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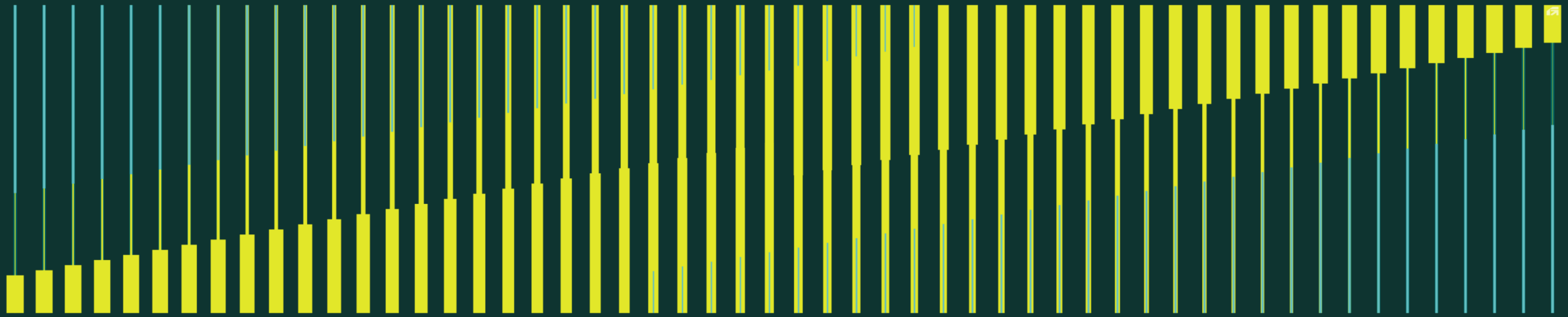
From Speculation *to Allocation*

How digital assets fit in an institutional portfolio



TODAY'S ROADMAP

Three acts, one argument

ACT 1

The Shift

ACT 2

The Barriers

ACT 3

The Construction

ACT 1

The Shift Is Already Here

Five years ago the question was *“is this real?”*

Today it’s how much, through what, and with whom.

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The rules caught up

EUROPE

MiCA

Live since end-2024

UNITED STATES

GENIUS Act

Signed July 2025

UNITED STATES

CLARITY Act

Before the Senate

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The products became investable

Multiple routes into the asset class

Listed equity

Strategy, Coinbase, miners

ETPs

Spot ETFs · BlackRock

Alternative funds

VC · liquid · hedge · FoF

The institutions are already allocating

55%

of hedge funds report digital-asset exposure in 2025 (AIMA/PwC)

$150M

Wisconsin SIB in bitcoin ETFs

$2.5B

Brevan Howard’s digital-assets unit in early 2025 (FT)

These are not believers. They are allocators — sizing, entering and exiting with discipline.

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ACT 2

What Actually Holds Institutions Back

It’s not *whether* digital assets belong in a portfolio,

but it’s *how* you construct the allocation.

Barrier 1 — the mandate

Volatility

Does this fit my risk budget?

Regulation

Which regime applies?

Infrastructure

Can I hold this safely?

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"Buy bitcoin and hope it goes up" is not a strategy.

Allocation is a question of

CONSTRUCTION *not* ~~DIRECTION~~

The asset class itself is changing

"Digital assets" no longer means only crypto — stocks, bonds and funds are moving on-chain.

$34B

tokenised real-world assets (May 2026)

$2.5B

BlackRock's tokenised fund, BUIDL

$8.5B

tokenised money-market funds

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ACT 3

How You Construct the Allocation

Three decisions, made in this order — the order matters more than any one of them.

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Step 1 — define the role, not the direction

< 2%

typical institutional allocation

- Diversification
- Asymmetric upside
- Uncorrelated return

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Step 2 — choose the right exposure

Exposure is a spectrum, not a binary choice

Directional

Full upside, full drawdown

Actively managed

Adjusts with conditions

Market-neutral

Profits from spreads, not price

Step 3 — institutional-grade foundations

Institutional custody

Regulated structures

Clear execution

Transparent reporting

Without this, even the best strategy is just exposure to counterparty risk — the real lesson of FTX.

NOT WHETHER — HOW

Construction, not a bet.

1. The market has shifted
2. The mandate sets the terms
3. Allocation is a construction

Thank you.

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Let's stay in touch

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