Model portfolio outlook: turning insight into impact

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Key Takeaways

- WisdomTree's model portfolios blend long-term strategic foundations with timely tactical tilts, guided by our Global Investment Committee.
- Geopolitical fragmentation drives opportunities in defence, nuclear, and cybersecurity, where demand is accelerating.
- Europe and emerging markets step into focus, with stronger macro support, fiscal stimulus and attractive valuations.
- Fixed income yields are enhanced through AT1 CoCos, supported by regulatory clarity and robust bank fundamentals.
- Gold, commodities and digital assets provide diversification and resilience, with EUR-hedged gold and Bitcoin capturing structural tailwinds.

WisdomTree is a well-established player in the model portfolio business, managing over US$5 billion across Europe and the United States[1]. Our portfolios strike a balance between long-term strategic discipline and tactical agility, anchored in Quality and Value, yet flexible enough to respond to disruptive shifts.

Our Global Investment Committee reviews the strategic allocation monthly to ensure it remains aligned with long-term goals. Tactical adjustments are guided by our market outlook, making tactical precision more vital than ever. The autumn 2025 outlook arrives against a backdrop of fragmentation, macroeconomic rebalancing and powerful tailwinds in technology, defence and income strategies.

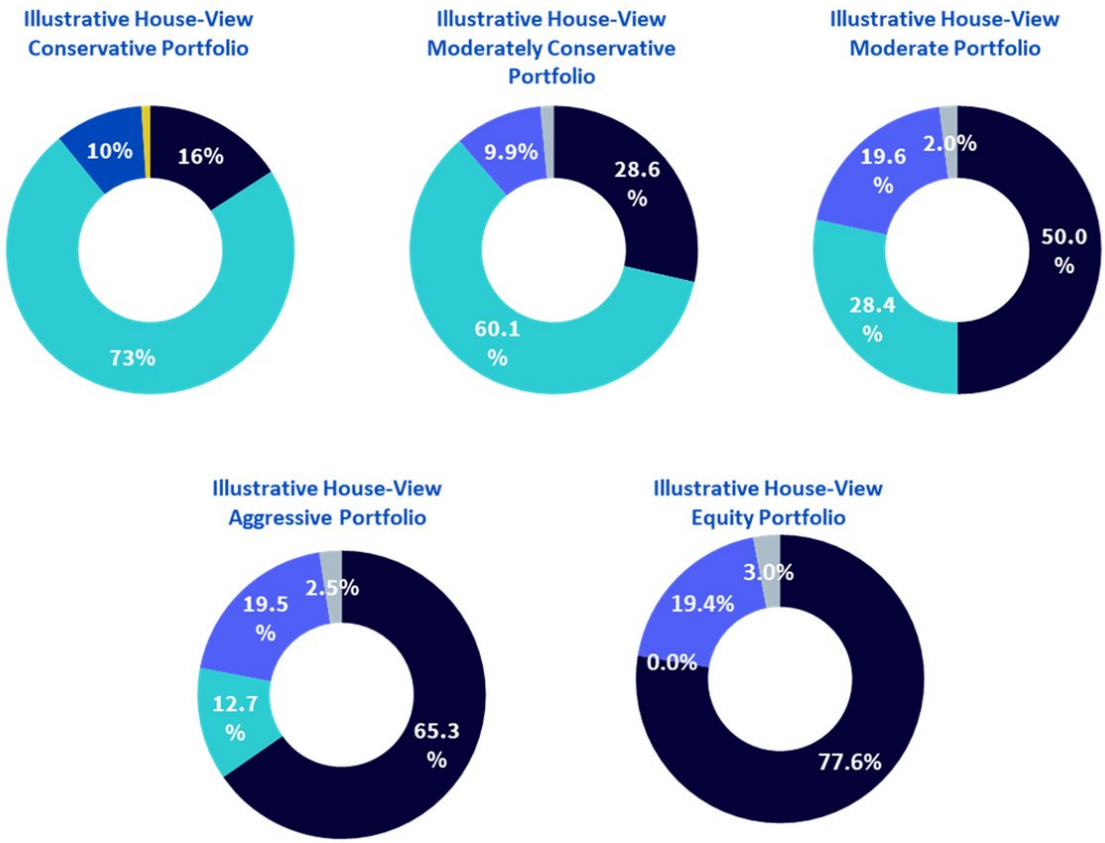
WisdomTree's model portfolio offering: built for flexibility and precision

WisdomTree's model portfolios combine strategic asset allocation with exchange-traded fund (ETF) selection to deliver diversified, risk-managed solutions. Our offering spans core and outlook portfolios for broad diversification, thematic portfolios that capture megatrends and alternative strategies: diversifiers such as commodities, gold, crypto and specialised solutions such as the Siegel-WisdomTree portfolios, which tilt toward equities and Value factors to improve potential risk-adjusted returns. The efficient core portfolios, which blend equity, fixed income and diversifiers in a balanced framework.

While our range is broad, this autumn we place particular emphasis on the outlook portfolios, where tactical overweights and underweights enhance the strategic allocation, highlighting how WisdomTree adapts to today's crosscurrents of policy, profit and geopolitics while remaining anchored in long-term discipline.

The five illustrative outlook profiles span the risk spectrum from conservative (downside protection with limited equity exposure) and moderately conservative (modest growth balanced by income) to moderate (a 50/50 equity–fixed income blend), aggressive (higher equity exposure with diversified risk control), and equity (fully risk-on with thematic diversification). Each outlook profile integrates equities, fixed income, commodities, digital assets and thematics to ensure diversification.

Figure 1: Five WisdomTree illustrative house-view model portfolios



Equity Fixed Income Commodity Digital Assets

Source: WisdomTree. As of 30 June 2025

Five convictions shaping the autumn 2025 outlook

For autumn 2025, our outlook portfolios embed high-conviction insights, translated into clear over- and underweights. These actionable themes include:

- **Fragmentation fuels resilience: defence, nuclear and cybersecurity take centre stage:**

- Geopolitical fragmentation is reshaping global investment priorities as Europe accelerates defence autonomy and policymakers double down on energy independence and digital security.
- While our strategic equity sleeve remains anchored in Quality and dividend growth, we are tactically tilting towards defence, nuclear and cybersecurity, areas supported by rising spend on advanced defence systems, regulatory tailwinds, small modular reactors (SMR) innovation in nuclear and escalating state-sponsored cyber risk. We express these convictions via the WisdomTree European Defence UCITS ETF (WDEF), WisdomTree Uranium and Nuclear UCITS ETF (NCLR) and WisdomTree Cybersecurity UCITS ETF (WCBR).
- **Value steps back into the spotlight: Europe and emerging markets on the rise:**
- We are tactically reallocating from U.S. equities toward Europe and emerging markets (EM), where macroeconomic support and relative valuation advantages are more compelling. Europe benefits from proactive fiscal policy, resilient household balance sheets, and renewed business confidence, while EMs stand to gain from reshoring trends, tariff realignments, and supportive monetary conditions. Structural drivers such as young demographics, expanding middle classes, and technology-led growth in Asia provide an additional backdrop that strengthens today's tactical opportunity.
- This shift is implemented through allocations to the WisdomTree Europe Equity Income UCITS ETF (EEIA LN) and the WisdomTree Emerging Markets Equity Income UCITS ETF (DEMR LN). It results in a clear overweight to Europe and Japan, with a smaller but meaningful allocation to EMs across risk buckets, and increases exposure to mid- and small-cap equities supported by strong fundamentals and profitability.
- **Income with conviction: CoCos boost yields and confidence:**
- With global rates drifting lower but fiscal pressures keeping long yields elevated, our fixed income sleeve includes a measured allocation to contingent convertible (CoCo) bonds via the WisdomTree AT1 CoCo Bond UCITS ETF EUR-hedged (COBO), where regulatory clarity and strong bank balance sheets support attractive yields.
- **Gold glitters again: a defensive hedge against dollar and geopolitical risks:**
- Commodities, and gold in particular, remain essential for long-term portfolio resilience. Our research supports meaningful allocations to both broad commodities and gold, implemented through the WisdomTree Enhanced Commodity UCITS ETF.
- Tactically, we have shifted gold exposure to EUR-hedged via the WisdomTree Physical Gold EUR Daily Hedged (GBSE GY). This adjustment reflects concerns over U.S. dollar weakness and rising geopolitical risks, allowing euro-based investors to capture gold's defensive qualities more directly as a hedge against macro shocks and political instability.
- **Crypto crosses the threshold: from fringe to institutional mainstay:**

- Digital assets have moved firmly into the mainstream of diversified portfolios. Our tactical allocation includes WisdomTree Physical Bitcoin (BTCW) and the WisdomTree Physical CoinDesk 20 (WCRP), capturing both Bitcoin's resilience and broader exposure to the leading digital assets.

Figure 2 illustrates the difference between the aggressive strategic portfolio and the illustrative house-view aggressive portfolio, which blends the strategic foundation with tactical views.

Figure 2: WisdomTree core aggressive vs WisdomTree illustrative house-view model portfolios

ticker	ISIN	ETF Name	Asset class	Sub-asset class	WTE Core Aggressive Strategic Portfolio	WTE Illustrative House-View Aggressive Portfolio	Delta
DEMR LN	IE00BDF12W49	WisdomTree Emerging Markets Equity Income UCITS ETF USD	Equity	Emerging Equity	0.0%	2.5%	2.5%
DGRA LN	IE00BZ56RG20	WisdomTree US Quality Dividend Growth UCITS ETF USD	Equity	US Equity	18.4%	14.6%	-3.8%
DHSA LN	IE00BD6RZT93	WisdomTree US Equity Income UCITS ETF USD	Equity	US Equity	8.4%	5.3%	-3.1%
DXJZ LN	IE00BYQCZJ13	WisdomTree Japan Equity UCITS ETF - EUR Hedged Acc	Equity	Japan Equity	5.4%	5.0%	-0.4%
EEIA LN	IE00BDF16007	WisdomTree Europe Equity Income UCITS ETF	Equity	Europe Equity	0.0%	2.5%	2.5%
GGRA LN	IE00BZ56SW52	WisdomTree Global Quality Dividend Growth UCITS ETF USD	Equity	Global Equity	5.4%	5.0%	-0.4%
IDP6 LN	IE00B2QWCY14	iShares S&P Small Cap 600 UCITS ETF USD	Equity	US Equity	2.0%	1.9%	-0.1%
NCLR LN	IE0003BJ2JS4	WisdomTree Uranium and Nuclear Energy UCITS ETF USD	Equity	Thematic Equity	0.0%	3.1%	3.1%
NDIA LN	IE00BZCQB185	iShares MSCI India UCITS ETF	Equity	Emerging Equity	2.0%	1.9%	-0.1%
QGRW LN	IE000YGEAK03	WisdomTree US Quality Growth UCITS ETF	Equity	Emerging Equity	8.7%	5.0%	-3.7%
SPY4 LN	IE00B4YBJ215	SPDR S&P 400 US Mid Cap UCITS ETF USD	Equity	US Equity	2.7%	2.5%	-0.2%
WCBR LN	IE00BLPK3577	WisdomTree Cybersecurity UCITS ETF	Equity	Thematic Equity	0.0%	3.1%	3.1%
WDEF LN	IE0002Y8CX98	WisdomTree European Defence UCITS ETF	Equity	Thematic Equity	0.0%	3.1%	3.1%
WMGT LN	IE0000902GT6	WisdomTree Megatrends UCITS ETF	Equity	Thematic Equity	4.7%	1.2%	-3.4%
WTDF GY	IE00BYQCZX56	WisdomTree Europe Equity UCITS ETF EUR	Equity	Europe Equity	6.0%	5.6%	-0.4%
XSOE LN	IE00BM9TSP27	WisdomTree EM ex-State-Owned Enterprises UCITS ETF USD	Equity	Emerging Equity	3.4%	3.1%	-0.2%
CARB LN	JE00BP2PWW32	WisdomTree Carbon USD	Commodity	Commodity	1.0%	0.0%	-1.0%
GBSE GY	JE00BN2CJ301	WisdomTree Physical Gold - EUR Daily Hedged	Commodity	Gold	0.0%	9.8%	9.8%
WCOA LN	IE00BYMLZY74	WisdomTree Enhanced Commodity UCITS ETF USD	Commodity	Commodity	10.0%	9.8%	-0.3%
WGLD LN	JE00BN2CJ301	WisdomTree Core Physical Gold USD	Commodity	Gold	9.0%	0.0%	-9.0%
AGGH IM	IE00BDBRDM35	iShares Core Global Aggregate EUR Hedged	Fixed Income	Global Fixed Income	6.8%	6.0%	-0.8%
CEB1 GY	IE000GHXL2Q3	iShares EUR Govt Bond 20yr Target Dur. UCITS ETF EUR	Fixed Income	EUR Fixed Income	0.8%	0.8%	-0.1%
COBO SW	IE00BFNNN236	WisdomTree AT1 COCO UCITS ETF EUR-hedged	Fixed Income	Global Fixed Income	0.0%	1.2%	1.2%
DTLE LN	IE00BD8PGZ49	iShares USD Treasury Bond 20+yr UCITS ETF EUR-hedged	Fixed Income	USD Fixed Income	0.8%	0.8%	-0.1%
HYLE GY	IE00BJSFR200	iShares Global High Yield Corp UCITS ETF EUR-hedged	Fixed Income	Global Fixed Income	1.3%	1.1%	-0.1%
IE1A GY	IE000F6G1DE0	iShares EUR Corp Bond 1-5yr UCITS ETF EUR	Fixed Income	Commodity	0.2%	0.2%	0.0%
IMBE NA	IE00BKP5L409	iShares US Mortgage Backed Securities UCITS ETF EUR Hedged	Fixed Income	Digital Assets	2.8%	2.5%	-0.3%
IU0E GY	IE00BG5QQ390	iShares USD Corp Bond 0-3yr ESG UCITS ETF EUR-hedged	Fixed Income	Digital Assets	0.2%	0.2%	0.0%
BTCW	GB00BJYDH287	WisdomTree Physical Bitcoin	Digital Assets	Digital Assets	0.0%	1.3%	1.3%
WCRP	GB00BN474G19	WisdomTree Physical Coindesk 20	Digital Assets	Digital Assets	0.0%	1.3%	1.3%

Source: WisdomTree. As of 30th June 2025

Conclusion: A multi-layered outlook for a fragmented world

Translating strategy into tangible portfolios is central to our approach. The Global Investment Committee defines the strategic allocation, centred on three anchors:

- A strong focus on quality dividend growth and international diversification.
- Consistent attention to growth opportunities in megatrends and Quality sectors.
- A structural allocation to commodities for resilience.

On top of this foundation, the outlook portfolios integrate tactical views derived from our market outlook. For autumn 2025, this results in:

- Increased exposure to Europe, Japan and emerging markets.
- Gold positions adjusted to be hedged against the US dollar.
- Tactical positions in defence, nuclear and cybersecurity to capture accelerating demand in these sectors.
- Heavier attention to crypto, reflecting the growing role in diversified portfolios.

Investors today need more than passive allocations; they need portfolios with a point of view. In today's fragmented world, portfolios must be multi-layered, globally diversified and tactically responsive.

[1] Source: WisdomTree, as 30 September 2025.

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