WisdomTree Commodity Securities Limited - WisdomTree Natural Gas 1x Daily Short

Key Information Document ("KID")

WISDOMTREE®

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 Natural Gas 1x Daily Short	Regulator:	Jersey Financial Services Commission (JFSC)
Product code:	JE00B24DKH53	Issuer Name	Wisdom Tree Commodity Securities Limited
Website:	www.wisdomtree.eu	Document valid as at:	26 September 2019
Call number:	+44 207 448 4330		

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

What is this product?

Type:

Debt security

Objectives:

WisdomTree Natural Gas 1x Daily Short is designed to enable investors to gain a 'short' exposure to a total return investment in natural gas futures contracts by tracking the Bloomberg Natural Gas Subindex (the "Index") and providing a collateral yield. The product is designed to give investors a negative or inverse exposure to the Index. For example, if the Index was to rise in value by 5% on a particular day, the product is designed to decrease in value by 5% on that day (minus fees and expenses) and if the Index was to fall in value by 5% on a particular day, the product is designed to increase in value by 5% on that day (minus fees and expenses). 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 minus one (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. The product is an exchange traded product ("ETP"). Securities in this ETP are structured as debt securities and not as shares (equity). They are traded on exchange just like shares in a company. The ETP is backed by swaps with Citigroup Global Markets Limited and Merrill Lynch International. The payment obligations of the swap counterparties to the Issuer are protected by collateral held in a segregated account at an independent custodian, The Bank of New York Mellon.

Intended retail investor:

The 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 short exposure to the performance of the underlying asset(s) and have an investment horizon in line with the recommended holding period stated below.

Lower risk

Higher risk

The risk indicator assumes you keep the product for [x years/ until date [where there is no exact maturity date]] 1 day. The actual risk can vary significantly if you cash in at an early 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 the risk classes of the underlying investment strategies as 7 out of 7

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the performance.
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 depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
WisdomTree Short & Leveraged Exchange-Traded Products are only intended for investors who understand the risks involved in investing in a product with short and/or leveraged exposure.

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

Performance scenarios

Investment 10000 USD		
		1 day. (recommended holding period)
Stress scenario	What might you get back after costs	7 645.16 USD
	Percentage Return	- 23.55 %
Unfavourable scenario	What might you get back after costs	9 777.21 USD
	Percentage Return	- 2.23%
Moderate scenario	What might you get back after costs	10 018.92 USD
	Percentage Return	0.19%
Favourable scenario	What might you get back after costs	10 210.25 USD
	Percentage Return	2.1%

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.

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10 000 USD.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

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 (or where relevant, the swap counterparty), 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.

What are the costs?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest 10,000 USD. The figures are estimates and may change in the future.

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 show you the impact that all costs will have on your investment over time.

Investment 10000 USD	If you cash in after 1 day.
Total costs	0.75 USD
Impact on return (RIY)	-0.01 %

Composition of Costs

The table below shows:
* 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.
* What the different cost categories mean.

This table shows the impact on return per day			
One-Off costs	Entry costs	0 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	Exit costs	0 %	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.85 %	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	1.03 %	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance Fee	0 %	The investment is designed to directly track the benchmark with no outperformance; as such there are no performance fees
	Carried interests	0 %	There is no carried interest

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

Recommended minimum holding period: 1 day.

You are able to sell the product on exchange.

How can I complain?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact WisdomTree.

Postal address: WisdomTree UK Limited, 3 Lombard Street, London. EC3V 9AA. United Kingdom

Website: www.wisdomtree.eu

E-mail: infoeu@wisdomtree.com

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

Other relevant information

This document may be updated from time to time. The latest Key Information Document is available online at http://34.242.79.197/PRIIP/. Further information about the information presented in this Key Information Document is available online at https://www.wisdomtree.eu/-/media/eu-media-files/key-documents/kids/jersey-issuer/kid---additional-information-regarding-production.pdf. Further information about the Issuer and the Product can be obtained from the Issuer's Prospectus and the annual and interim financial statements of the Issuer, which are available, in addition to the latest available NAV for the Product, at www.wisdomtree.eu