



# INTRODUCING WISDOMTREE

**Nitesh Shah, Head of Commodities and Macroeconomic Research, talks about platinum investment at ETP specialist WisdomTree**

Established in 2006, WisdomTree is a global financial innovator, offering a diverse suite of exchange-traded products (ETPs), models and solutions, as well as digital asset-related products, with around US\$127 billion of global assets under management (AUM)\* in total. Its European business has more than US\$40bn AUM\*. Across its physical range of platinum and platinum-related investment products, which include its Physical Platinum exchange-traded commodity (ETC) (Ticker: PHPT) and its Physical Precious Metals ETC (Ticker: PHPM), it has some US\$604 million of platinum AUM\*. Through its Energy Transition Metals ETC (Ticker: WENT), Strategic Metals UCITS ETF (Ticker: WENU), Enhanced Commodity ex-Agriculture UCITS ETF (Ticker: WXAG), and various US-distributed commodity products, WisdomTree provides further exposure to platinum futures prices.

Nitesh Shah is Head of Commodities and Macroeconomic Research at WisdomTree Europe, with over 20 years' experience as an economist and strategist in leading organisations, covering a wide range of markets and asset classes. At WisdomTree, he leads research efforts in the commodity space, developing accessible publications targeted to a wide audience. His precious metals models and outlooks are widely anticipated by clients.

## What are ETPs, ETCs and ETFs?

ETP is a broad term for any investment product traded on an exchange, while an exchange-traded fund (ETF) or an ETC are specific types of ETP.

ETPs are listed instruments and can be bought and sold via regulated stock exchanges just like individual shares. This makes them a useful building block within an investment portfolio. ETFs are the most well-known type of ETP and are typically structured as investment funds holding a basket of assets.

As the name suggests, ETCs offer a way of investing directly in a commodity. Physical platinum ETCs are a simple, cost-efficient and secure way to access physical platinum by providing a return equivalent to the movements in the platinum spot price less the applicable management fee. Investors should consider physical platinum ETCs allocated to platinum that conforms with the London Platinum and Palladium Market's rules for Good Delivery and that is held securely in a bank vault.

## What is WisdomTree's role in this market?

Our aim is to empower investors to shape their future and support financial professionals to better serve their clients and grow their businesses. We leverage the latest financial infrastructure to create products that provide access, transparency and an enhanced user experience.

WisdomTree has played a role in democratising access to London Good Delivery platinum pricing. The coin and small bar market usually trades at a premium to the larger bar Good Delivery market. Shares in physically-backed platinum ETCs, like the one from WisdomTree, represent a metal entitlement as a

fraction of a large Good Delivery bar, allowing small investors access to more attractive pricing. Larger investors are equally attracted to the product as the operational tasks of vaulting, insuring and auditing the bars are taken care of by the issuer. Trading is easy for both large and small investors and they don't need to invest in additional infrastructure to trade (such as custodian relationships etc.).

For investors looking for precious metals diversification, a physical precious metals basket can provide a one-stop solution, so investors do not have to invest in gold, silver, platinum and palladium separately and engage in four different transaction costs. The product provides a fixed metal entitlement weight to each of these metals in ounces (as opposed to dollar value).

WisdomTree also has a long track record of providing access to a much broader set of commodity exposures. Outside of precious metals, the most practical way for investors to invest in commodities is through the futures market. Returns in these markets are not just driven by spot market performance. WisdomTree's broad commodity basket solutions aim to deliver the returns on broad baskets factoring in all the sources of return (i.e. through synthetic replication). When platinum features in a broader commodity basket, it is usually tracking a futures price.

## Who can invest in your platinum products?

Both institutional and retail investors can invest in WisdomTree's platinum products. While there is a level of anonymity for the client, we suspect that most of the ownership and trading is with institutional clients.

Individuals (retail clients) can access our products through their usual brokers, in the same manner they would buy individual stocks or ETFs. Our products trade on most European exchanges.

## Why is platinum included in some of the basket products you offer?

WisdomTree has developed an ETF providing exposure to a diversified basket of metal commodities that

are involved in energy transition technologies, such as electric vehicles, transmission, charging, energy storage, solar, wind and hydrogen production. As we know, platinum is viewed by many as a critical mineral that is essential to the energy transition due to its use in technologies that enable the production and use of hydrogen, hence its inclusion in this product. This product tracks futures prices in a synthetic replication.

## Why do your clients invest in platinum?

When it comes to single-commodity investments, gold investors tend to be more strategic (i.e. a long-term hedge against inflation, geopolitical, economic and financial risks), while investment in platinum tends to be more tactical. When investors believe there is market tightness and expect price to rise to reflect that, they tend to allocate. There is also an aspect of expected correlation that drives trades. When gold and silver prices rally, many expect platinum to also rise and position tactically for that.

As a result of the tactical nature, we often see profit-taking. For example, cumulative inflows into WisdomTree's physically-backed platinum ETC between November 2024 and January 2025 (when prices were largely falling) turned into net outflows by end of June 2025 after a sharp subsequent rally in prices. In this regard, we also note some contrarian behaviour: when net speculative positioning in platinum futures was subdued such as in April 2025, we saw inflows into the ETC, and as net speculative positioning became more stretched (e.g. in June 2025), we saw outflows.

Investors in the broad baskets that include platinum tend to be more strategic, often buying on a long-term theme such as the belief that the energy transition will require platinum in technological solutions. Investors in precious metal baskets are looking for diversification.

We believe investors should make informed investment choices, so we aim to help investors understand what is happening in the markets and provide data and information about the underlying commodities. We publish a Commodity Monthly Monitor, regular blogs and outlooks that feature platinum (as well as other commodities).

We host a commodity-focused podcast – The Commodity Exchange – where Edward Sterck, WPIC’s Director of Research, has been a frequent guest, helping our audience understand what is happening in platinum markets.

Please visit the WPIC website for [more information on all platinum ETF holdings by region and by fund](#).

*\*AUM data is sourced by WisdomTree as of 27 June 2025*



*Nitesh Shah, Head of Commodities and Macroeconomic Research, WisdomTree Europe*

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