from its Share Class Currency. The Share Class Currency for each Share class and Exposure Currency for each Hedged Share Class are disclosed below under the heading "Available Share Classes".

<u>Hedged Share Classes</u>

The Hedged Share Classes will seek to mitigate or hedge the exposure of each of the Portfolio Currencies to the relevant Exposure Currency through the use of forward exchange contracts (a contract between the Fund and a counterparty to buy or sell a specific currency in the future at a certain exchange rate) or unfunded foreign-exchange ("**FX**") swaps (in this context, a swap would be a contract between the Fund and a swap counterparty, under which the latter provides the required currency exposure(s) to the Fund in exchange for a fee).

The Hedged Share Class' foreign currency exposures ("**Hedge Positions**") are typically re-set at the end of each month. The Hedge Positions of the Hedged Share Class are proportionately adjusted for net subscription and redemptions during the month and may be adjusted during the month to account for price movements of the Fund's Investments, corporate events affecting such Investments, or additions, deletions or any other changes to the Index constituents (and thereby to the Fund's portfolio of Investments) to ensure compliance with the Prospectus. The Hedge Positions may also be adjusted during the month in order to avoid breaching the counterparty exposure limit.

Intra month, the notional amount of the Hedge Positions may not exactly offset the foreign currency exposure of a Hedged Share Class. Depending on whether the Index has appreciated or depreciated between each monthly Hedge Positions re-set, a Hedged Share Class' foreign currency exposure may be under-hedged or over-hedged respectively.

Any gains resulting from a Hedged Share Class' Hedge Positions shall be reinvested at the end of the month when the Hedge Positions are being re-set. In the event that the Hedge Positions provide exposure to the relevant Exposure Currency which is greater than the corresponding exposure to the Portfolio Currency prior to the month-end reset, the Hedged Share Class will have an exposure to the Exposure Currency in excess of the value of the corresponding Portfolio Currency-denominated investments. Conversely, in the event that the Hedge Position provides exposure to the relevant Exposure Currency which is less than the corresponding exposure to the Portfolio Currency prior to the month-end re-set, the Hedged Share class will have an exposure to the relevant Exposure Currency which is less than the value of its corresponding Portfolio Currency-denominated Investments. Any exposure difference will be re-set intra month or at month end when the Hedge Positions are re-set. All hedging transactions will be clearly attributable to the specific Hedged Share Class and currency exposures of different classes will not be combined or offset.

1.4. Management and Administration

The Manager has appointed Assenagon Asset Management S.A. to act as investment manager of the Fund (the "**Investment Manager**") pursuant to the terms of an investment management agreement (the "**Agreement**"). The Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days' notice in writing although, in certain circumstances such as the insolvency of either party or if a material breach is not remedied within thirty days' notice requiring such breach to be remedied, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Agreement contains indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties and obligations.

The Investment Manager is a joint stock company incorporated under the laws of Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") under Chapter 15 of the Law of December 2010 relating to undertakings for collective investments. The Investment Manager also acts as Alternative Investment Fund Manager (AIFM) for Luxembourg and EU Alternative Investment Funds (AIFs) as well as funds domiciled outside of the EU. The Investment Manager has a registered office at Aerogolf Center, 1B, Heienhaff, 1736 Senningerberg, Luxembourg. The Investment Manager has approximately €28 bn in assets under management as at 26 February 2021.

1.5. Risk Management Process

In accordance with the requirements of the Central Bank, the Investment Manager, employs a risk management process to enable it to accurately calculate, monitor, measure and manage, the various risks associated with the use of FDI by the Fund. The Investment Manager uses the "Commitment Approach" to measure the Fund's incremental exposure and leverage generated through the use of FDI. The Commitment Approach seeks to manage and measure the global exposure and potential loss due to the use of FDI by the Fund. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the assets being hedged.

1.6. Leverage and Global Exposure

The Fund's global exposure will be calculated using the commitment approach. It is not the Investment Manager's intention to leverage the Fund, however, the Fund may be leveraged from time to time due to the use of FDI as part of the Fund's investment objective and/or currency hedging. The Fund may not be leveraged more than 100% of its Net Asset Value. That is, the total exposure associated with the investments of the Fund, including investments in FDI, may amount to 200% of the Net Asset Value of the Fund.

1.7. Use of Swaps

The Fund will enter into Swaps with any eligible counterparty pursuant to which the Fund will be entitled to receive the performance of the Index. A counterparty will have no discretion over the composition of the Fund's portfolio or of the notional portfolio of assets forming the underlying portfolio of the Swaps (as this is based on the index methodology). Approval of a counterparty is not required in relation to any transaction with the Fund's investments.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Index. Depending on the value of the Swaps, the Fund may have to make a payment to the counterparty or will receive such a payment, based on the performance of the Index and in accordance with the terms of the agreement governing the Swap between the ICAV and the counterparty. Where the Fund has to make a payment to the counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the Fund's investments.

The Investment Manager may reduce counterparty exposure by requiring the counterparty, where necessary, to provide appropriate collateral. Alternatively, the Investment Manager of the Fund may reduce the Fund's risk exposure to the swap counterparty by causing the swap counterparty to reset the Swaps under the terms of the agreement governing the Swap between the Fund and the counterparty. This has the effect of causing the swap counterparty to pay amounts due to the Fund intra month and is referred to as "resetting" the Swap. This means that the Fund's exposure to the swap provider is reset to zero. The Swap resets every month under the terms of the agreement governing the Swap but this ability to reset intra month, in addition to the monthly reset, is a mechanism to control counterparty risk at the discretion of the Investment Manager.

The maximum proportion of the Net Asset Value of the Fund that can be subject to total return swaps is 105%. The expected proportion of the Net Asset Value of the Fund that will be subject to total return swaps is 100%. However, the Investment Manager may reduce the exposure of the Fund to the swap counterparty so that it does not exceed the counterparty exposure limits described in the section entitled "Investment Restrictions" in Appendix III of the Prospectus.

1.8. Portfolio Transparency

Information about the investments of the Fund is made available on a daily basis. The Fund will disclose on www.wisdomtree.eu at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings so disclosed will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

1.9. Anticipated Tracking Error

The Investment Manager aims to keep Tracking Error below or equal to 2% for each Share class. There is, however, no guarantee that this level of Tracking Error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the Share Class' anticipated level of Tracking Error and the actual level of Tracking Error (as subsequently observed). The annual report of the ICAV will provide an explanation of any divergence between anticipated and realised Tracking Error for the relevant period. The annual and half-yearly reports will state the Share Class' Tracking Error at the end of the period under review.

2. MS RADAR EX AGRICULTURE & LIVESTOCK COMMODITY TOTAL RETURN INDEX

2.1. Index Description

The Index is a US Dollar denominated index whose main objective is to provide a broad and diversified commodity exposure, tracking the performance of a basket of commodities indices covering 3 broad commodity sectors: energy, industrial metals and precious metals.

The Index achieves exposure to each commodity (each a "**Relevant Commodity**") through investment in the relevant S&P GSCI ® Dynamic Roll Indices, the S&P GSCI ® Platinum and Palladium indices (each an "**Index Component**").

Sector	Index Component	Relevant Commodity
Energy	S&P GSCI Crude Oil Dynamic Roll Index	Crude Oil
	S&P GSCI Brent Crude Oil Dynamic Roll Index	Brent Crude Oil
	S&P GSCI Heating Oil Dynamic Roll Index	Heating Oil
	S&P GSCI Unleaded Gas Dynamic Roll Index	Unleaded Gas
	S&P GSCI Gas Oil Dynamic Roll Index	Gasoil
	S&P GSCI Natural Gas Dynamic Roll Index	Natural Gas
Industrial Metals	S&P GSCI Aluminium Dynamic Roll Index	Aluminium
	S&P GSCI Zinc Dynamic Roll Index	Zinc
	S&P GSCI Nickel Dynamic Roll Index	Nickel
	S&P GSCI Copper Dynamic Roll Index	Copper
	S&P GSCI Lead Dynamic Roll Index	Lead
Precious Metals	S&P GSCI Gold Dynamic Roll Index	Gold
	S&P GSCI Silver Dynamic Roll Index	Silver
	S&P GSCI Platinum Index	Platinum
	S&P GSCI Palladium Index	Palladium

The Index is rebalanced on a quarterly basis. The energy, industrial and precious metals sectors are equally-weighted quarterly, with an index sector weight of one-third each. The target weight of each Index Component is static and ranges between 1.69% and 10% depending on the supply and demand characteristics of each commodity. Those with the higher expectation to be in backwardation will receive a higher target weight.

Full details on the methodology of the index are available at https://www.spglobal.com/spdji/en/documents/additional-material/rulebook-morgan-stanley-radar-ex-agriculture-and-livestock-commodity-index.pdf

Details of the index reconstitution and any non-material changes are available on www.wisdomtree.eu.

Roll and Optimised Roll Mechanism

As the Fund will not invest physically in a range of commodities, commodity investments are made through the use of commodity futures rather than through investment in physical commodities. A commodity future contract is an agreement either to buy or sell a set amount of a physical commodity at a predetermined price for delivery within a predetermined delivery period (which is generally referred to as a "delivery month").

Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. Standard commodity indices generally use only near month futures contracts, and as these exchange-traded futures contracts that comprise such index approach expiration, they are replaced by similar contracts that have a later expiration. For example, a futures contract purchased and held in February may specify an April expiration. As time passes, the contract expiring in April may be replaced by a contract which expires in June. This process is referred to as “rolling”.

The “futures curve” refers to the relationship between the price of futures contracts over different futures contract maturity dates when plotted in a graph. If the market for these contracts is in “backwardation,” which means that the prices are lower in the distant delivery months than in the nearer delivery months, the purchase of the June contract would take place at a price that is lower than the sale price of the April contract. Conversely, if the market for these contracts is in “contango,” which means that the prices are higher in the distant delivery months than in the nearer delivery months, the purchase of the June contract would take place at a price that is higher than the sale price of the April contract. The difference between the prices of the two contracts is sometimes referred to as a “roll yield”. The presence of contango in the commodity markets could result in negative roll yields, while the presence of backwardation could result in a positive roll yield. The process of rolling itself does not actually change the value of the position in the futures contracts, but it is what happens after the roll that impacts the value of the position. Contango leads to less contracts being held (as it is necessary to sell low and buy high), while backwardation leads to more contracts being held (as it is necessary to sell high and buy low).

Unlike traditional indices which generally remain invested in near term or “front month” futures contracts, the S&P GSCI ® Dynamic Roll Indices do not systematically roll front month future contracts but use an optimised roll mechanism for determining their positioning. The aim of this mechanism is to minimise the potentially negative effect of rolling futures contracts by determining the most efficient roll on the future curve for each commodity.

In a market trading in contango (upward future curves) the optimised roll mechanism will aim at minimising the roll cost and in backwardated market (downward future curves) the optimised roll mechanism will aim at maximising the roll yield. The determination is fully systematic and made on a monthly basis (although not all contracts roll each month while some have the potential to roll each month but may not). Depending on the commodity, there may be between one, two or three optimal contracts – precise details can be found in the handbook for the Index which is available at www.wisdomtree.eu. If the index is already holding an optimal contract for a specific commodity, then that commodity will not roll that month, whereas if the index is not holding an optimal contract for the specific commodity, it will then roll in to the most optimal contract.

The traditional approach (which involves rolling the front month) is used for the platinum and palladium reference indices (being the S&P GSCI ® Platinum and Palladium indices).

2.2. Index Calculation Agent

The Index is calculated, published and maintained by S&P Dow Jones Indices LLC on a daily basis.

3. RISK FACTORS

Investors should consider the risk factors set out in the Prospectus together with the following risks:

Concentration Risk. A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund’s performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds. In addition, a Fund may concentrate its Investments in companies in a particular industry, market or economic sector. When a Fund concentrates its Investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector. Further, investors may buy or sell substantial amounts of a Fund’s shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its Investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund’s cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and thereby, its performance.

Counterparty Risk. The Fund is subject to credit risk with respect to the counterparties with which the ICAV, on behalf of the Fund, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other re-organisation proceeding and may obtain only a limited recovery or may obtain no recovery. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the Fund may determine not to enter into transactions with that counterparty in the future and/or may terminate any transactions currently outstanding between the Fund and that counterparty. Alternatively, the Fund may determine to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which case the Fund would be subject to any increased credit risk associated with that counterparty. Regulatory changes adopted or proposed to be adopted by regulators in the U.S. and outside the U.S. may increase certain counterparty risks in connection with OTC transactions the Fund enters.

Credit Risk. A bond could lose some or all of its value if the issuer's financial health deteriorates. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade debt securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. Measures such as average credit quality may not accurately reflect the true credit risk of the Fund. This is especially the case if the Fund consists of instruments with widely varying credit ratings.

Currency Risk*.* Where the Index constituents are denominated in currencies other than the Base Currency or the Share Class Currency, investments of the Fund will be acquired in currencies which are not in the Fund's Base Currency or the Share Class Currency. The Fund will therefore be subject to exchange rate risk and the cost of acquiring investments may be adversely or favourably affected by fluctuations in the exchange rate of the different currencies.

If an investor's currency of reference is different from the Fund's Base Currency or the Share Class Currency, adverse movements in exchange rates between those currencies can result in a decrease in return and a loss of capital for such investor.

Hedging techniques in the form of forward foreign exchange contacts or FX swaps will be used to mitigate the exposure of a Currency Hedged Class to the Portfolio Currencies.

FDI Risk. The primary risks associated with the use of such FDI are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's FDI positions. These techniques may not always be possible or effective in enhancing returns or mitigating risk. The Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. The Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

Hedged Share Class Risk. While the currency hedging techniques employed in respect of the Hedged Share Classes are designed to minimise the impact of currency fluctuations on Hedged Share Class returns, it does not necessarily eliminate the Hedged Share Class' exposure to the Portfolio Currency. The return of the forward exchange contracts or FX swaps may not perfectly offset the actual fluctuations between the Portfolio Currency and the Exposure Currency.

Interest Rate Risk. When interest rates rise, a bond's value will generally fall. This risk will generally increase the longer the maturity of the bond. With inflation, there is a risk that the real value of the Fund's assets or income may be worth less in the future. On the other hand, deflation may erode the creditworthiness of an issuer, increasing the likelihood of default. A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are low. Changing interest rates at low levels, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance, to the extent the Fund is exposed to such interest rates. Any future interest rate increases could cause the value of the Fund to decrease. Measures such as average duration may not accurately reflect the true interest rate sensitivity of the Fund. Therefore, the Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest.

Investment Risk. There is no assurance that any appreciation in the value of investments will occur, or that the investment objective of the Fund will be achieved. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of the futures contracts comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

Issuer-Specific Risk. Changes in the financial condition of an issuer or counterparty, changes in the specific economic or political conditions that affect a particular type of security or issuer, and changes in the general economic or political conditions can affect a security's or instrument's value. Issuer-specific events can have a negative impact on the value of a Fund.

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

Risks Related to Commodities Generally. Commodity contracts may be traded on regulated specialised futures exchanges or "over-the-counter". The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments. Some of the factors affecting the price of commodities are:

(a) Supply and demand*.* The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where they are needed also affect their prices. The fact that some commodities take a cyclical pattern can also result in major price fluctuations.

(b) Liquidity*.* Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

(c) Weather conditions and natural disasters. Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations.

(d) Direct investment costs*.* Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.

(e) Location. Commodities are often produced in emerging market countries the political and economic situation is often less stable, political crises can affect purchaser confidence, and as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(f) Changes in tax rates. Changes in tax rates and customs duties may have a positive or a negative impact on the profit margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

The value of the Fund will be affected by movements in commodity prices generally and by the way in which those prices affect the underlying commodity indices to which the Fund is linked through the Swap Agreements.

(g) **Roll return risk**. The constituent indices comprising the Index replicate an actual investment in commodity futures contracts and therefore are affected by the need to "roll" the futures contracts included in such indices (as described in the section entitled "Roll and Optimised Roll Mechanism"). As the futures contracts approach expiration, they are sold and futures contracts with a later expiration are purchased. If the price of the contracts being sold is lower than that of the contracts being purchased (a situation known as "contango") and the current or "spot" prices remain unchanged, this could result in negative performance of the relevant constituent index, adversely affecting the value of the Index. While the Index achieves exposure to most underlying commodities through investment in related S&P GSCI ® Dynamic Roll Indices that employ an optimised roll mechanism, there is no guarantee that such mechanism will succeed in minimising the "contango" effect, even as compared to more traditional commodity indices that do not use optimised rolling strategies.

Shares of the Fund may trade at prices other than Net Asset Value. As with all exchange-traded funds, the ETF Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the ETF Shares of the Fund will approximate to the Fund's Net Asset Value, there may be times when the market price and the Net Asset Value vary significantly, including due to supply and demand of the ETF's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than Net Asset Value intra-day when you buy ETF Shares in the secondary market, and you may receive more (or less) than Net Asset Value when you sell those ETF Shares in the secondary market. If an investor purchases ETF Shares at a time when the market price is at a premium to the Net Asset Value of the ETF Shares or sells at a time when the market price is at a discount to the Net Asset Value of the ETF Shares, an investor may sustain losses.

4. SHARE DEALING

4.1. General

Orders for Creation Units must be settled in cash. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section entitled "Share Dealing" of the Prospectus.

4.2. Dealing

Base Currency	US Dollars
Portfolio Currency	US Dollars
Business Day	A day on which commercial banks are generally open for business in New York and London.
Creation Unit	25,000 Shares, unless determined otherwise by the Manager.
Dealing Day	Each Business Day. A list of the Fund's Dealing Days is available from the Administrator.
Dealing Deadline	On each Dealing Day, the time as set out in the table below.
Publication Time	8.00 a.m. (Irish time) on each Dealing Day.
Valuation Point	11.00 p.m. (Irish time) on each Dealing Day.
Dividend Policy	Dividends may be paid out of the Fund's net income, realised and unrealised gains on the disposal/revaluation of Investments and other assets less realised and unrealised losses of the Fund. Distributable income/dividends may be distributed annually. Share classes with an accumulating policy shall not distribute dividends to Shareholders. Income and other profits will be accumulated and reinvested on behalf of Shareholders.

Subscriptions following the initial offer period	Creation Units may be subscribed for on a Dealing Day at a price based on the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day multiplied by the number of Shares in a Creation Unit. Applicants for ETF Shares must also remit the amount of cash and charges as set out in the Portfolio Composition File and pay Duties and Charges, if applicable. The Manager, at its discretion, may charge a Subscription Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit subscribed for.
Settlement of Subscriptions following the initial offer period	Settlement of subscriptions for ETF Shares must be received by the Administrator: by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day, provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a "Currency Day"), settlement will be postponed to the immediately following Currency Day;
Redemptions	Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day multiplied by the number of ETF Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable. The ETF Shares which are the subject of the redemption must be received by the Fund by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day. The Manager, at its discretion, may charge a Redemption Fee of up to 3% of the aggregate Net Asset Value per Share in the Creation Unit redeemed.
Settlement of redemptions	Redemption proceeds will be typically transferred: within two Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the ETF Shares to be redeemed.
Valuation methodology	Investments of the Fund which are listed or traded on one Regulated Market for which quotations are readily available shall be valued at the last traded price on such Regulated Market for such Investment. Where investments are quoted, listed or normally dealt in on more than one Regulated Market, the market which in the opinion of the Administrator, constitutes the main market for the relevant Investment or which provides the fairest criteria for valuing the relevant Investment shall be used. A particular or specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method has been approved by the Depositary.
Compulsory redemption threshold	USD15 million.
Dealing	Shareholders may submit an application form for subscriptions or redemptions ("Order Form") in respect of a Dealing Day to the

Administrator on a Business Day either by fax, or electronically through the Administrator's on-line order platform.

An Order Form in respect of a subscription must be accompanied with such supporting documentation as may be requested by the Manager (for example, documentation required for the money laundering prevention verification conducted by the Administrator) must be received promptly by the Administrator thereafter. Failure to promptly provide all requested supporting documentation may, at the discretion of the Manager, result in the compulsory redemption of the Shares subscribed for. Until all the documentation and relevant verifications have been completed a Shareholder will not receive the proceeds of any redemption of Shares or dividend payments (if any).

Order Forms (whether by fax or electronically), together with such supporting documentation as may be requested by the Manager, must be received by the Administrator by the relevant Dealing Deadline (provided always that the Directors may, in exceptional circumstances, decide to accept an Order Form after the Dealing Deadline subject, in all cases to such application form being received before the relevant Valuation Point).

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

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

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

Intra-day trading

ETF Shares may be bought and sold in the secondary market at market prices. Trading on the secondary market is a separate feature from any trading directly with the Fund in any class (all of which would trade at Net Asset Value per Share at the end of day). Any investors seeking intra-day liquidity or trading should invest via the secondary market rather than directly with the Fund.

5. Available Share classes

ETF Share classes

Share Class Name	Index	ISIN	Share Class Currency	Exposure Currency	TER	Dividend Policy	Dealing Deadline for Cash Subscriptions /Redemptions , Irish time
WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – USD	MS RADAR ex Agriculture & Livestock Commodity Total Return Index	IE00BDVPNR28	USD	N/A	Up to 1%	Distributing	1pm
WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – USD Acc	MS RADAR ex Agriculture & Livestock Commodity Total Return Index	IE00BDVPNS35	USD	N/A	Up to 1%	Accumulating	1pm
WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – GBP Hedged	MS RADAR ex Agriculture & Livestock Commodity Total Return Index	IE00BDVPNW70	Sterling	Sterling	Up to 1%	Distributing	1pm
WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – GBP Hedged Acc	MS RADAR ex Agriculture & Livestock Commodity Total Return Index	IE00BDVPNX87	Sterling	Sterling	Up to 1%	Accumulating	1pm
WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – EUR Hedged	MS RADAR ex Agriculture & Livestock Commodity Total Return Index	IE00BDVPNT42	Euro	Euro	Up to 1%	Distributing	1pm
WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – EUR Hedged Acc	MS RADAR ex Agriculture & Livestock Commodity Total Return Index	IE00BDVPNV63	Euro	Euro	Up to 1%	Accumulating	1pm

Share Class Name	**Index**	**ISIN**	**Share Class Currency**	**Exposure Currency**	**TER**	**Dividend Policy**	**Dealing Deadline for Cash Subscriptions /Redemptions , Irish time**
WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – CHF Hedged	MS RADAR ex Agriculture & Livestock Commodity Total Return Index	IE00BDVPNY94	Swiss Franc	Swiss Franc	Up to 1%	Distributing	1pm
WisdomTree Enhanced Commodity ex-Agriculture UCITS ETF – CHF Hedged Acc	MS RADAR ex Agriculture & Livestock Commodity Total Return Index	IE00BDVPNZ02	Swiss Franc	Swiss Franc	Up to 1%	Accumulating	1pm

6. FEES

The Fund shall pay the following fees and expenses out of its assets:

A. a TER (as set out in the table above);

B. brokerage or other expenses of acquiring and disposing of investments, as set out in further detail in the Prospectus; and

C. extraordinary expenses (i.e. those unforeseen expenses falling outside of the general expenses payable by the Manager out of its fees, such as expenses related to any litigation, exercise of voting rights and corporate actions).

Investors are referred to the section of the Prospectus entitled "Operational costs and expenses".

Fees and expenses relating to establishment of the Fund will be borne by the Manager.

7. DISCLAIMERS

Index

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The assessment of the Fund's UCITS compliance is made solely by WisdomTree and not made in reliance on any representations, warranties, undertakings or statements by Morgan Stanley or any of its affiliates.

Index Provider website

The ICAV is required to provide details of the Morgan Stanley's website to enable Shareholders to obtain further details of the Index (including its constituents). Neither the ICAV, the Manager nor the Investment Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.