

WisdomTree

AT1 CoCo Bond UCITS ETF – GBP Hedged



Fund Investment Objective

The WisdomTree AT1 CoCo Bond UCITS ETF - GBP Hedged (the "Fund") seeks to track the performance, before fees and expenses of iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (GBP Hedged) (the "Index"). Contingent convertible bonds ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal partially or completely written off or written off with the option of revaluation under certain circumstances. CoCos, like subordinated bonds, serve to absorb the issuer's capital losses before other higher-ranking liabilities.

Index Description

The Index is designed to reflect the performance of the Additional Tier 1 ("AT1") CoCos denominated in EUR, USD and GBP issued by financial institutions from European developed markets. AT1 follows the classification of bank capital laid out in Basel III[1] principles. The Index rules aim to offer a good coverage of the CoCo bond universe whilst upholding standards of investability and liquidity. The Index is market value-weighted, and rebalanced monthly.

Average Annual Total Returns (GBP)

Name	QTR	YTD	1-Year	3-Year	Since Fund Inception
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COGO NAV	2.65%	2.03%	17.63%	N/A	6.45%
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iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (GBP Hedged)	2.66%	2.84%	19.71%	N/A	8.49%
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Source: WisdomTree UK, Bloomberg, as of 30/04/2021. Performance for the fund and the index is shown in the listing currency. The fund performance is given net of fees. Investors should be aware that fees have a detrimental impact on the performance of an ETF. Please note this data refers to past performance and is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Performance of less than one year is cumulative.

Potential Benefits

- Diversified exposure to AT1 CoCos Benchmark
- The Fund Invests in CoCos which are rated, backed by developed Europe financial institutions and screened for liquidity
- Offers a unique yield, return and risk profile
- Physically replicated, and UCITS compliant

Potential Risks

- CoCos can be converted into equity of the issuing financial institution or have their principal written down. This may result in your investment losing some or all of the original investment amount
- The behaviour of the relatively new CoCo bond market has not been tested in a systemic financial crisis, thus the price and liquidity of CoCos may degrade under such circumstances. Past performance is therefore not a suitable indicator of future performance
- Coupon payments on some CoCos are entirely discretionary and can be cancelled. As a result of this uncertainty around coupon payments, CoCo products may be more volatile, and their price may rapidly decline in the event that coupon payments are suspended. Some CoCos may be callable bonds, which means that such callable bonds can be redeemed by the issuer prior to the bond's maturity. This may result in the investor not receiving the invested capital back on the specified call date or at any date at all. Some CoCos are issued as perpetual instruments and only callable at predetermined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual CoCos will be called on a call date. CoCos are a form of permanent capital. The investor may not receive return of principal as expected on call date or indeed at any date
- This list does not cover all risks. Further risks are disclosed in the KIID and Prospectus & Communications Surveillance

Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product.



Listing Information

Exchange	LSE, SIX
Listing Currency	GBP
LSE Code	COGO
Bloomberg Code	COGO SW
Reuters Code	COGO.S
ISIN	IE00BFNNN459

Fund Information

Asset Class	Fixed Income
Benchmark	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (GBP Hedged)
Replication Method	Physical (optimised)
Total Expense Ratio	0.50%
Base Currency	GBP
Use of Income	Distributing
Distribution Frequency	Semi-Annually
Since Fund Inception	21/08/2018
Financial Year End	31 December
UCITS Compliant	Yes
ISA Eligible	Yes
SIPP Eligible	Yes
EU Savings Directive	Out of Scope
Registration	AT, FI, FR, DE, IT, LU, NL, ES, SE, CH, GB, IE
Manager	WisdomTree Management Ltd.
Investment Manager	Irish Life Investment Managers
Administrator	State Street Fund Services (Ireland) Limited
Custodian	State Street Custodial Services (Ireland) Limited

Top 10 Holdings (% Weight)	Top 10 Countries (% Weight)	Top 10 Issuers (% Weight)
<div><div>UBS Group Funding Switze 7% CoCo</div><div>Lloyds Banking Group Plc 7.5%</div><div>Credit Agricole SA 7.875%</div><div>Royal Bk ScotInd Grp Plc 8.625%</div><div>ING Groep Nv 6.75%</div><div>Societe Generale 6.75%</div><div>HSBC Holdings Plc 6.375%</div><div>Royal Bk ScotInd Grp Plc 8%</div><div>Deutsche Bank AG 6%</div><div>Barclays Plc 7.25%</div></div>	<div><div>United Kingdom</div><div>Switzerland</div><div>France</div><div>Spain</div><div>Netherlands</div><div>Italy</div><div>Germany</div><div>Europe</div><div>Sweden</div><div>Norway</div></div>	<div><div>BARCLAYS PLC</div><div>UBS GROUP AG</div><div>CREDIT SUISSE GROUP AG</div><div>HSBC HOLDINGS PLC</div><div>SOCIETE GENERALE</div><div>LLOYDS BANKING GROUP PLC</div><div>BANCO SANTANDER SA</div><div>BNP PARIBAS</div><div>NATWEST GROUP PLC</div><div>UNICREDIT SPA</div></div>

Holdings Ratings	Currency Exposure
<div><div>BB</div><div>BBB</div><div>Cash</div><div>NR</div><div>B</div></div>	<div><div>USD</div><div>EUR</div><div>GBP</div></div>

NB: Sources for all tables/charts on these pages: WisdomTree UK, Bloomberg. All data as of 30/04/2021

Glossary

Dividend Weighted Index: an index that determines the weight of its constituents using the dividends paid by the security rather than another variable (the most common is Market Cap weighted indices). **Fully Replicated:** assets are invested in securities that match the constituents of the relevant index, in the same proportion. **Fundamentally Weighted Index:** an index that weights securities on the basis of factors such as dividends or earnings. **Large Cap, Mid Cap and Small Cap:** refers to market capitalisation and is calculated by multiplying the price of a stock by the number of shares outstanding. **Listing currency:** the trading currency on the exchange. **Physical (Optimised):** assets are predominately invested in securities that are constituents of the index, but may also hold securities whose characteristics closely resemble the characteristics of the index. **Physically Backed:** securities held by the fund are the actual securities not a derivative. **Rebalance:** An index is created by applying a certain set of selection and weighting rules of countries, sectors and stocks at a certain frequency. A Rebalance is when WisdomTree re-applies its rules based selection and weighting process. **Rebalance Frequency:** The frequency by which the constituents of the index are screened and their weights changed. **Replication Method:** the method by which the fund gets exposure to the benchmark index. **Share class currency or the "NAV currency":** The currency that the fund's NAV is issued in. **Total Expense Ratio (TER):** a measure of the total costs associated with managing and operating a fund. The TER consists primarily of management fees plus other expenses such as trustee, custody and operating expenses. It is expressed as a percentage of the fund's total net asset value.

Additional Information

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