

# Gold in focus: how investors are choosing to access the precious metal

Published November 11, 2025

## Nitesh Shah

Head of Commodities and Macroeconomic Research, WisdomTree Europe

## Key Takeaways

- Investors are increasing gold exposure: WisdomTree's 2025 survey found that gold now accounts for an average 5.7% of portfolios, equal to allocations to developed-market sovereign debt. Nearly 38% of respondents plan to increase their holdings, reaffirming gold's status as the top-ranked safe-haven asset in times of market stress.
- ETPs are the preferred access route: When asked how they would increase exposure, 39.4% of investors chose gold ETPs, well ahead of physical gold (19.7%), futures/options (19.6%), and mining equities (18.6%). This reflects investors' focus on cost efficiency, transparency and operational simplicity.
- Transparency, cost and currency management matter: 40% of investors identified both transparency and lower cost as key reasons for adopting ETFs, while 36% cited improved access to alternatives such as commodities. For European and UK investors, WisdomTree's currency-hedged gold ETPs - GBSE (EUR-hedged) and GBSP (GBP-hedged) - offer efficient exposure to gold without the drag of FX volatility.
- Related Products WisdomTree Physical Gold - EUR Daily Hedged, WisdomTree Physical Gold - GBP Daily Hedged, WisdomTree Core Physical Gold Find out more

## A new era for gold investing

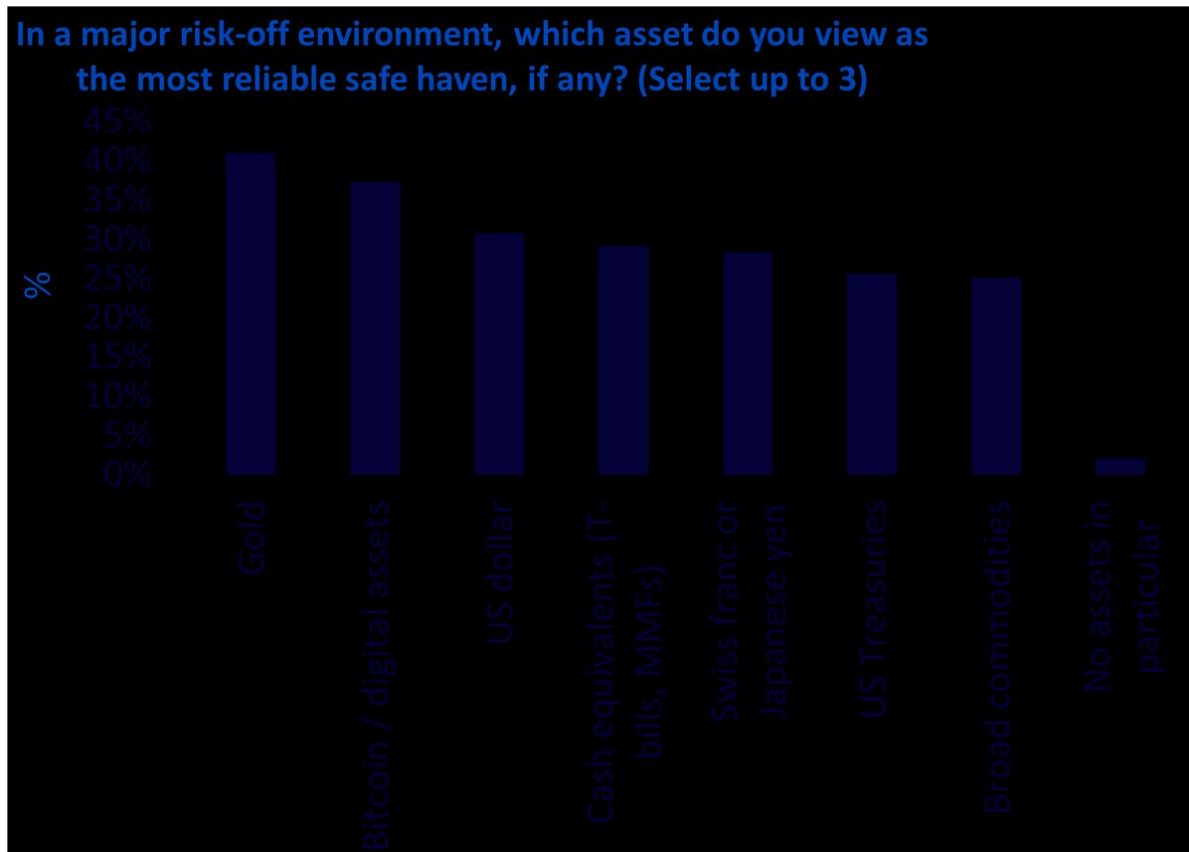
Gold has had a spectacular rally in 2025, on track to deliver its strongest returns since the 1970s, when it first became an investable asset in the US. While today's environment lacks the hyperinflation of that era, investor faith in gold as a hard asset has returned with a vengeance, fuelled by unprecedented policy uncertainty, elevated government debt and fears of fiscal dominance (a situation in which fiscal policy effectively dictates or constrains monetary policy) meaning the central bank's decisions are influenced primarily by the need to finance government debt rather than by its usual objectives, such as controlling inflation or stabilising the economy.

Our client conversations make one thing clear: the question is no longer whether to invest in gold, but how much, and crucially, through which vehicles.

## Investor sentiment: Gold as a core allocation

WisdomTree's 2025 survey of 802 participants revealed that, on average, investors now hold 5.7% of their portfolios in gold, roughly on par with allocations to developed market sovereign debt.

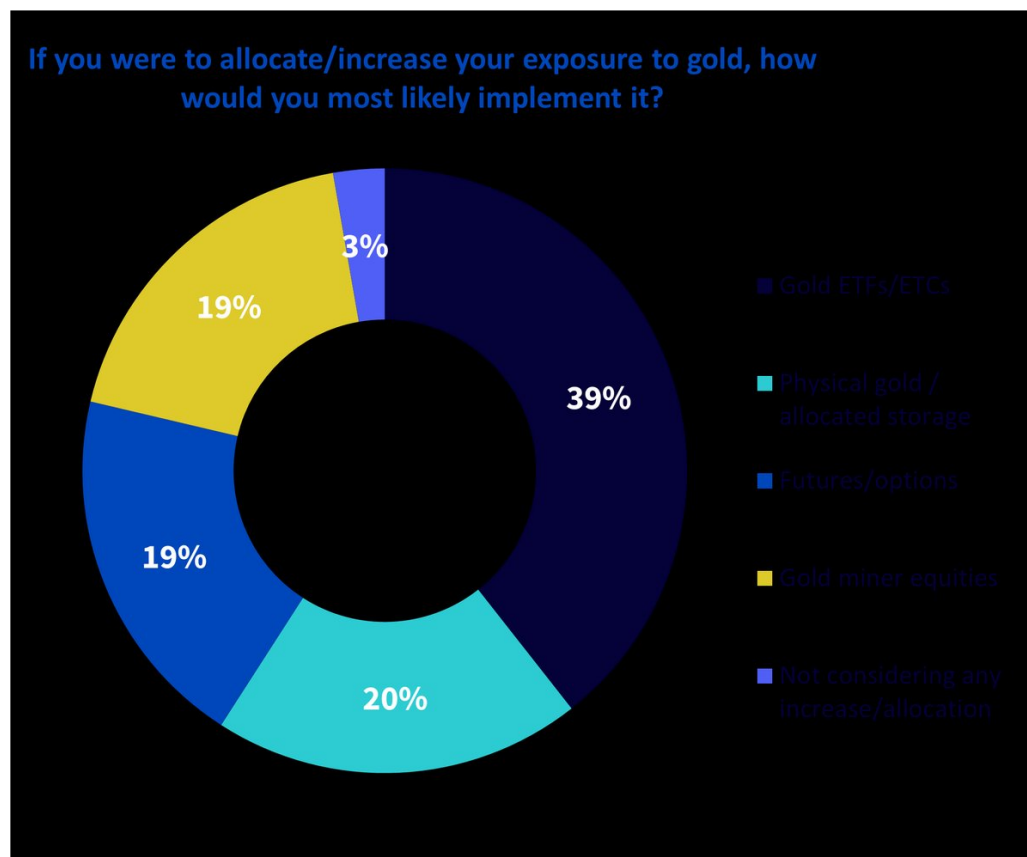
Moreover, nearly 38% of respondents plan to increase their gold exposure, recognising gold's enduring role as both a portfolio diversifier and a hedge during periods of market stress. When asked to identify the most effective safe-haven asset in a risk-off environment, investors ranked gold as number one, which is notably higher than the US Dollar and Treasuries.



## How investors are accessing Gold

When asked "If you were to allocate or increase your exposure to gold, how would you most likely implement it?", 39.4% of investors selected gold exchange-traded commodities (ETCs).

By contrast, physical/allocated storage (19.7%), futures/options (19.6%) and gold mining equities (18.6%) trailed far behind.



These results demonstrate that investors have evaluated the trade-offs among different access routes and gravitated toward the one that offers cost efficiency, ease of execution and operational simplicity, all key strengths of the exchange-traded product (ETP) structure.

## The main routes to Gold exposure

### Physical Gold: tangible but costly

The most traditional route is to purchase gold directly from authorised dealers, in the form of bullion bars or minted coins. This provides full ownership and eliminates counterparty risk, a reassuring prospect for investors who value physical possession.

However, this approach comes with notable costs and logistical challenges: fabrication and dealer premiums, secure storage and insurance. As a result, physical ownership is typically best suited for long-term holders focused on wealth preservation rather than tactical exposure.

### Gold futures: leveraged but demanding

Futures contracts allow leveraged and capital-efficient exposure to gold prices. Yet they also introduce complexities. Returns depend on the shape of the futures curve; when markets are in contango (longer-dated futures above spot), rolling costs can erode returns.

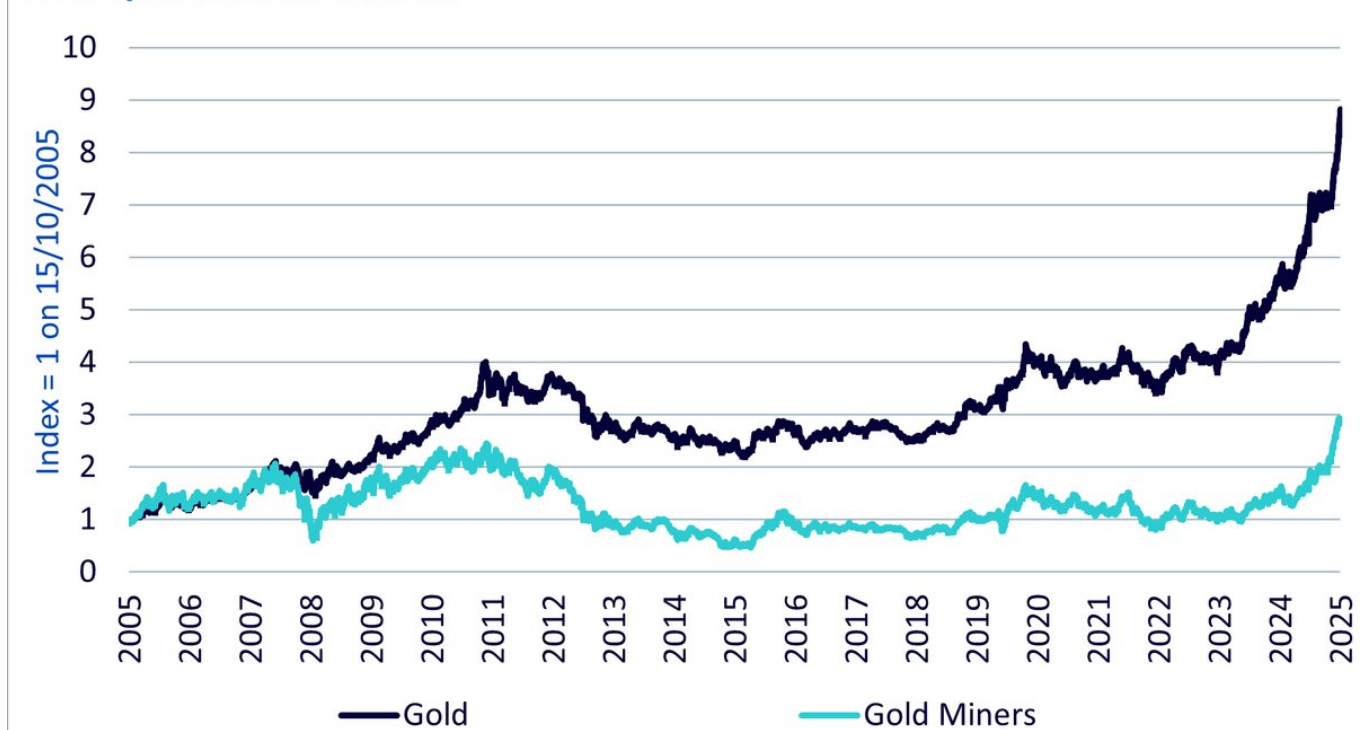
Managing futures positions also requires margining and expertise, making them largely the domain of institutional or sophisticated investors rather than retail participants.

## Gold mining equities: leveraged but unpredictable

Shares of gold mining companies tend to offer amplified exposure to the gold price, where profits can expand disproportionately when gold rises, often boosting returns relative to the metal. However, this leverage works both ways.

Mining equities face operational, geopolitical and cost risks unrelated to gold's price, meaning they frequently diverge from bullion performance. For many investors, they serve best as a complement to, not a replacement for, direct gold exposure.

### Gold Spot vs. Gold Miners



Source: Bloomberg, WisdomTree. October 2005 to October 2025. **Historical performance is not an indication of future performance and any investments may go down in value.** Gold is spot price and gold miners is the NYSE Arca Gold Miners Index.

## Gold ETPs: efficient, transparent and accessible

Gold ETPs have revolutionised access to the precious metal since their introduction in the early 2000s. Listed on major exchanges and tradable intraday, they enable investors to buy or sell gold exposure as easily as any equity.

Their appeal lies in combining the price integrity of physical bullion with the efficiency and liquidity of listed securities. Investors gain exposure to the metal's performance without the logistical burden of owning, storing or insuring it.

Physically backed gold ETPs now hold close to 100 million troy ounces of gold globally, reflecting their widespread adoption by both institutional and retail investors. They have become the default instrument for investors seeking efficient, scalable and transparent exposure to gold.

## Physically-backed vs. synthetic Gold ETPs

Not all ETPs are structured alike.

- **Physically-backed ETPs** hold allocated bullion in secure, audited vaults, with each unit corresponding to a specific quantity of gold. They closely track spot prices with minimal counterparty risk.
- **Synthetic ETPs**, by contrast, use derivatives such as swaps or futures to replicate gold exposure. While operationally convenient, they introduce counterparty and tracking risks, especially in contango markets or times of market stress (such as 2020 and 2025).

For most investors, physically backed gold ETPs remain the preferred route, offering the best balance of security, transparency and tracking precision.

## Why ETPs dominate: transparency and cost

Our survey confirms that 'transparency' (40%) and 'lower cost' (40%) are the two leading drivers of exchange-traded fund (ETF) adoption, followed by better access to alternatives such as commodities (36%).

When asked which asset classes they were most likely to access through ETFs/ETPs, digital assets (28.6%) and gold (25.8%) ranked highest.

The structural advantages of ETPs, such as cost-efficiency, liquidity and transparency, align precisely with what investors say they value most.

## Currency-hedged solutions for European and UK investors

For investors concerned about currency volatility, WisdomTree offers currency-hedged gold exposures designed to hedge the currency movements so that Euro and Sterling-based investors get a similar return to those investing in US Dollar terms.

- [GBSE – WisdomTree Physical Gold - EUR Daily Hedged](#)
- [GBSP – WisdomTree Physical Gold - GBP Daily Hedged](#)

These strategies help investors capture gold's core benefits - diversification, inflation protection, and defensive qualities - without unwanted currency noise.

## Conclusion

As macroeconomic uncertainty endures, gold's role as a portfolio anchor remains unquestioned. The conversation has evolved from why investors should hold gold to how they should do so.

The data are unambiguous: investors overwhelmingly favour ETPs as the modern, efficient and transparent way to access the precious metal. For those seeking refined exposure, WisdomTree's currency-hedged ETPs (GBSE and GBSP) offer the flexibility to focus purely on gold's intrinsic value, without the distractions of currency volatility.

## Important Risks Related to this Article

### 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. **Marketing communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority. WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request. This marketing communication has been prepared for professional investors, but the WisdomTree products set out in this document may be available in some jurisdictions to any investors, subject to applicable laws and regulations. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every person or entity to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory, tax and investment advice on the suitability and consequences of an investment in the products. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment. 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. The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes. This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or

guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements. The products discussed in this document are issued by WisdomTree Hedged 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 entitled »Risk Factors¼ 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 Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC

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.

The Morgan Stanley Indices are the exclusive property of Morgan Stanley & Co. LLC ("Morgan Stanley").

Morgan Stanley and the Morgan Stanley index names are service mark(s) of Morgan Stanley or its affiliates and have been licensed for use for certain purposes by WisdomTree Management Jersey Limited in respect of the securities issued by the Issuer. The securities issued by the Issuer are not sponsored,

endorsed, or promoted by Morgan Stanley, and Morgan Stanley bears no liability with respect to any such financial securities. The prospectus of the Issuer contains a more detailed description of the limited relationship Morgan Stanley has with the Issuer and any related financial securities. No purchaser, seller or holder of securities issued by the Issuer, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required.

Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley. For Investors in Switzerland This document constitutes an advertisement of the financial product(s) mentioned herein. In Switzerland, this communication is only targeted at Qualified Investors. The prospectus and the key investor information documents (KID) are available from WisdomTree's website <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports>

This communication is only intended for duly registered banks and/or licensed portfolio management companies in Monaco. This communication must not be sent to the public in Monaco. Offering materials for the offering of the securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy

of the securities. This communication is not intended to be used as a basis for investment decisions.

WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions. WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions.

WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions. WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions.

WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions. WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions.

WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions. WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions.

WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions. WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions.

WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions. WisdomTree and its affiliates do not provide investment advice. This communication is not intended to be used as a basis for investment decisions.

or completeness of any offering materials. Any representation to the contrary is unlawful. The products mentioned herein have not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under sections 15 and 15a of the Israel Securities Law, 5728-1968 (“the Securities Law”) or section 25 of the Joint Investment Trusts Law, 5754-1994 (“the Joint Investment Trusts Law”), as applicable. The products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (“the Addendum”) to the Securities Law, “Sophisticated Investors”) who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This prospectus or this document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a product for another party which is a Sophisticated Investor).

Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. A recipient of this document may be required to provide confirmation that it is a Sophisticated Investor purchasing a product for its own account or, where applicable, for other Sophisticated Investors.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“the 1933 Act”) or the securities laws of any of the states of the United States. The securities may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “US Person”. The securities are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act. Offering materials for the offering of the securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.