Applying a core-satellite approach to crypto

Published 9 December 2025

Dovile Silenskyte
Director, Digital Assets Research

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.

- Related Products WisdomTree Physical CoinDesk 20, WisdomTree Physical Bitcoin, WisdomTree Physical Ethereum, WisdomTree Physical Solana Find out more

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 capitalisation1 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

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.

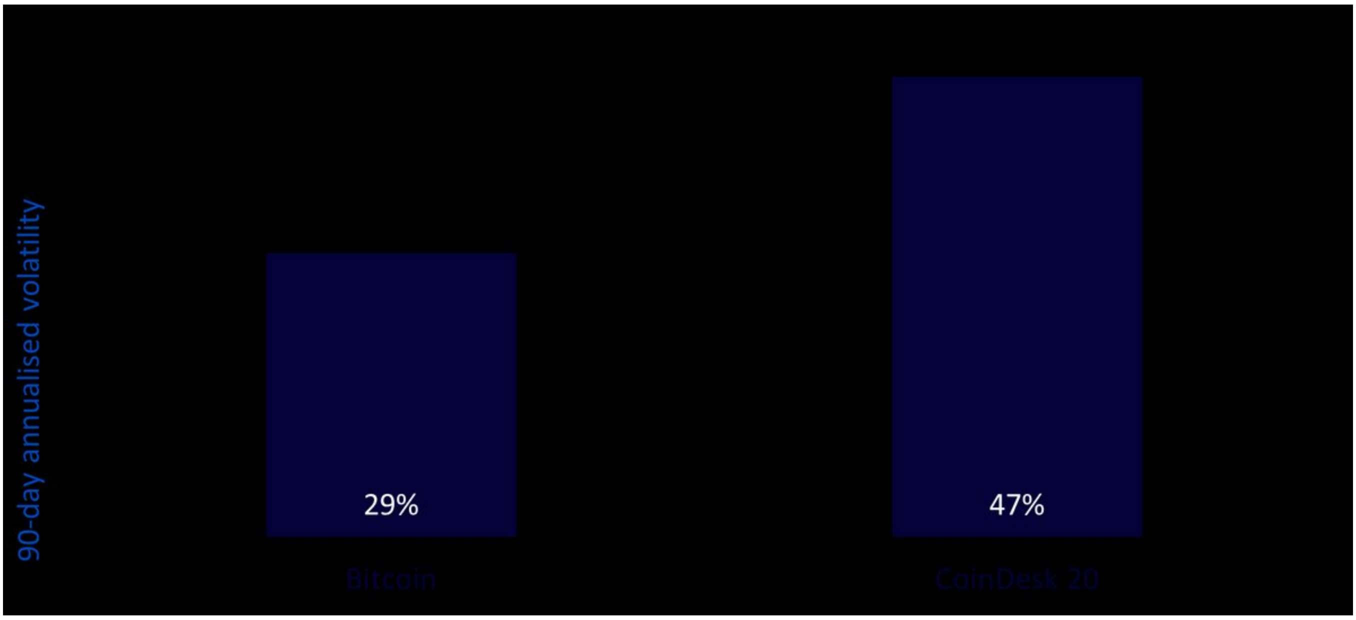
Beyond bitcoin, Ether and Solana satellites add thematic flexibility, expressing conviction in on-chain activity, tokenisation, or technology adoption.

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



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.

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

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 oering 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 aected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and aer 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 oer for sale nor a solicitation of an oer 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 oering 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 ailiate, nor any of their respective oicers, 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 dier materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements. WisdomTree Issuer X Limited The products discussed in this document are issued by WisdomTree Issuer X Limited (the “Issuer”). Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled “Risk Factors” for further details of risks associated with an investment in the securities oered 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 Swissquote Bank Ltd (“Swissquote”), Coinbase Custody Trust Company LLC (“Coinbase”), BitGo Trust

Company, Inc (“BitGo”) any of their ailiates or anyone else or any of their ailiates. Each of Swissquote, Coinbase and BitGo 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 product discussed in this document is an unregulated ETP, approved to trade on exchanges which may include the London Stock Exchange, SIX Swiss Exchange, Euronext Paris, Euronext Amsterdam, Nasdaq Stockholm and the Deutsche Börse Xetra. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investors. Prospective investors should be aware that the price of the underlying asset(s) by which the securities are secured can demonstrate higher volatility than other asset classes and consequently the value of the securities may be extremely volatile. You must ensure that the nature, complexity and risks associated with cryptocurrencies are suitable for your objectives in light of your circumstances and financial position. Don¼t invest unless you¼re prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. Take 2 mins to learn more The digital assets underlying WisdomTree¼s exchange traded products are held using secure, institutional-grade custody solutions that prevent unauthorised access or movement. Digital assets are primarily stored oline in cold wallets and their transfer requires authorisation from multiple independent parties with a redundancy of locations, communication methods and authentication devices. Our operational processes are regularly updated to protect against evolving threats and are kept confidential for security reasons. BTCW Index Disclaimer COINDESK® and CoinDesk BTC CCIXber VWAP 4PM London (the “Index”) are trade or service marks of CoinDesk Indices, Inc. (“CDI”), the administrator of the Index, and/or its licensors. CDI or CDI's licensors own all proprietary rights in the Index. CDI is not ailiated with WisdomTree Issuer X Limited (the “Issuer”) and does not approve, endorse, review, or recommend WisdomTree Physical Bitcoin (the “Product”). CDI does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index and shall not be liable in any way to the Issuer, investors in or holders of the Product or other third parties in respect of the use or accuracy of the Index or any data included therein. ETHW Index Disclaimer COINDESK® and CoinDesk ETH CCIXber VWAP 4PM London (the “Index”) are trade or service marks of CoinDesk Indices, Inc. (“CDI”), the administrator of the Index, and/or its licensors. CDI or CDI's licensors own all proprietary rights in the Index. CDI is not ailiated with WisdomTree Issuer X Limited (the “Issuer”) and does not approve, endorse, review, or recommend WisdomTree Physical Ethereum (the “Product”). CDI does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index and shall not be liable in any way to the Issuer, investors in or holders of the Product or other third parties in respect of the use or accuracy of the Index or any data included therein.

CoinDesk20 Index Disclaimer COINDESK® and COINDESK 20 INDEX (CD20) (the “Index”) are trade or service marks of CoinDesk Indices, Inc. (“CDI”), the administrator of the Index, and/or its licensors. CDI or CDI's licensors own all proprietary rights in the Index. CDI is not ailiated with WisdomTree Issuer X Limited (the “Issuer”) and does not approve, endorse, review, or recommend WisdomTree Physical CoinDesk 20 (the “Product”). CDI does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index and shall not be liable in any way to the Issuer, investors in or holders of the Product or other third parties in respect of the use or accuracy of the Index or any data included therein. **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 WisdomTree¼s 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.

For Investors in Israel: Oering materials for the oering 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 oering or passed upon the accuracy or completeness of any oering 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 oer 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 oered 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 oeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or oering such product to other parties (other than, in the case of an oeree 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 oeree 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 oered, 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 oered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act. Oering materials for the oering 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 oering or passed upon the accuracy or completeness of any oering materials. Any representation to the contrary is unlawful.