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# Considering Crypto as Part of a Diversified Portfolio

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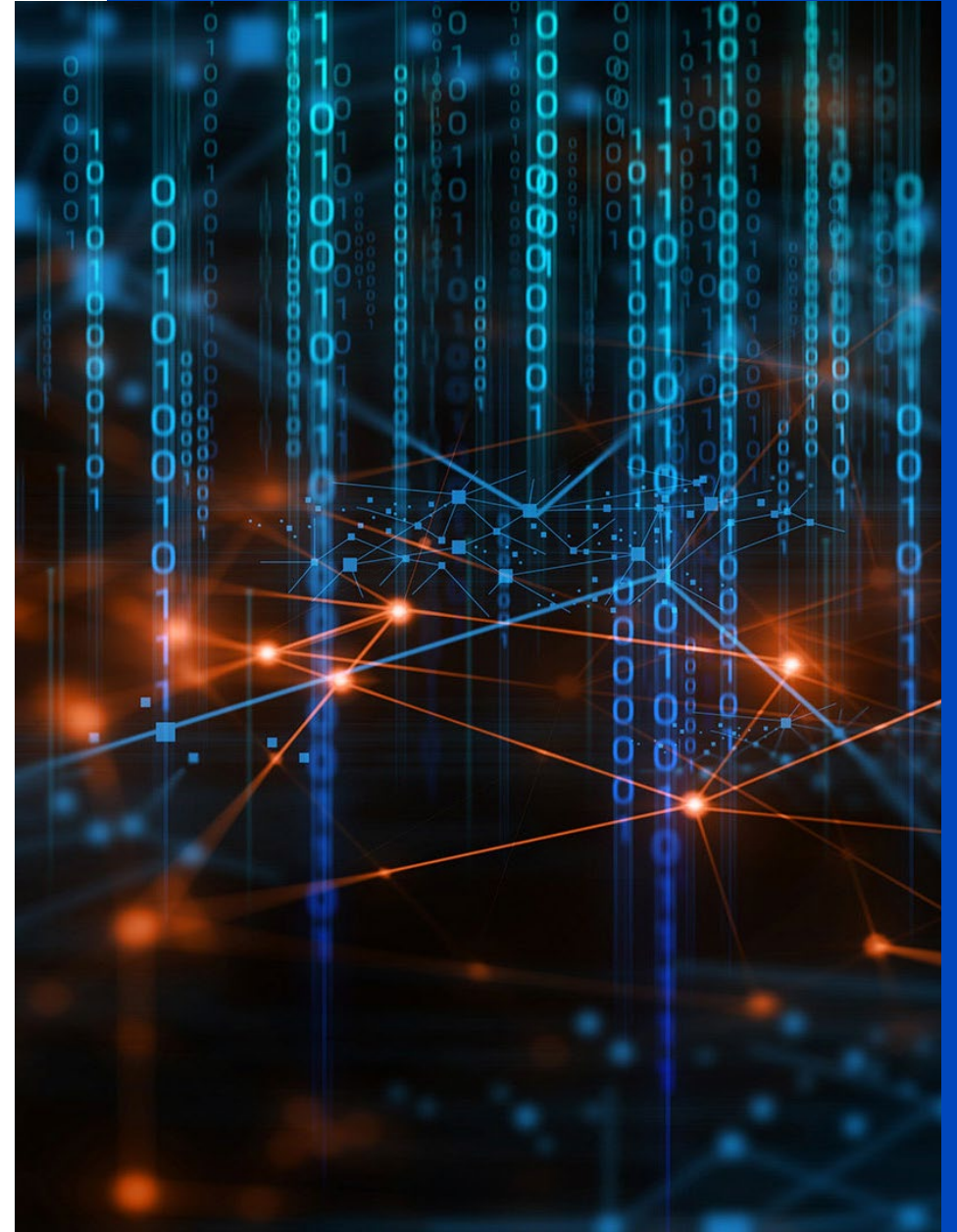
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As with all investments, your capital is at risk



# Considering crypto as part of a diversified portfolio

Interactive Brokers Webinar





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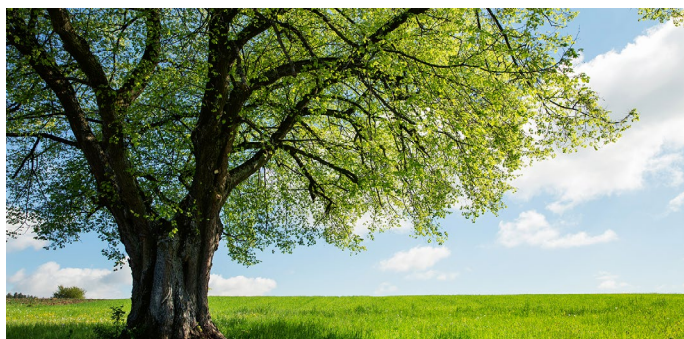
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# WisdomTree: an established ETP provider to access cryptocurrencies



## Established and Diversified

- + **First established ETP provider** to launch a physically backed crypto ETP
- + Our **diversified and robust business** allows us to offer crypto ETPs with **highly competitive fees** without compromising security and risk management



Source: WisdomTree. 31 December 2025.

## Proven and Long-Standing Expertise

- + **\$143bn** in ETFs and ETPs globally
- + **20+ years of deep and proven expertise** in providing and managing physically backed ETPs for institutional investors



## Physical Crypto ETPs since 2019

- + **Over 6 years of track record** successfully managing Crypto ETPs in Europe
- + **WisdomTree Physical Bitcoin** launched in 2019
- + **\$2.1bn in Crypto ETPs** in Europe





# 1.

# Crypto market overview

A market dominated by few names



# Crypto market overview

\$3.1tr

Total market  
capitalisation






-9%

1-year market  
performance

\$168bn\*\*

Crypto ETP  
AUM globally

## Top 5 cryptocurrencies by market capitalization\*

Cryptocurrency	Level 1 classification	Market dominance	1-year performance
 <b>Bitcoin</b>	Layer-1 payments	57%	-6%
 <b>Ethereum</b>	Layer-1 smart contracts	12%	-11%
 <b>XRP</b>	Layer-1 payments	4%	-12%
 <b>BNB</b>	Layer-1 smart contracts	4%	+23%
 <b>Solana</b>	Layer-1 smart contracts	2%	-34%

Source: WisdomTree, Artemis Terminal, Bloomberg. 31 December 2025. \*Excluding stablecoins. \*\*As of 05 January 2026.

1-year market performance calculated as change in total crypto market cap. Crypto ETP assets under management (AUM) globally covers both physical and synthetic non-active crypto ETPs.

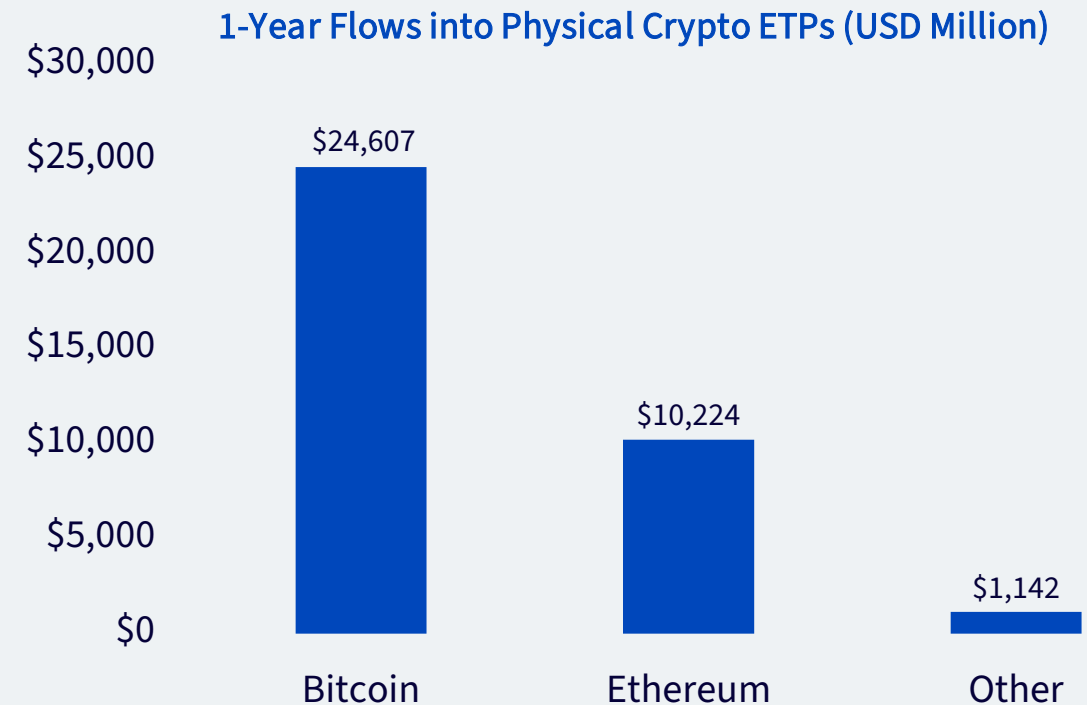
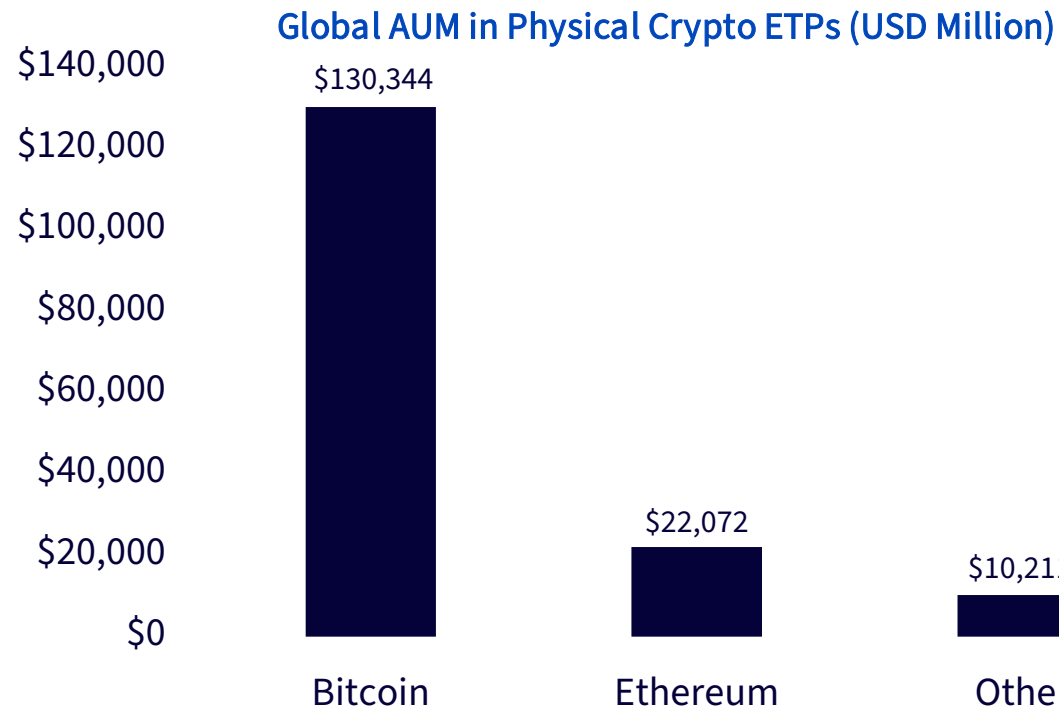
Historical performance is not an indication of future performance, and any investment may go down in value.

# Crypto ETP AUM and flows: approvals across markets have led to sizeable flows



+ Physical bitcoin exposure continues to dominate the market.

+ Physical crypto products continue to experience significant inflows.



Source: Bloomberg, WisdomTree. 05 January 2026. Historical performance is not an indication of future performance, and any investment may go down in value. ETP = exchange traded product. AUM = assets under management.

**Bitcoin** is often considered a common entry point for investors exploring digital assets.

# Bitcoin's investment thesis has emerged as "Digital Gold"



- + **Cash:** Convenient, but inflationary and policy-dependent
- + **Gold:** Proven store of value, but not easily transferable
- + **Bitcoin:** Combines scarcity, portability, and censorship resistance, making it the first truly 'digital form of gold'

Attribute	Bitcoin	Gold	Cash
Scarce	✓ (fixed 21M supply)	✓ (finite resource)	✗ (can be printed)
Portable	✓ (digital, borderless)	✗ (heavy, physical)	✓ (digital payments)
Censorship Resistant	✓ (decentralised)	✗	✗
Durable	✓ (code-based)	✓	✗ (policy-dependent)
History	Emerging (15+ years)	✓ (thousands of years)	✓ (modern standard)

Source: WisdomTree.

For investors seeking diversification in crypto, **baskets** provide a simple, curated route to the broader digital asset market.



# 2.

## Balanced multi-asset portfolios

Using crypto to complement them



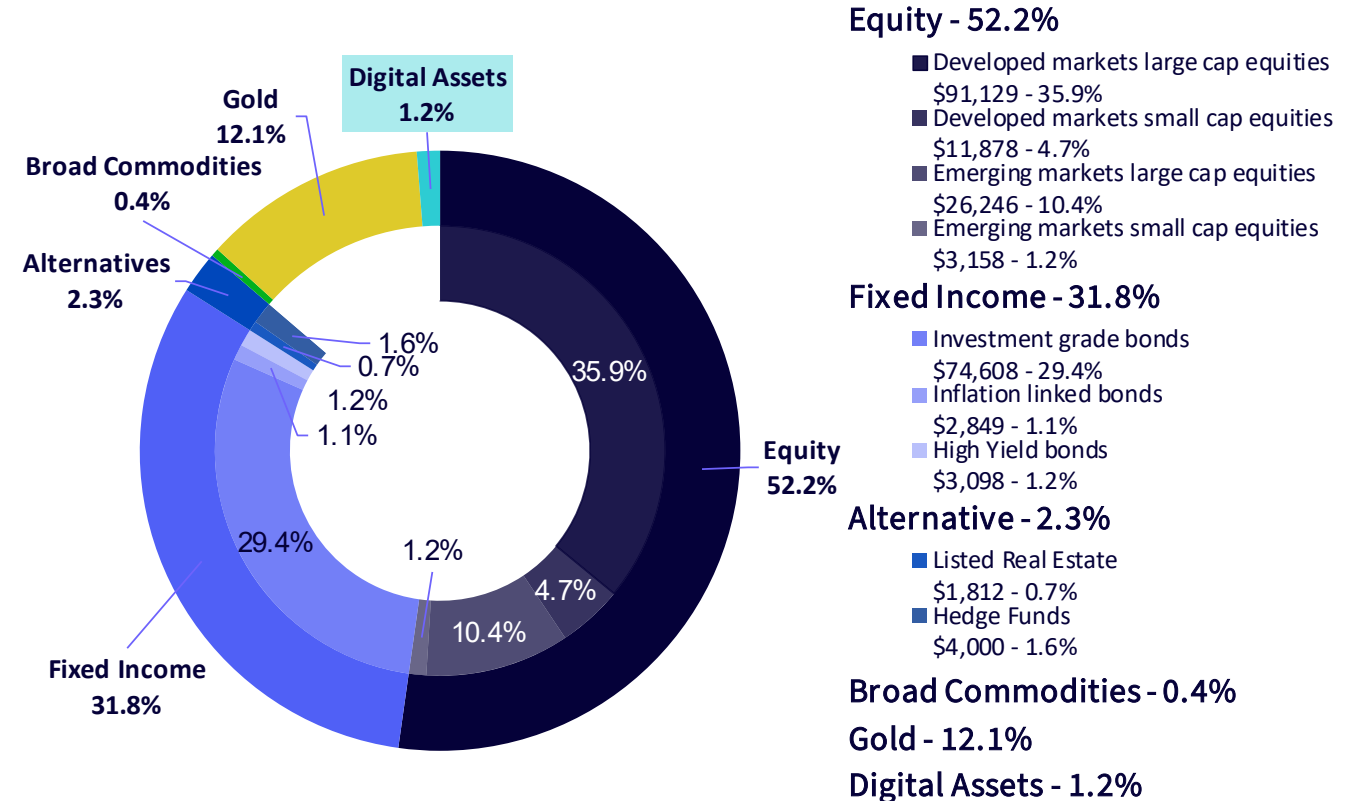
Having no exposure to crypto may be viewed by some as a position that differs from certain market trends.



### 1.2% for digital assets in the market portfolio

Market-cap weighted allocation for passive investors would indicate roughly a 1.2% allocation within multi-asset portfolio.

The Liquid Market Portfolio



Source: Bloomberg, WisdomTree. 31 December 2025. Market caps are shown in USD billion.

You cannot invest directly in an index. Historical performance is not an indication of future performance, and any investment may go down in value.

# Digital Assets have historically had low correlation with other assets



## Correlations between bitcoin and most assets are around or below 20%

	Equities	Small Caps	All Fixed Income	IG Bonds	Treasuries	Corporates	High Yield	Commodities	Gold	Infrastructure	REITS	Legend
Bitcoin	19%	22%	11%	10%	9%	11%	17%	12%	6%	15%	13%	1.0
Equities		94%	33%	29%	20%	46%	78%	41%	16%	79%	78%	0.9
Small Caps			36%	32%	23%	49%	81%	43%	18%	77%	82%	0.8
All Fixed Income				100%	98%	95%	59%	14%	52%	46%	53%	0.7
IG Bonds					99%	93%	55%	11%	52%	43%	50%	0.6
Treasuries						87%	45%	8%	53%	35%	42%	0.5
Corporates							74%	17%	45%	56%	64%	0.4
High Yield								39%	29%	73%	78%	0.3
Commodities									35%	38%	34%	0.2
Gold										28%	28%	0.1
Infrastructure											83%	-

Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 December 2025. In USD. Based on weekly returns.  
 You cannot invest directly in an index. Historical performance is not an indication of future performance, and any investment may go down in value.



# 3.

## Exchange traded products (ETPs)

Why ETPs are the preferred vehicle



For investors who prioritize factors such as **convenience and accessibility**, crypto exchange traded products (ETPs) can be one of several ways to gain market exposure, subject to individual risk considerations.

# Why ETPs to invest in cryptocurrencies?



## Easy, convenient and familiar one-stop solution for investors

- + No need to hold Digital Assets directly, remember/safeguard 'private keys', deal with wallets
- + ETPs offer a **standardised, familiar and transparent** structure: trade like ETFs and plug in easily to investors' portfolio management, trading, reporting and risk management systems

## Are efficient and offer the best execution price to investors

- + ETPs get **price quotes from several market makers** enabling them to execute trades at the best possible price
- + ETPs offer an **efficient and low-cost** way to track the underlying asset
- + Available on major European exchanges

## Institutional-grade cybersecurity and safeguarding of crypto

- + **Regulated custodians** use institutional-grade cybersecurity software and assets are **professionally secured** in cold storage (offline)
- + Investors investing on their own might be vulnerable when assets are moved to / from exchanges

## Operate in a regulated framework

- + Crypto ETP issuers often apply their **regulatory framework** across all products working with regulated counterparties
- + ETP **prospectuses are approved by European regulators** under securities law, are passported for distribution across multiple countries, and are **listed on regulated European markets**

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