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PHAG WisdomTree Physical Silver

Investment Objective

WisdomTree Physical Silver is a UCITS Eligible Exchange Traded Commodity (ETC) designed to offer security holders a simple, cost-efficient and secure way to access Physical Silver by providing a return equivalent to the movements in the Physical Silver spot price less the applicable management fee. WisdomTree Physical Silver is backed by physical, allocated Physical Silver held by HSBC Bank plc (the custodian). Only metal that conforms with the London Bullion Market Association's (LBMA) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated. For example, if Physical Silver rises by 1% over a day, then the ETC will rise by 1%, excluding fees. However if Physical Silver falls by 1% over a day, then the ETC will fall by 1%, excluding fees.

Price Reference Information

Each individual WisdomTree Physical Silver security has an effective entitlement to Physical Silver, and that entitlement changes daily to reflect the accrual of the management fee. Authorised participants create and redeem WisdomTree Physical Silver securities by delivering or receiving Physical Silver that conforms to the London Bullion Market Association's (LBMA) Good Delivery standards. WisdomTree Physical Silver securities are traded on exchange with a price that is based on the spot price of Physical Silver multiplied by the applicable metal entitlement.

Average Return Each Year (USD)

Name	QTR	YTD	1-Year	3-Year	Inception Date
PHAG NAV	1.84%	11.31%	20.31%	10.64%	4.27%
Silver Spot price	1.96%	11.49%	20.90%	11.19%	4.79%

Source: WisdomTree UK, Bloomberg, as of 30/04/2025. 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.

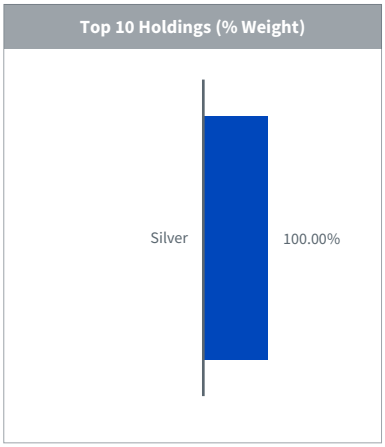
Product Information

Asset Class	Commodities
ISIN	JE00B1VS3333
Base Currency	USD
Inception Date	20/04/2007
Currency Hedged	No
Management Fee	0.49%
Daily Swap Rate	N/A
Domicile	Jersey
Legal Form / Structure	Debt security / ETC
Replication Method	Physical - backed by bullion
UCITS Eligible	Yes
UCITS Compliant	No
ISA Eligible	Yes
SIPP Eligible	Yes
UK Fund Reporting Status	Yes
Passporting	AT, BE, DE, DK, ES, FI, FR, GB, IE, IT, LU, NL, NO, PL, SE
Use of Income	N/A
Issuers	WisdomTree Metal Securities Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
Custodian	HSBC Bank plc
Vault Location	London
Metals Lending	No

Price Reference Information

Price Reference Name	Spot Silver LBMA specifications
Currency	USD
Bloomberg Code	SLVRLN Index

Investors should read the prospectus of the Issuer (“Prospectus”) before investing and should refer to the section of the Prospectus titled ‘Risk Factors’ for further details of risks associated with an investment in this product.



NB: Sources for all tables/charts on these pages: WisdomTree UK, Bloomberg. All data as of 30/04/2025

Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
LSE	USD	PHAG	PHAG LN	PHAG.L	B1VS333	JE00B1VS3333	A0N6XJ	24/04/2007
Xetra	EUR	VZLC	VZLC GY	VZLC.DE	B73PDR8	JE00B1VS3333	A0N6XJ	08/05/2007
Euronext	EUR	PHAG	PHAG NA	PHAG.AS	B1XF031	JE00B1VS3333	A0N6XJ	18/05/2007
Borsa Italiana	EUR	PHAG	PHAG IM	PHAG.MI	B1Z4LK0	JE00B1VS3333	A0N6XJ	20/06/2007
LSE	GBP	PHSP	PHSP LN	PHSP.L	B285ZK5	JE00B1VS3333	A0N6XJ	29/10/2007
TSE	JPY	1673	1673 JP	1673.T	B670YW4	JE00B1VS3333	A0N6XJ	24/08/2009
BMV	MXN	PHAG	PHAGN MM	PHAGN.MX	BNLXR96	JE00B1VS3333	A0N6XJ	22/08/2022

Potential Benefits

Physically backed, direct Investment in Physical Silver.

UCITS eligible and fully collateralised.

Transparent performance and fees.

Transparency: Metal entitlement is published daily.

Easy to invest: Everything in one product which does not require the investor to manage storage, insurance or delivery of the metal.

Risk Management: You cannot lose more than the amount invested.

Liquidity: Trades on exchange, with multiple authorised participants (APs) and market makers (MMs).

Potential Risks

An investment in an ETP involves a degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain independent accounting, tax and legal advice and should consult their professional advisers to ascertain the suitability of this ETP as an investment to their own circumstances.

This ETP is structured as a debt security and not as shares (equity) and can be created and redeemed on demand by authorised participants and traded on exchange just like shares in a company. This ETP is not a UCITS product.

Market Risk: The price of Physical Silver may fluctuate and may be affected by numerous factors including supply and demand, the global financial markets and other political, financial or economic events. The value of securities in this ETP is directly affected by increases and decreases in the value of Physical Silver. Accordingly, the value of a security may go up or down and a security holder may lose some or all of the amount invested but can not lose more than the amount invested.

Liquidity risk: There can be no certainty that securities can always be bought or sold on a stock exchange or that the market price at which the securities may be traded on a stock exchange will always accurately reflect the price of Physical Silver .

Currency Risk: The price of Physical Silver is generally quoted in US Dollars. To the extent that a security holder values their holdings in another currency, the value will be affected by changes in the exchange rate.

Please see the risks factors section of the Prospectus for a more detailed discussion of the potential risks

Glossary

Authorised participant: Banks or other financial institutions that act as intermediaries between issuers of securities and other investors or intermediaries. Authorised participants subscribe for and redeem securities directly with the Issuer and buy and sell those securities to investors intermediaries either directly or via stock exchanges.

Exposure: An ETC has exposure to an index or commodity if its value is directly affected by movements in the price of that index commodity.

Good delivery: Rules for Good Delivery are issued by supervisory metals bodies in order to ensure that metals comply with a certain standard.

Market Makers: Banks or other financial institutions that act as intermediaries between buyers and sellers of securities. They buy and sell securities to investors intermediaries either directly or via stock exchanges.

Physically backed: Physically backed ETCs hold the physical metal that the product is tracking. This physical metal is held in a vault by a custodian bank nominated by the provider and gives security holders a further level of security.

Trustee: The trustee is an independent entity that holds the physical metal on trust for the benefit of the security holders in proportion to each security holder's respective entitlement

Disclaimer

IMPORTANT INFORMATION

Marketing communications issued in the European Economic Area ("EEA"): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

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An investment in exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

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The products discussed in this document are issued by WisdomTree Metal Securities Limited (the "Issuer"). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus titled 'Risk Factors' for further details of risks associated with an investment in the securities offered by the Issuer.

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of HSBC Bank plc and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of HSBC Bank plc and JP Morgan Chase Bank, N.A. disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.

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