



**CFA Society
Spain**

**CICLO EDUCATIVO
ACTIVOS DIGITALES Y BLOCKCHAIN
Con WisdomTree**

Sesión 3:
Cómo tener exposición al mercado y riesgos
según estrategia

Ponentes:

Carlos de Andrés, CFA – cdeandres@wisdomtree.com

María Guinda, CFA – mariaguinda@cherrypeaks.com

MARZO 2026



Agenda

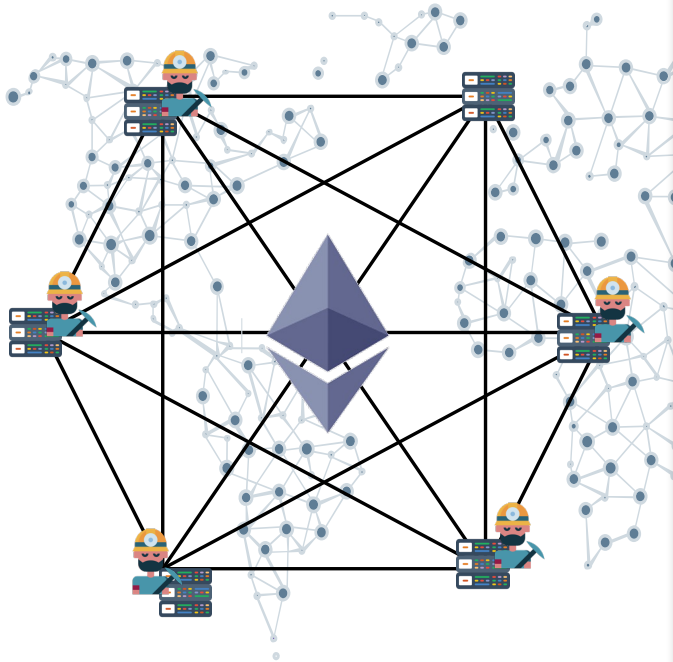
00 Repaso Sesión #1 y #2

01 El caso cuantitativo

02 El espectro de exposición

03 El caso ETP

Sesión 1 y 2; Repaso



Blockchain, el internet del valor Es una red de infraestructura

Confiamos en el Código vs. confiar en la empresa

-  Red
-  Protocolo o código
-  Proyecto
-  Comunidad
-  Token nativo

Tipos de tokens



L1: Activos nativos / "Gas"

BTC, ETH, SOL, AVAX...



Tokens sobre L1

UNI, AAVE, LINK...

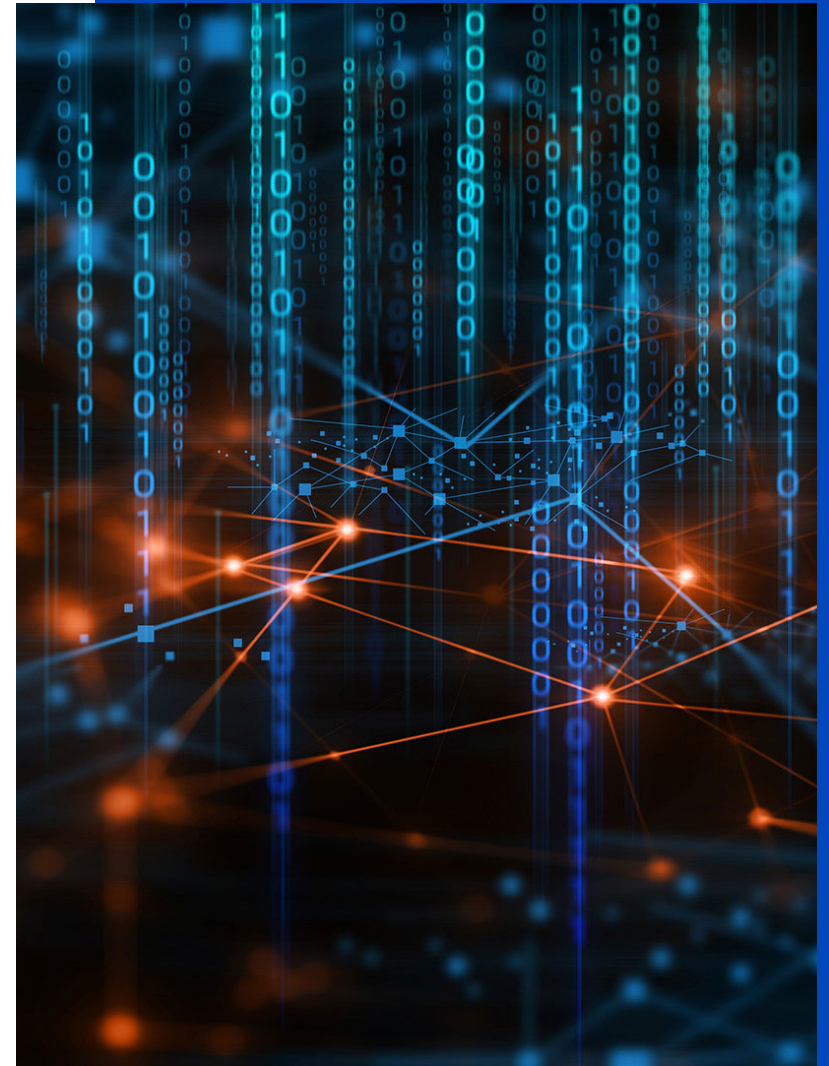
- Tokens de utilidad
- Gobernanza
- Stablecoins
- Activos tokenizados
- Criptomonedas
- L2s...



March 2026

Webinar con CFA Spain

For Financial Professionals Only





WisdomTree overview

Diversified, robust, and scalable business

For Financial Professionals Only



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



Proven and Long-Standing Expertise

- + **\$155bn** 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
- + **\$2bn in Crypto ETPs** in Europe



Curated Crypto ETP Range

- + Curated range of **12 physical crypto ETPs** that provide spot price exposure to single coins and diversified crypto baskets
- + **8 single coin ETPs** and **4 diversified Crypto Basket ETPs**



Institutional-Grade Structure

- + **100% physically backed** with no coin lending
- + Multi custody model with **regulated custodians**: Coinbase, Swissquote, and BitGo
- + Underlying assets are professionally secured in **'cold storage'** and held in **segregated wallets**



Low Cost

- + Our **Bitcoin ETP** has **one of the lowest fee levels** for institutional-grade physical bitcoin ETPs in Europe
- + One of the lowest fee crypto ETP ranges in Europe

Source: WisdomTree. 31 December 2025.

CICLO EDUCATIVO ACTIVOS DIGITALES Y BLOCKCHAIN

Bloque 1

El caso cuantitativo



© 2026 CFA Institute. All Rights Reserved.



Bitcoin in a multi-asset portfolio

0% exposure is an active underweight

For Financial Professionals Only



Webinar with CFA Spain | 8

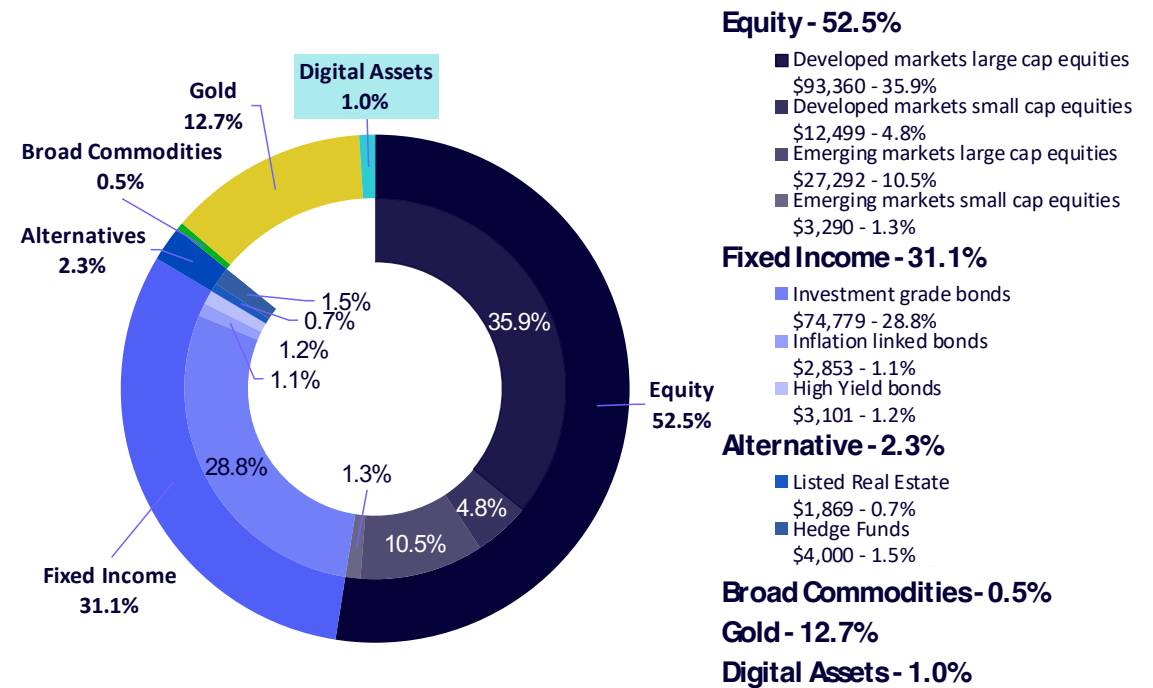
Not having any exposure to crypto is an active underweight



1.0% for digital assets in the market portfolio

Market-cap weighted allocation for passive investors would indicate roughly a 1.0% allocation within multi-asset portfolio.

The Liquid Market Portfolio



Source: Bloomberg, WisdomTree. 02 February 2026. 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.

Bitcoin was the best performing asset in 8 out of the last 12 years

Bitcoin has delivered above market performance and growth consistently



- + The strongest years are usually in the year around the halvings
- + The worst years for bitcoin have historically been mid-way between two halvings

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
REITS (15.9%)	Bitcoin (36.2%)	Bitcoin (120.3%)	Bitcoin (1403.2%)	Treasuries (-0.4%)	Bitcoin (94.8%)	Bitcoin (305.1%)	Bitcoin (59.8%)	Commodities (16.1%)	Bitcoin (152.9%)	Bitcoin (123.5%)	Gold (67.4%)	Gold (14.1%)
Infrastructure (7.4%)	REITS (0.1%)	High Yield (14.3%)	Equities (24.0%)	Gold (-0.9%)	Equities (26.6%)	Gold (24.6%)	REITS (27.2%)	Gold (0.4%)	Equities (22.2%)	Gold (25.5%)	Equities (22.3%)	Commodities (10.4%)
Equities (4.2%)	Small Caps (-1.0%)	Commodities (11.8%)	Small Caps (23.8%)	IGBonds (-1.2%)	Small Caps (24.7%)	Small Caps (16.3%)	Commodities (27.1%)	Infrastructure (-4.7%)	Small Caps (16.8%)	Equities (17.5%)	Infrastructure (20.7%)	Small Caps (5.9%)
Corporates (2.9%)	Equities (-2.4%)	Small Caps (11.6%)	Gold (12.7%)	Corporates (-3.2%)	REITS (23.1%)	Equities (16.3%)	Equities (18.5%)	High Yield (-12.7%)	Gold (14.6%)	Infrastructure (16.5%)	Small Caps (19.7%)	Infrastructure (4.3%)
Small Caps (1.8%)	High Yield (-2.7%)	Gold (8.1%)	REITS (11.4%)	High Yield (-4.1%)	Infrastructure (21.6%)	Corporates (10.0%)	Small Caps (16.1%)	IGBonds (-16.2%)	High Yield (14.0%)	High Yield (9.2%)	Commodities (15.8%)	REITS (3.8%)
IGBonds (0.6%)	IGBonds (-3.2%)	Infrastructure (8.0%)	High Yield (10.4%)	REITS (-4.7%)	Gold (18.4%)	Treasuries (9.5%)	Infrastructure (6.3%)	Corporates (-17.0%)	REITS (10.9%)	Small Caps (7.7%)	High Yield (12.1%)	Equities (3.0%)
Gold (0.1%)	Treasuries (-3.3%)	Equities (7.9%)	Infrastructure (9.8%)	Infrastructure (-5.3%)	High Yield (12.6%)	IGBonds (9.2%)	High Yield (1.0%)	Treasuries (-17.5%)	Corporates (9.2%)	Commodities (5.4%)	REITS (10.7%)	High Yield (1.0%)
High Yield (0.0%)	Corporates (-3.6%)	REITS (5.0%)	Corporates (8.9%)	Equities (-9.4%)	Corporates (10.7%)	High Yield (7.0%)	Corporates (-3.2%)	Equities (-18.4%)	IGBonds (5.7%)	REITS (2.0%)	Corporates (10.5%)	IGBonds (0.9%)
Treasuries (-0.8%)	Infrastructure (-6.2%)	Corporates (3.7%)	IGBonds (7.4%)	Commodities (-11.2%)	Commodities (7.7%)	Infrastructure (0.1%)	Gold (-4.3%)	Small Caps (-18.7%)	Treasuries (4.2%)	Corporates (0.7%)	IGBonds (8.2%)	Corporates (0.9%)
Commodities (-17.0%)	Gold (-12.1%)	IGBonds (2.1%)	Treasuries (7.3%)	Small Caps (-14.4%)	IGBonds (6.8%)	Commodities (-3.1%)	IGBonds (-4.7%)	REITS (-24.4%)	Infrastructure (3.4%)	IGBonds (-1.7%)	Treasuries (6.8%)	Treasuries (0.9%)
Bitcoin (-57.5%)	Commodities (-24.7%)	Treasuries (1.7%)	Commodities (1.7%)	Bitcoin (-74.3%)	Treasuries (5.6%)	REITS (-8.2%)	Treasuries (-6.6%)	Bitcoin (-64.2%)	Commodities (-7.9%)	Treasuries (-3.6%)	Bitcoin (-6.5%)	Bitcoin (-4.0%)

Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 January 2026. In USD.

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	IGBonds	Treasuries	Corporates	High Yield	Commodities	Gold	Infrastructure	REITS	Legend
Bitcoin	19%	22%	11%	10%	9%	11%	17%	12%	5%	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%	51%	46%	53%	0.7
IGBonds					99%	93%	55%	12%	51%	43%	50%	0.6
Treasuries						87%	45%	8%	52%	35%	42%	0.5
Corporates							74%	17%	45%	56%	64%	0.4
High Yield								39%	29%	73%	77%	0.3
Commodities									36%	38%	33%	0.2
Gold										27%	28%	0.1
Infrastructure											83%	-

Source: Bloomberg, WisdomTree. From 31 December 2013 to 31 January 2026. 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.

Bitcoin is an essential part of multi-asset portfolios

Even small bitcoin allocations, regularly rebalanced, improve risk return profile



Hypothetical portfolio characteristics:

- + **Weighting scheme:** constant mix
- + **Start date:** 31 December 2013
- + **Rebalance frequency:** monthly
- + **Currency:** USD

	60/40 Global Portfolio	1% Bitcoin Portfolio	3% Bitcoin Portfolio	5% Bitcoin Portfolio	10% Bitcoin Portfolio	MSCI AC World	Bloomberg Multiverse	Bitcoin
Annualised Return	6.54%	7.15%	8.35%	9.54%	12.48%	10.03%	1.08%	47.85%
Volatility	8.75%	8.82%	9.10%	9.55%	11.28%	13.87%	4.98%	65.14%
Sharpe Ratio	0.54	0.60	0.72	0.81	0.94	0.59	-0.15	0.71
Information Ratio		0.92	0.92	0.91	0.91			
Sortino Ratio	0.65	0.73	0.87	0.99	1.20	0.70	-0.21	0.95
Beta	69%	71%	73%	75%	80%	100%	24%	177%

Source: Bloomberg, WisdomTree. From 31 December 2013 to 30 January 2026. In USD. Based on daily returns. The 60/40 global portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. **You cannot invest directly in an index. Historical performance is not an indication of future performance, and any investment may go down in value.**

CICLO EDUCATIVO ACTIVOS DIGITALES Y BLOCKCHAIN

Bloque 2

El espectro de exposición



© 2026 CFA Institute. All Rights Reserved.

El espectro de exposición: ¿qué relación quiero tener con la red?

En activos digitales, el vehículo de inversión no solo determina la exposición económica, sino también el grado de participación en la red.

◀ Exposición económica pura

Participación directa en la red ▶

01 Exposición económica <i>Wrapper financiero regulado</i>	02 Exposición delegada <i>Via gestión profesional</i>	03 Exposición directa <i>Participación on-chain</i>
<p>Futuros (CME) ETPs físicos Productos estructurados</p> <hr/> <ul style="list-style-type: none">• Sin tenencia on-chain• Sin derecho de red (staking / gobernanza)• Marco regulatorio tradicional (MiFID / EMIR / MiCA)	<p>UCITS / AIF Hedge Funds cripto Fondos VC</p> <hr/> <ul style="list-style-type: none">• Tenencia indirecta a través del gestor• Due diligence del gestor es la variable crítica• Gobernanza y riesgo operativo delegados	<p>Custodia institucional Auto-custodia / DeFi</p> <hr/> <ul style="list-style-type: none">• Propiedad real del activo en blockchain• Acceso a staking, forks y airdrops• Riesgo operativo y tecnológico propio

Más allá del precio: cinco dimensiones estructurales

Marco de análisis para evaluar cualquier vehículo de exposición a activos digitales

01 — Naturaleza de la tenencia

¿Hay propiedad on-chain real o solo exposición económica?

- Exposición económica: contrato o título frente a emisor
- Tenencia real: clave privada controlada (directa o delegada)
- En cripto: propiedad técnica ≠ exposición financiera

*En renta fija el custodio es un detalle operativo.
En cripto define qué eres dueño.*

02 — Complejidad operativa

¿Qué infraestructura requiere gestionar este vehículo?

- Derivados / ETPs: gestión estándar de valores
- Custodia directa: infraestructura de claves, wallets y nodos
- HF / VC: due diligence de gestor y reporting específico

*En cripto la operación puede ser parte del riesgo,
no solo el precio del activo.*

03 — Riesgo operativo dominante

¿Dónde se concentra el principal riesgo de pérdida no-precio?

- Derivados → contraparte / cámara de compensación
- ETP → custodio del subyacente + tracking error
- Directo → tecnológico; pérdida de clave es irreversible

*En activos tradicionales el riesgo operativo es residual.
En cripto puede superar al riesgo de mercado.*

04 — Liquidez y formación de precio

¿Dónde y cuándo se forma el precio que pago o recibo?

- Futuros / ETPs: mercado secundario regulado, intradía
- Fondos: NAV diario o semanal, sin precio de referencia continuo
- VC: iliquidez total; precio en rondas privadas, no en mercado secundario
- La liquidez 24/7 del subyacente no se traslada al vehículo

*Market microstructure cripto (24/7, fragmentada)
no equivale a liquidez del instrumento.*

05 — Tratamiento regulatorio y contable

¿Cómo se clasifica en balance y a efectos fiscales?

- ETP / derivado: valor mobiliario o instrumento financiero
- Activo digital directo: activo intangible (según jurisdicción)
- Tokens VC: equity + token híbrido; IFRS aún en desarrollo
- El encaje contable puede condicionar la decisión de inversión

*Para una institución, el tratamiento contable puede
ser tan determinante como el perfil riesgo-retorno.*

CICLO EDUCATIVO ACTIVOS DIGITALES Y BLOCKCHAIN

Bloque 3

El caso ETP



© 2026 CFA Institute. All Rights Reserved.



Exchange traded product (ETP) structure

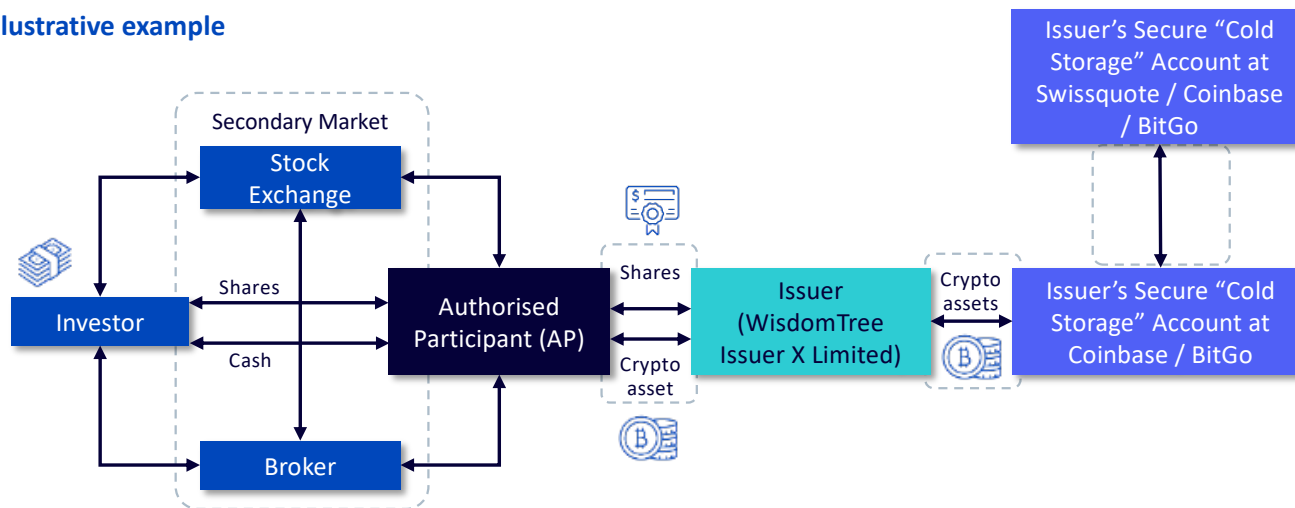
Convenient and familiar solution for institutional investors



ETP structure overview

- + Investor trades the product on the secondary market either on exchange or OTC via their broker.
- + AP delivers or receives digital assets in exchange for ETP shares.
- + Creation / redemptions are done with Coinbase or BitGo.
- + **No new shares of the ETP are issued until the digital assets have been received and confirmed with our custodians.**
- + **No digital assets are released in respect of redemptions until the relevant ETP shares have been received.**
- + Allocation of assets between custodians is at WisdomTree's discretion and is reviewed on a regular basis.

Illustrative example



Source: WisdomTree. OTC: Over-The-Counter. AP: Authorised Participant. Blockchain fee for a Coinbase to Swissquote reallocation is paid by Coinbase, for a Swissquote to Coinbase reallocation is paid out of the management fee → Not borne by the investor.



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**

Source: WisdomTree.



Regulatory framework for WisdomTree Physical Crypto ETPs

Curated range



Regulatory framework for WisdomTree Physical Crypto ETPs



Prospectus Approved by EU & UK Regulators

- + Issuer prospectus approved by EU and UK regulators under securities law
- + **Issuer:** WisdomTree Issuer X Limited (SPV with segregated assets)
- + **EU Regulator:** Swedish Financial Supervisory Authority (Finansinspektionen – SFSA)
- + **UK Regulator:** Approved by the Financial Conduct Authority (FCA)



Source: WisdomTree. January 2025.

Passported for Distribution in Multiple Countries

- + Once prospectus is approved, Crypto ETPs are passported for distribution across multiple countries
- + Passported in 15+ European countries (Spain included)
- + KIDs available in the local language (available in Spanish)
- + **Target Market:** Informed and Advanced Retail Investors (except in the UK), as well as professional investors



Listed on Regulated European Markets

- + Crypto ETPs listed on multiple major European exchanges
- + **Exchanges:** Xetra, SIX Swiss Exchange, London Stock Exchange (LSE) and Euronext (Paris and Amsterdam)
- + **Available in multiple trading currencies:** EUR, USD, CHF, GBP
- + Investors can access Crypto ETPs via intermediaries with access to these exchanges



High Level Overview: Differences between US Bitcoin ETFs and European Bitcoin ETPs

Structure: ETF vs ETP

US Bitcoin ETFs and EU Bitcoin ETPs differ on the legal framework under which they are structured.

- + US Bitcoin ETFs are registered under the Securities Act of 1933. They still qualify as “funds”.
- + EU Bitcoin ETPs cannot be referred as “funds” as they are not UCITS compliant. Their underlying structure is the one of a “perpetual debt note”.



Primary Market Creation/Redemption: Cash vs in-kind

For now, US Bitcoin ETFs and EU Bitcoin ETPs differ in how they are allowed to process creations and redemptions.

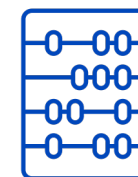
- + As mandated by the SEC ruling, US Bitcoin ETFs can so far only process Creation/Redemptions in cash.
- + EU Bitcoin ETPs mostly process Creation / Redemptions in-kind.



Additional implications

Differences in how Creation/Redemptions are processed can affect performance, spreads and the security of the product, with an effect on investors’ experience over time.

- + Security differences as US ETFs need hot wallets
- + Settlement timings
- + Slippage risk potentially impacting spreads and/or tracking
- + Ability to claim 100% physical backing



Ideas Clave

- 1 No tener exposición es ya una decisión activa de infraponderación**
- 2 En cripto, el vehículo de inversión define el tipo de exposición**
- 3 Para muchos inversores institucionales, los ETPs son el punto de entrada natural**

Próxima sesión → Operativa de exposición directa: compra, ejecución y custodia institucional ¿Qué riesgos asumimos?

Important information



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 offering 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 affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after 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 offer for sale nor a solicitation of an offer 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 offering 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.

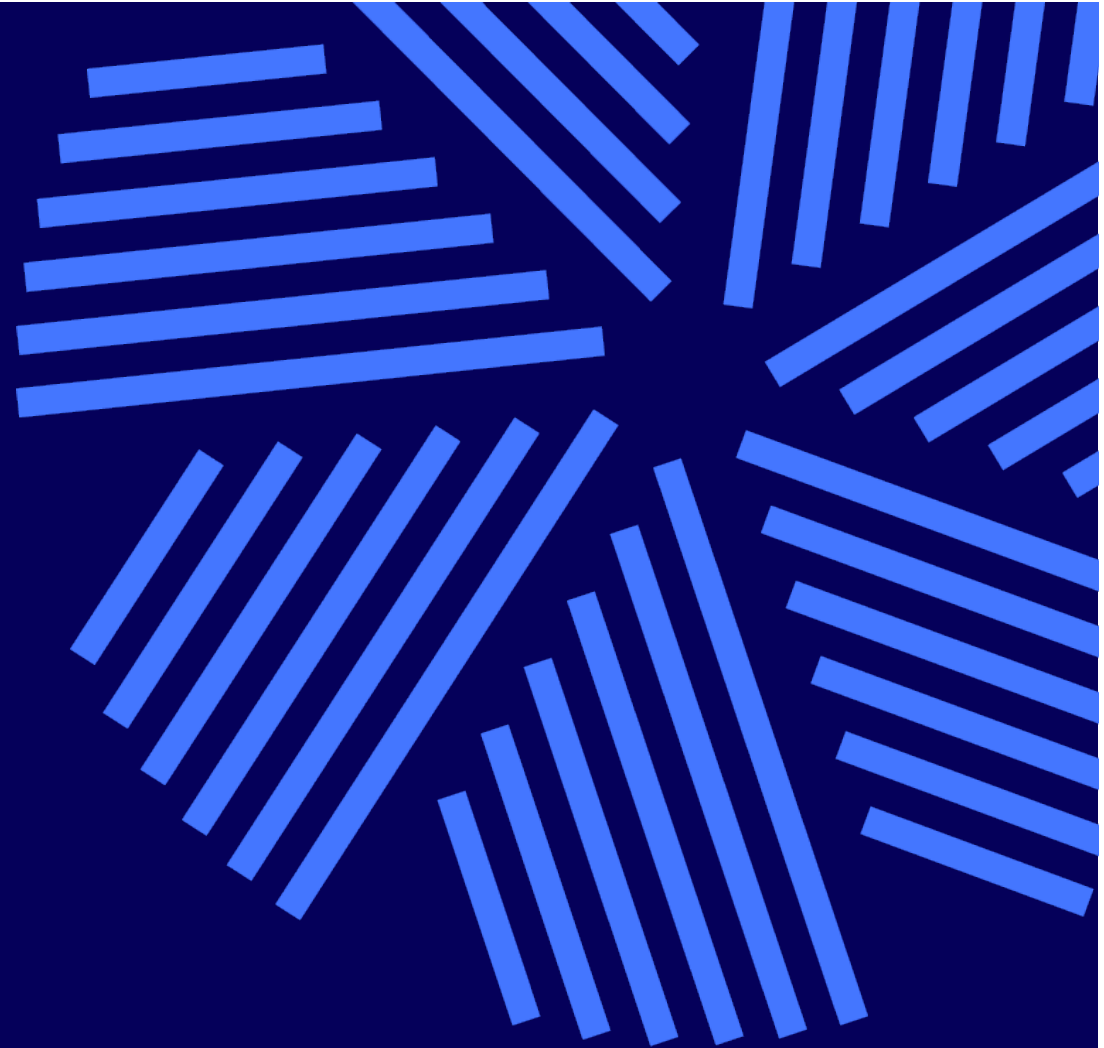
This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers 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 affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

Gracias

Para preguntas adicionales;

Carlos de Andrés, CFA – cdeandres@wisdomtree.com

María Guinda, CFA – mariaguinda@cherrypeaks.com



El espectro de exposición a crypto

Cada vehículo implica compromisos distintos entre control, liquidez, complejidad operativa y gobernanza

◀ SIN TENENCIA FÍSICA

CONTROL ON-CHAIN ▶

Futuros / Derivados	ETPs / ETFs con respaldo físico	Fondos (UCITS/AIF)	Hedge Funds	Fondos VC	Prod. Estructurados	Custodia Directa	Auto-custodia / DeFi
<p>Descripción Contratos normalizados sobre BTC/ETH en mercados regulados (CME). Liquidación en cash o físico.</p> <p>Cripto-específico Sin tenencia de activo real. Roll mensual genera tracking error. Regulación EMIR/MiFID II. Colateral en USD.</p> <ul style="list-style-type: none"> ✓ Máx. liquidez intradía ✓ Apalancamiento eficiente ✓ Sin riesgo custodio <ul style="list-style-type: none"> X Sin exposición on-chain X Coste de roll (contango) X Sin derechos sobre el activo 	<p>Descripción Productos cotizados en bolsa que replican precio de BTC/ETH con respaldo físico del subyacente.</p> <p>Cripto-específico Subyacente en cold storage con custodio regulado. Sin acceso a staking. Marco MiCA / AIFMD.</p> <ul style="list-style-type: none"> ✓ Liquidez intradía (bolsa) ✓ Min. complejidad operativa ✓ Estructura conocida por el CFA <ul style="list-style-type: none"> X Sin control on-chain X Sin ingresos por staking 	<p>Descripción Fondos colectivos (UCITS o AIF) con exposición a crypto vía futuros, ETPs o activos directos.</p> <p>Cripto-específico NAV diario. Derivados posibles. Depósito separado. Reg. AIFMD/UCITS limita concentración >10%.</p> <ul style="list-style-type: none"> ✓ Marco regulado consolidado ✓ Custodia segregada <ul style="list-style-type: none"> X Menor liquidez intradía X Restricciones estratégicas 	<p>Descripción Fondos de gestión activa sin restricciones UCITS: long/short, arbitraje, basis trade, DeFi.</p> <p>Cripto-específico Pueden usar derivados, apalancamiento y activos directos. Marco AIFMD. Menor restricción de concentración.</p> <ul style="list-style-type: none"> ✓ Flexibilidad estratégica total ✓ Acceso a estrategias complejas <ul style="list-style-type: none"> X Menor transparencia X Due diligence exigente X Liquidez limitada (lock-up) 	<p>Descripción Capital riesgo que invierte en tokens early-stage, protocolos, infraestructura o empresas del ecosistema.</p> <p>Cripto-específico Exposición a equity y tokens con cliff/vesting. Sin precio de mercado diario. Riesgo de dilución y gobernanza.</p> <ul style="list-style-type: none"> ✓ Acceso a retornos early-stage ✓ Diversificación dentro del ecosistema <ul style="list-style-type: none"> X Ilquidez total (4-7 años) X Sin exposición directa a BTC/ETH X Riesgo regulatorio elevado 	<p>Descripción Notas, certificados o warrants con payoff vinculado a BTC/ETH emitidos por banco o broker.</p> <p>Cripto-específico Riesgo contraparte del emisor. Colateral variable. Tracking puede diferir según estructura (delta 1 vs apalancado).</p> <ul style="list-style-type: none"> ✓ Payoffs personalizables ✓ Apalancamiento posible <ul style="list-style-type: none"> X Riesgo emisor X Menor transparencia 	<p>Descripción El inversor posee claves privadas delegadas a un custodio regulado (Coinbase Prime, Anchorage, Komainu...).</p> <p>Cripto-específico Propiedad on-chain real. Staking posible. Prueba de Reservas auditable. Segregación por cliente.</p> <ul style="list-style-type: none"> ✓ Control y propiedad real ✓ Acceso a staking <ul style="list-style-type: none"> X Infraestructura compleja X Due diligence custodio intensiva 	<p>Descripción El inversor gestiona sus propias claves privadas e interactúa directamente con protocolos on-chain.</p> <p>Cripto-específico Máx. control y yield DeFi. Sin intermediario. Sin marco regulatorio institucional aplicable hoy.</p> <ul style="list-style-type: none"> ✓ Control total / yields DeFi <ul style="list-style-type: none"> X Sin marco regulatorio claro X Riesgo operativo máximo

Mapa comparativo de estrategias

Cómo se comparan los vehículos según las dimensiones clave para el inversor institucional

Dimensión	Futuros	ETPs / ETFs	Fondos UCITS/AIF	Hedge Funds	Fondos VC	Prod. Estructurados	Custodia Directa	Auto-custodia/DeFi
Tenencia del activo ¿El inversor posee el activo real on-chain o solo exposición económica?	Ninguna (cash)	Vía custodio	Vía custodio	Directa o vía ETP	Equity/tokens	Ninguna (emisor)	On-chain directa	On-chain total
Complejidad operativa Infraestructura, procesos internos y conocimiento requeridos para operar	Mínima	Mínima	Baja	Media	Media	Media	Alta	Extrema
Liquidez Velocidad y facilidad de entrada/salida de la posición	Intradía (bolsa)	Intradía (bolsa)	Diaria (NAV)	Mensual/trimestral	Ilíquido (años)	OTC / variable	Spot + latencia	Spot 24/7
Riesgo operativo Principal fuente de riesgo de pérdida no relacionada con el precio del activo	Contraparte CCH	Custodio ETP	Gestor + depósito	Gestor + custodio	Gestor + startup	Emisor (banco)	Custodio cualif.	Clave propia
Gobernanza / derechos Acceso a voto on-chain, staking, airdrops, forks y rendimientos DeFi	Ninguno	Ninguno	Ninguno	Parcial (si directo)	Token/equity	Ninguno	Staking posible	Control total
Marco regulatorio UE Claridad del encuadre regulatorio vigente en la Unión Europea	MiFID II / EMIR	MiCA / UCITS	AIFMD / UCITS	AIFMD (parcial)	Sin marco cripto	MiFID II / MiCA	MiCA (custodio)	Sin marco aplicable

✓ Favorable para el inversor institucional

~ Requiere evaluación caso a caso

⚠ Limitación o riesgo relevante