WisdomTree house-view model portfolios: blending the strategic and tactical outlook

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Luca Berlanda
Director, Quantitative Research

Key Takeaways

- Our long-term strategic philosophy emphasises stable, profitable companies (Quality Dividend Growth), global diversification (including Japan and India), and a structural role for commodities, all with the goal of balancing returns and managing risk.
- We have identified five near-term tactical bets—a Value-Growth barbell, Japanese equities, EM small caps, silver, and bitcoin—that aim to boost returns while maintaining alignment with our strategic framework.
- Our house-view model portfolios integrate these tactical insights into our long-term strategic portfolios, allowing us to adjust to market shifts without sacrificing diversification or long-term objectives.

WisdomTree has been involved in model portfolios for more than a decade. Currently, the assets under management for our model portfolio business sits at more than $3 billion US dollars[1]. For clients considering model portfolios for their practice, WisdomTree's model portfolios stand out for their innovative approach, marrying the performance potential of active strategies with the discipline of passive investments.

Our house-view model portfolios integrate our long-term strategic perspectives with near-term tactical positions informed by our latest market outlook.

Strategic asset allocation

WisdomTree's strategic asset allocation framework reflects a disciplined, long-term investment philosophy designed to balance risk and reward across diverse economic cycles. Our guiding principle is that robust diversification across asset classes—including equities, fixed income, commodities, and alternative investments—can enhance a portfolio's overall resilience to market volatility while seeking strong risk-adjusted returns. At the start of 2025, WisdomTree's exchange-traded fund (ETF) model portfolios' strategic positioning pivots around the following ideas:

- Within equities, the core allocation revolves around WisdomTree's Quality Dividend Growth strategies, which emphasise high-quality, dividend-growing companies. By blending global and US variants of this strategy, we achieve broad geographic diversification and a focus on stable, profitable firms that tend to exhibit lower volatility and consistent earnings growth. To capture additional upside, the portfolio also tilts toward high-growth, high-quality large-cap stocks through vehicles such as the WisdomTree US Quality Growth UCITS ETF (QGRW). This dynamic approach is intended to harness the potential of growth-oriented companies while limiting exposure to unprofitable or highly speculative segments of the market.
- International diversification is integral to our strategic framework. Although US equities represent a major component of our portfolios, we maintain deliberate exposure to other regions that present distinct growth drivers. Japan, for instance, is increasingly attractive due to ongoing corporate governance reforms, supportive macroeconomic policies, and potential currency advantages tied to a weaker yen. India, on the other hand, is poised to benefit from favourable demographics, rapid infrastructure development, and pro-business initiatives that foster private-sector expansion. This combination provides our portfolios with exposure to a broad set of growth opportunities beyond the US
- Thematic Equities: The WisdomTree Megatrends UCITS ETF (WMGT) is employed as a strategic building block that provides targeted exposure to transformative long-term themes—such as artificial intelligence, cybersecurity, blockchain, and cloud computing—which we believe are integral to achieving sustainable capital appreciation, despite their higher potential volatility.
- Commodities also play a structural role in our investment process, as they provide diversification benefits and can act as a hedge against inflation or unpredictable macro shocks. Our research supports allocations of up to 15% in broad commodities and 10–15% in gold, which is often viewed as a safe-haven asset. We implement these views via a combined allocation of around 20% in the WisdomTree Enhanced Commodity UCITS ETF (WCOA) and in WisdomTree Core Physical Gold (WGLD).

Tactical asset allocation

Our five highest-conviction tactical bets based on our latest outlook are as follows:

Value-Growth barbell

In the current environment, we favour a barbell strategy that balances US large-cap quality growth equities (WisdomTree US Quality Growth UCITS ETF (QGRW)) with value stocks (WisdomTree US Equity Income (DHSA)). High-quality growth companies typically demonstrate strong balance sheets, consistent earnings, and solid secular growth trends, making them an appealing choice for investors looking to preserve some defensive characteristics while capturing potential equity market upside. Value stocks, by contrast, have historically fared well during periods of rising interest rates and cyclical rebounds, helping to cushion the portfolio and ensure broader exposure to different stages of the economic cycle.

Japan equities

Japan remains both a strategic allocation and a key tactical focus, thanks to several converging tailwinds. Corporate governance reforms have led many Japanese companies to improve capital efficiency and boost shareholder returns, often through dividends and share buybacks. At the same time, modest wage increases, and ongoing policy support, are energising domestic demand. Although Japanese equities have seen substantial gains in recent years, valuations remain below long-term averages, suggesting room for further growth. Moreover, a persistently accommodative stance by the Bank of Japan may keep the yen relatively weak, supporting export competitiveness. The WisdomTree Japan Equity UCITS ETF (DXJZ) is designed to capitalise on these developments.

Emerging market small-cap equities

Emerging market small caps have emerged as a tactical opportunity for investors seeking higher growth potential alongside diversification benefits. These smaller-cap companies tend to have a more domestic revenue focus, making them less exposed to global trade tensions or currency shifts. In an environment where many global central banks are expected to maintain or resume accommodative monetary policies, EM small caps stand to benefit from better liquidity conditions, reduced borrowing costs, and resilient local demand. Through the WisdomTree Emerging Markets Small Cap Dividend UCITS ETF (DGSE), we incorporate a dividend-weighted methodology that aims to mitigate volatility while enhancing total return potential.

Silver

Silver offers an intriguing opportunity, fuelled by both its role as a monetary metal—often moving in tandem with gold—and its growing industrial applications. Rapid expansion in solar technology and other clean energy sectors increases the industrial demand for silver, while constrained supply growth could drive price support. In addition, investors commonly view silver as a way to potentially hedge geopolitical risks, benefiting from flight-to-safety flows. WisdomTree Core Physical Silver (WSLV) can offer this exposure.

Bitcoin

Digital assets, notably bitcoin, also occupy a modest but meaningful place within our tactical allocation. As institutional acceptance grows and innovative use cases for blockchain technology proliferate, an allocation of 1–3% to bitcoin can enhance the portfolio's return potential without significantly increasing overall risk. WisdomTree Physical Bitcoin (BTCW) can offer this exposure.

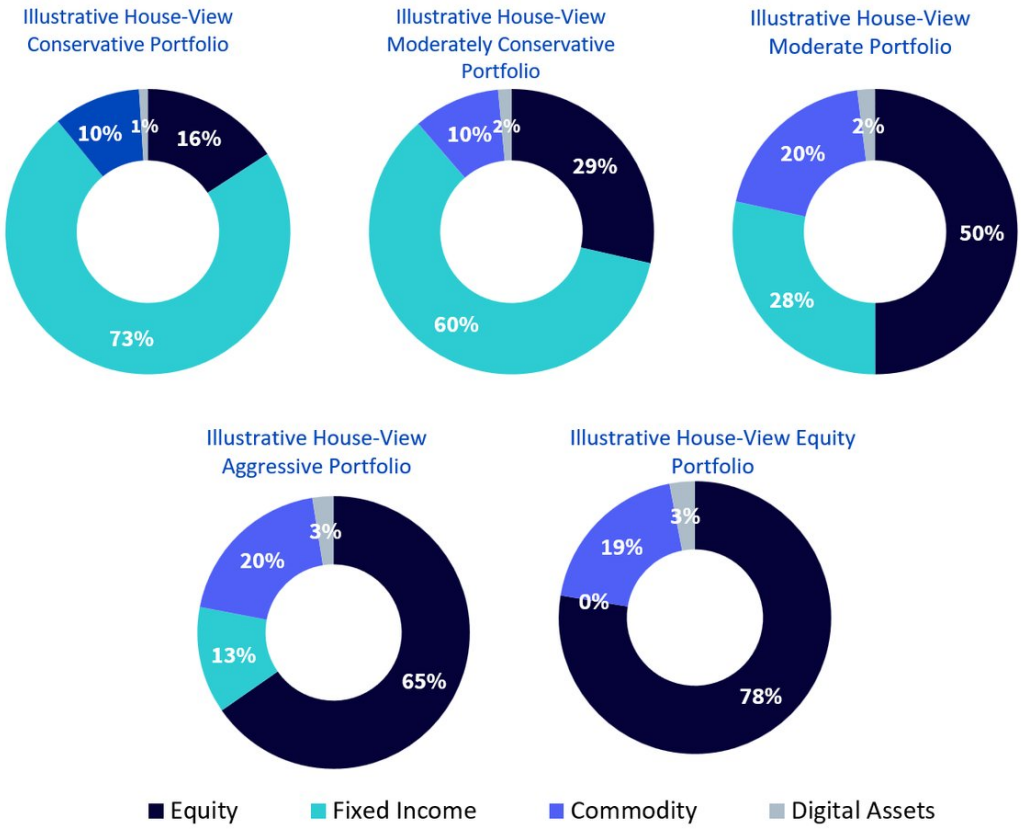
Blending it all together

Our suite of core, multi-asset portfolios range from conservative to aggressive, offering five portfolios with increasing risk levels:

- The **Illustrative House-View Conservative Portfolio** and the **Illustrative House-View Moderately Conservative Portfolio** invest most of their assets in lower volatility assets and aim to deliver some growth with controlled risks to investors.
- The **Illustrative House-View Moderate Portfolio** invests about half its assets in fixed income and half in riskier assets. It aims to deliver a balanced risk-return profile to investors.
- The **Illustrative House-View Aggressive Portfolio** invests most of its assets into higher-growth/higher-risk assets. However, the portfolio aims to improve diversification to limit those risks.
- The **Illustrative House-View Equity Portfolio** invests solely in risk-on assets. However, the portfolio is still risk-managed through the use of diversifiers.

While the portfolios are built with European-based investors in mind, the equity and alternative sleeve would not change significantly for other base currencies.

Figure 1: Five WisdomTree Illustrative House-View Model Portfolios



Source: WisdomTree. As of 31 December 2024.

Each house-view model portfolio combines equities, fixed income, thematic strategies, commodities, and digital assets. Figure 2 highlights the **Aggressive Model Portfolio** as an example, illustrating both the strategic baseline and the allocation after implementing tactical overlays.

Figure 2: Strategic WisdomTree Aggressive model portfolio vs WisdomTree Illustrative House-View Aggressive Model Portfolio

Ticker	ISIN	Name	Asset class	Sub-asset class	WTE Core Aggressive Strategic Portfolio	WTE Illustrative House-View Aggressive Portfolio	Delta
GGRA LN	IE00BZ56SW52	WisdomTree Global Quality Dividend Growth UCITS ETF USD	Equity	Global Equity	10.1%	8.8%	-1.2%
DGRA LN	IE00BZ56RG20	WisdomTree US Quality Dividend Growth UCITS ETF USD	Equity	US Equity	17.6%	11.5%	-6.1%
QGRW LN	IE000YGEAK03	WisdomTree US Quality Growth UCITS ETF	Equity	US Equity	8.3%	10.6%	2.3%
DHSA LN	IE00BD6RZT93	WisdomTree US Equity Income UCITS ETF USD	Equity	US Equity	8.4%	10.3%	1.9%
DXJZ LN	IE00BYQCZJ13	WisdomTree Japan Equity UCITS ETF - EUR Hedged Acc	Equity	Japan Equity	4.5%	7.1%	2.6%
WTDF GY	IE00BYQCZX56	WisdomTree Europe Equity UCITS ETF EUR	Equity	Europe Equity	4.0%	2.1%	-2.0%
SPY4 LN	IE00B4YBJ215	SPDR S&P 400 US Mid Cap UCITS ETF USD	Equity	US Equity	2.6%	1.2%	-1.4%
IDP6 LN	IE00B2QWCY14	iShares S&P Small Cap 600 UCITS ETF USD	Equity	US Equity	1.9%	0.6%	-1.3%
XSOE LN	IE00BM9TSP27	WisdomTree EM ex-State-Owned Enterprises UCITS ETF USD	Equity	Emerging Equity	3.2%	1.5%	-1.7%
NDIA LN	IE00BZCQB185	iShares MSCI India UCITS ETF	Equity	Emerging Equity	2.0%	1.8%	-0.2%
DGSE LN	IE00BQZJBM26	WisdomTree Emerging Markets Small Cap Dividend UCITS ETF	Equity	Emerging Equity	0.0%	2.9%	2.9%
WMGT LN	IE0000902GT6	WisdomTree Megatrends UCITS ETF	Equity	Thematic Equity	4.5%	4.1%	-0.4%
WCBR LN	IE00BLPK3577	WisdomTree Cybersecurity UCITS ETF	Equity	Thematic Equity	0.0%	2.9%	2.9%
AGGH IM	IE00BDBRDM35	iShares Core Global Aggregate EUR Hedged	Fixed Income	Global Fixed Income	6.0%	6.6%	0.7%
CEB1 GY	IE000GHXL2Q3	iShares EUR Govt Bond 20yr Target Dur. UCITS ETF EUR	Fixed Income	EUR Fixed Income	1.0%	0.8%	-0.1%
DTLE LN	IE00BD8PGZ49	iShares USD Treasury Bond 20+yr UCITS ETF EUR-hedged	Fixed Income	USD Fixed Income	1.0%	0.8%	-0.1%
IU0E GY	IE00BG5QQ390	iShares USD Corp Bond 0-3yr ESG UCITS ETF EUR-hedged	Fixed Income	USD Fixed Income	0.2%	0.2%	0.0%
IE1A GY	IE000F6G1DE0	iShares EUR Corp Bond 1-5yr UCITS ETF EUR	Fixed Income	EUR Fixed Income	0.2%	0.2%	0.0%
HYLE GY	IE00BJSFR200	iShares Global High Yield Corp UCITS ETF EUR-hedged	Fixed Income	Global Fixed Income	1.4%	1.2%	-0.2%
EMGA LN	IE00BFZPF546	iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD	Fixed Income	EM Fixed Income	0.0%	0.0%	0.0%
IMBE NA	IE00BKP5L409	iShares US Mortgage Backed Securities UCITS ETF EUR Hedged	Fixed Income	USD Fixed Income	3.2%	2.8%	-0.4%
TFRN LN	IE00BJJYYX67	WisdomTree US Floating Rate Bond UCITS ETF USD	Fixed Income	USD Fixed Income	0.0%	0.0%	0.0%
WCOA LN	IE00BYMLZY74	WisdomTree Enhanced Commodity UCITS ETF USD	Commodity	Commodity	10.0%	8.1%	-1.9%
WGLD LN	JE00BN2CJ301	WisdomTree Core Physical Gold USD	Commodity	Gold	9.0%	7.3%	-1.7%
CARB LN	JE00BP2PWW32	WisdomTree Carbon USD	Commodity	Commodity	1.0%	0.8%	-0.2%
WSLV LN	JE00BQRFDY49	WisdomTree Core Physical Silver USD	Commodity	Commodity	0.0%	3.3%	3.3%
BTCW	GB00BJYDH287	WisdomTree Physical Bitcoin	Digital Assets	Digital Assets	0.0%	2.5%	2.5%
					100%	100%	0.0%

Source: WisdomTree. As of 31 December 2024.

Figure 3: Fundamental characteristics of the equity sub-portfolio

Equity Sub Portfolio	Illustrative House-View Aggressive Model Portfolio	MSCI AC World
Weight	**65.3%**	
Return on Equity	17.8	14.1
Return on Asset	5.4	2.3
Price to Earnings	22.1	22.6
Price to Book	3.1	3.3
Forward Dividend Yield	2.08%	1.86%

Country Allocation		
Developed Markets	89.52%	90.03%
Emerging Markets	10.48%	9.97%
US	68.36%	66.56%
Europe	7.69%	13.38%
Japan	11.98%	4.83%
Market Cap Split		
Large Cap	79.10%	95.64%
Mid Cap	14.32%	4.33%
Small Cap	6.58%	0.04%

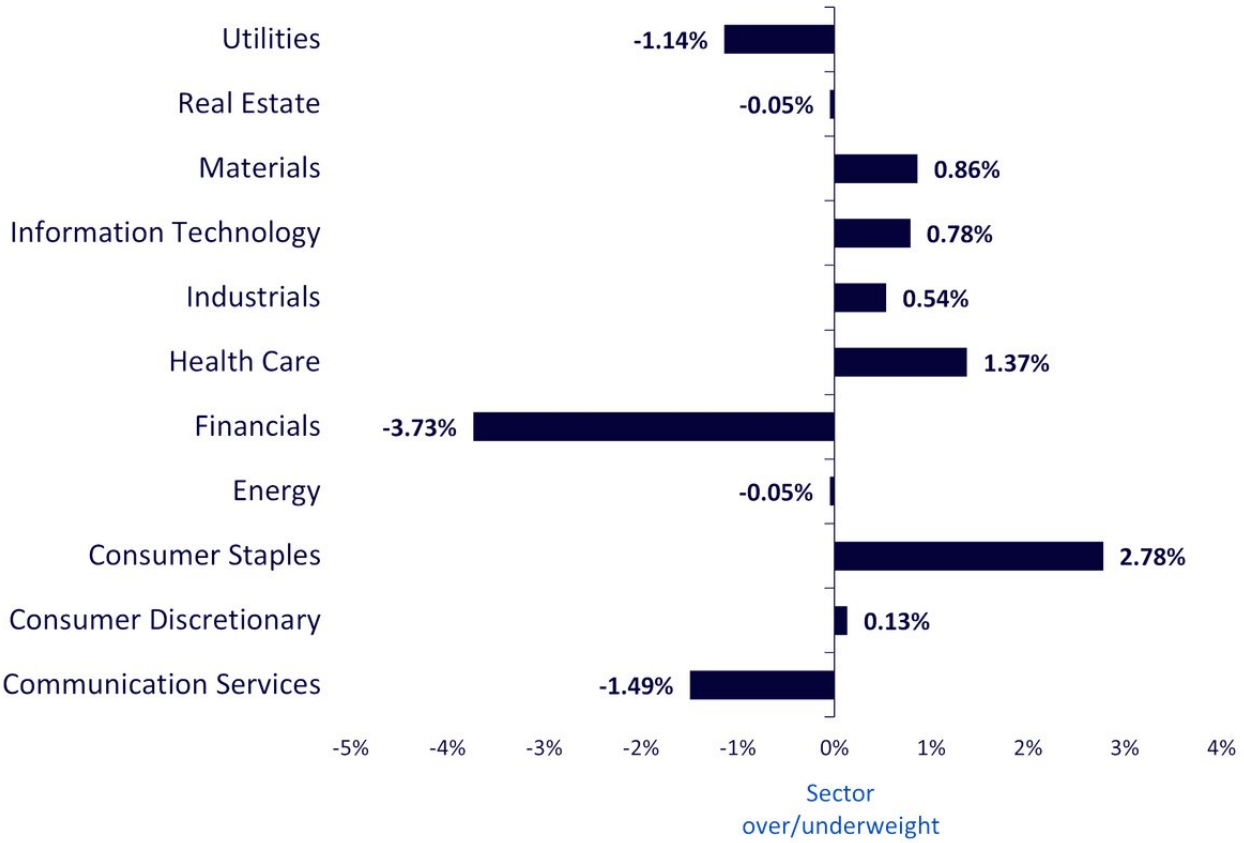
Source: WisdomTree, FactSet, Bloomberg. As of 31 December 2024.

Overall, the equity portion of our sub-portfolio exhibits a clear overweight to Japan and a small one to emerging markets, while European equities are clearly underweighted. Through our investment in small cap directly, but also indirectly in thematic equity, the proportion of mid and small caps is higher in our portfolio.

The portfolio's fundamentals reflect our continued focus on high-quality, highly profitable companies with increased returns on equity and return on assets.

Sector-wise, the portfolios exhibit only small overweight or underweights to the market. Financials is the biggest underweight across all the portfolios. The underweight is also net in Communication Services and Utilities. Energy is also underweighted for the most conservative portfolio. Consumer Staples is the biggest overweight.

Figure 4: Sector allocation in the equity sub-portfolio (vs MSCI All Country World)



Source: WisdomTree, FactSet, Bloomberg. As of 31 December 2024.

Conclusion

Our current tactical stance seeks to capitalise on near-term market opportunities while reinforcing our strategic pillars of quality, diversification, and long-term growth. Specifically, we balance Large-Cap Value with High-Quality Growth in a barbell approach to navigate today's rate environment and economic backdrop. We also emphasise Japanese equities, driven by corporate governance reforms, policy support, and valuation advantages, as well as emerging market small caps for their local revenue focus and growth potential. Outside of equities, we see silver and bitcoin as targeted diversifiers that can offer upside potential amid structural and technological shifts.

By integrating these tactical overlays with our core strategic allocations, WisdomTree's model portfolios remain positioned to adapt to evolving market conditions and capture multiple sources of alpha. We continue to monitor macroeconomic developments, policy changes, and global investment themes, all with the aim of delivering consistent risk-adjusted returns across a range of market scenarios.

The full WisdomTree Market Outlook can be viewed here.

[1] WisdomTree, March 2025.

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