Applying a core-satellite approach to crypto

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Key Takeaways

- A disciplined core-satellite strategy prioritises structure over speculation, anchoring portfolios in long-term growth while allowing tactical flexibility.
- WisdomTree Physical CoinDesk 20 ETP (WCRP) serves as a structural core allocation, offering diversified exposure to over 80% of the crypto market capitalisation while filtering out speculative tokens and maintaining institutional-quality design.
- Investors can express macro conviction through satellite positions like WisdomTree Physical Bitcoin (BTCW), WisdomTree Physical Ethereum (ETHW) and WisdomTree Physical Solana (SOLW), adjusting exposure around inflation, liquidity cycles, or technology adoption trends without sacrificing long-term participation.

For investors navigating shifting narratives and macroeconomic cycles, having structure provides an edge. A core-satellite framework instils institutional discipline, transforming crypto exposure into a coherent and strategic allocation.

Discipline and diversification in crypto allocation

A resilient crypto allocation rests on discipline, diversification and durability, not momentum or hype.

In a space defined by rapid innovation, cyclical narratives and changing macroeconomic regimes, investors need a structure that captures long-term digital growth while staying flexible across different environments.

- WisdomTree Physical CoinDesk 20 ETP (WCRP) provides the core of a disciplined allocation.
- WisdomTree Physical Bitcoin ETP (BTCW) complements it as a satellite, a tactical layer that lets investors express macroeconomic conviction while maintaining structural exposure to the digital asset economy.
- WisdomTree Physical Ethereum (ETHW) and WisdomTree Physical Solana (SOLW) exchange-traded products (ETPs) can also act as satellites, allowing investors to express technology-driven views within the broader asset landscape.

Together, they embody a central principle of modern portfolio construction: structure over sentiment.

The core: capturing structural growth

A strong digital asset allocation starts with exposure to the ecosystem's backbone, not its latest storyline.

WisdomTree Physical CoinDesk 20 ETP anchors portfolios to the long-term expansion of the digital asset economy, offering diversified access to assets that drive ecosystem growth. It tracks the CoinDesk 20 Index, a benchmark representing over 80% of the total crypto market capitalisation[1] and having institutional quality design as it:

- Covers the largest, most traded crypto assets.
- Caps the largest asset, currently bitcoin, at 30% and all others at 20%, mitigating concentration risk.
- Filters out speculative assets such as meme coins.
- Ensures real-world tradability and institutional readiness by applying liquidity screens.

The result is a structural allocation to digital asset growth that is anchored in innovation, adoption and maturing infrastructure.

The satellite: expressing macro conviction

While WisdomTree Physical CoinDesk 20 ETP provides a long-term foundation, investors often want tactical flexibility, the ability to tilt exposure based on the macroeconomic environment or thematic conviction. That is where satellite allocations such as WisdomTree Physical Bitcoin ETP (BTCW), WisdomTree Physical Ethereum (ETHW) and WisdomTree Physical Solana (SOLW) come in.

- The core reflects long-term adoption and innovation.
- The satellites let investors position around liquidity cycles, inflation trends or risk sentiment.

Figure 1: Core-satellite in practice

Macro view	Tactical tilt	Implementation example
Liquidity expansion / inflation concerns	Bitcoin overweight	Add WisdomTree Physical Bitcoin ETP alongside WisdomTree Physical CoinDesk 20 ETP
Risk-off / higher real yields	Bitcoin underweight	Maintain WisdomTree Physical CoinDesk 20 ETP as core only
Tech re-rating / network adoption	Ether / Solana overweight	Add WisdomTree Physical Ethereum and/or WisdomTree Physical Solana alongside WisdomTree Physical CoinDesk 20 ETP

When monetary easing or inflation expectations rise, investors can overweight the WisdomTree Physical Bitcoin ETP, capturing bitcoin's asymmetric potential as both a digital store of value and a liquidity hedge.

During tightening phases or risk-off periods, scaling back satellite exposure helps preserve participation in the digital economy through WisdomTree Physical CoinDesk 20's diversified base.

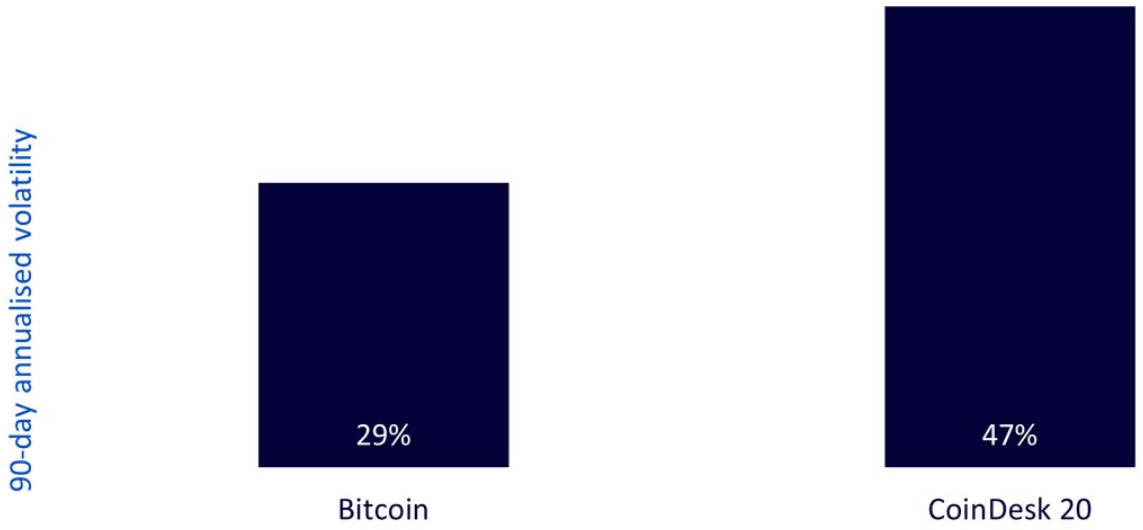
Beyond bitcoin, Ether and Solana satellites add thematic flexibility, expressing conviction in on-chain activity, tokenisation, or technology adoption.

Structure, conviction, balance

A core-satellite architecture brings the rigour of traditional portfolio construction to digital assets:

- The core (WisdomTree Physical CoinDesk 20 ETP) provides systematic, diversified exposure to the long-term growth drivers of the crypto economy.
- The satellites (WisdomTree Physical Bitcoin ETP, WisdomTree Physical Ethereum and WisdomTree Physical Solana) offer a targeted, tactical expression of macroeconomic or thematic conviction.

Figure 2: Volatility comparison



Source: Artemis Terminal, WisdomTree. 30 September 2025. Volatility is calculated using 90-day (for bitcoin) and 3-month (for CoinDesk 20) daily USD returns and is annualised. **Historical performance is not an indication of future performance and any investment may go down in value.**

WisdomTree Physical CoinDesk 20's volatility, approximately 20% above that of bitcoin, is a feature, not a flaw. In diversified portfolios, it ensures that even modest allocations contribute meaningfully to overall portfolio returns.

Together, WisdomTree Physical CoinDesk 20 ETP and its satellites create a disciplined blueprint for crypto allocation. The core anchors exposure to structural expansion, while the satellites deliver tactical flexibility across macroeconomic and technology regimes.

Structure outlasts sentiment

Markets will always chase new stories. Institutional investors, however, seek frameworks that outlast those stories.

Through the disciplined design of the WisdomTree Physical CoinDesk 20 ETP and the tactical precision of WisdomTree Physical Bitcoin, WisdomTree Physical Ethereum and WisdomTree Physical Solana, investors can:

- Stay invested through volatility and innovation cycles.
- Capture compounding network effects as adoption deepens.

In the end, it is structure, not sentiment, that endures.

[1]Source: Artemis Terminal. 15 October 2025. Excluding stablecoins.

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