

WisdomTree Hedged Metal Securities Limited
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14 October 2020

WisdomTree Hedged Metal Securities Limited

Currency-Hedged Metal Securities

Index methodology and related changes

WisdomTree Hedged Metal Securities Limited (the “**Issuer**”) announces certain changes to the terms of the Gold Individual Securities and applicable documentation.

The Gold Individual Securities are priced by reference to certain gold MSPM Indices calculated and published by Morgan Stanley & Co. LLC (“**MS&Co**”). At present, in order to close a gold MSPM Index on a daily basis, MS&Co use a reference price in order to convert the value of the relevant currency hedge into a quantity of gold Bullion. This reference price is determined by reference to the relevant gold futures price, as published by the Chicago Metal Exchange at or before 3.45 p.m. New York time on each Index Business Day, plus an “Exchange for Physical” price or “EFP”. The EFP is an adjustment, calculated by MS&Co, that translates a futures price into a current spot price. At the request of the Issuer, MS&Co has agreed to make modifications and amendments to the MSPM Indices (the “**Methodology Change**”) so that the reference price used to convert the value of the currency hedge into a quantity of gold Bullion on a particular Index Business Day is the spot rate for gold Bullion, as published by the London Bullion Market Association at 3.00 p.m. London time on that Index Business Day.

The Methodology Change will be effective on and from 29 October 2020 (the “**Effective Date**”) and is reflected in a revised edition of the Handbook entitled “The Morgan Stanley Precious Metal Currency Hedged (MSPM) Indices Gold Manual – October 2020 Edition” dated 14 October 2020 available at <http://www.ms.com/mspm> (the “**MSPM Website**”). Any historical index values or simulated historical index values on the MSPM Website, on the Issuer's Website, in the Prospectus or otherwise available from other sources, reflect the index calculation methodology in place at the time of the relevant calculation and have not been changed retrospectively.

The Issuer has entered into a fourth supplemental trust instrument dated 14 October 2020 with the Trustee (the Issuer having provided to the Trustee a certificate that in its opinion to do so is desirable and not prejudicial to the rights of the Security Holders) under which, with effect from the Effective Date, the Conditions will be amended:

- by adding the words ‘and includes the document entitled “The Morgan Stanley Precious Metal Currency Hedged (MSPM) Indices Gold Manual – October 2020 Edition” and the document entitled “The Morgan Stanley Precious Metal Currency Hedged (MSPM) Indices Silver/Platinum/Palladium Manual – October 2020 Edition” (in each case including any amendment or modification thereto)’ at the end of the definition of “Handbook” in Condition 1.1;
- by adding the words “and, in respect of any Gold Individual Security, the London Bullion Market” after the words “commercial banks generally” in the definition of “London Business Day” in Condition 1.1;

- by adding the words “other than Gold Individual Securities” after the words “in relation to any Currency-Hedged Metal Securities” in the definition of “Metal Future” in Condition 1.1;
- by replacing the words “and, in relation to a Bullion Class, a day which is also a trading day for the principle exchange on which the Metal Future for that Class is traded” by the words “and, in relation to a Bullion Class other than a Bullion Class that references gold, a day which is also a trading day for the principle exchange on which the Metal Future for that Class is traded” in the definition of “New York Business Day” in Condition 1.1;
- by inserting a new paragraph 24.2.3 in Condition 24.2 as follows and by renumbering paragraphs 24.2.3 and 24.2.4 accordingly:

“24.2.3 in the case of an amendment to the Conditions to which Condition 25.2.1 applies, such amendment may take effect ten calendar days from notification by the Issuer of the identity of the proposed substitute debtor through a RIS;”;
- by adding “Condition 25.2.3,” prior to “Condition 25.2.4, Condition 25.2.10” in Condition 25.8.

The Issuer has also, with the consent of the Trustee (the Issuer having provided to the Trustee a certificate that in its opinion to do so is desirable and not prejudicial to the rights of the Security Holders), entered into a letter agreement with MSIP amending the Metal Adjustment Agreement, the Master Confirmation Agreement and the Bullion Class Annex and the Metal Adjustment Contracts created thereunder, also with effect from the Effective Date, in a manner consistent with the Methodology Change and the changes to the Conditions referred to above.

Terms used in this announcement and not otherwise defined bear the same meanings given to them in the base prospectus (the “**Prospectus**”) of the Issuer for the issue of Currency-Hedged Metal Securities dated 21 May 2020.

For further information, please contact:

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