

# GBSP WisdomTree Physical Gold - GBP Daily Hedged

## Investment Objective

WisdomTree Physical Gold - GBP Daily Hedged is a UCITS Eligible Exchange Traded Commodity (ETC) designed to offer security holders a simple, cost-efficient and secure way to access Physical Gold while mitigating currency risk. The product enables investors to gain exposure to the Physical Gold spot price, less applicable fees, with a daily hedge against movements in the GBP/USD exchange rate. WisdomTree Physical Gold - GBP Daily Hedged is backed by allocated Physical Gold held by JPMorgan Chase Bank, N. A. (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.

## Index Information

Each individual WisdomTree Physical Gold - GBP Daily Hedged security has an effective entitlement to gold. That entitlement is (i) adjusted by the currency hedge (upwards or downwards depending on currency movements) and (ii) reduced by the management fee and hedging costs. As a result, there is no cash component and the security maintains a direct relation to the value of Physical Gold in the relevant currency. The currency hedge is provided through arrangements with a FX counterparty (Morgan Stanley &Co International plc). Authorised participants create and redeem WisdomTree Physical Gold - GBP Daily Hedged securities by delivering or receiving Physical Gold that conforms to the London Bullion Market Association's (LBMA) Good Delivery standards. WisdomTree Physical Gold - GBP Daily Hedged securities are traded on exchange with a price that is based on the spot price of Physical Gold multiplied by the applicable metal entitlement adjusted by the relevant FX rate.

## Average Return Each Year (GBP)

Name	QTR	YTD	1-Year	3-Year	Inception Date
GBSP NAV	-7.71%	5.06%	38.00%	30.97%	6.25%
MS Long Gold British Pound Hedged Index	-7.66%	5.13%	38.32%	31.29%	6.87%

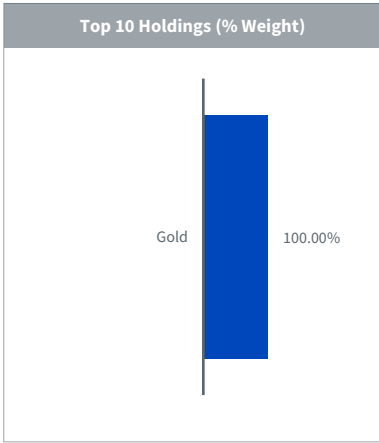
**Source: WisdomTree UK, Bloomberg, as of 30/04/2026. Performance for the fund and the index is shown in the listing currency. The fund performance is given net of fees. Investors should be aware that fees have a detrimental impact on the performance of an ETF. Please note this data refers to past performance 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	JE00B7VG2M16
Base Currency	GBP
Inception Date	15/03/2013
Currency Hedged	Yes
Management Fee	0.12%
Annual Swap Rate	0.1%
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, DE, DK, ES, FI, FR, GB, IE, IT, LU, NL, NO, PL, SE
Use of Income	N/A
Issuers	WisdomTree Hedged Metal Securities Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
Custodian	JPMorgan Chase Bank, N.A.
Vault Location	London
Metals Lending	No

## Index Information

Index	MS Long Gold British Pound Hedged Index
Index Provider	Morgan Stanley
Index Currency	GBP
Index Bloomberg Code	MSCEGLDG



NB: Sources for all tables/charts on these pages: WisdomTree UK, Bloomberg. All data as of 30/04/2026

### Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
LSE	GBP	GBSP	GBSP LN	GBSP.L	B7VG2M1	JE00B7VG2M16	A2BGRJ	19/03/2013

## Potential Benefits

Physically backed, direct Investment in Physical Gold .

Currency risk is hedged on a daily basis, minimising the GBP/USD exchange rate risk.

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 Gold 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 Gold. 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 Gold .

The Issuer is reliant on there being FX counterparties available to enter into currency hedge arrangements on a continuing basis and, if no FX counterparties are willing to do so, the ETP will not be able to achieve its investment policy of providing a currency hedge. The currency hedge is reset on a daily basis, which means that investors will be exposed to intra-day movements in the exchange rate. The Issuer is subject to the risk that FX counterparties and other third party service providers may fail to return property belonging to the Issuer or pay money due to the Issuer.

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.

**Currency hedge:** A process that aims to minimise the effect that movements in a particular exchange rate might have on an investment.

**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. Exposure to an index or commodity can be achieved in various different ways. This ETC aims to provide exposure to the Index using swaps.

**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.

**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 is intended for all investors; however, the WisdomTree products described in this document and related materials may be restricted in certain jurisdictions and may only be available to particular categories of investors in accordance with applicable laws and regulations. Where a product is not authorised or its distribution is restricted in your jurisdiction, it is the responsibility of any person or entity in possession of this information to inform themselves of, and comply with, all relevant restrictions. Before making any investment, investors should seek appropriate legal, regulatory, tax and investment advice to assess the suitability and implications of investing in these products. Information about WisdomTree products is available at [wisdomtree.eu](http://wisdomtree.eu). WisdomTree does not offer investment advice tailored to individual circumstances. 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. 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 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 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.

## Additional Information

**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 (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports>