

**21shares™**

**21Shares - ByteTree BOLD  
ETP**



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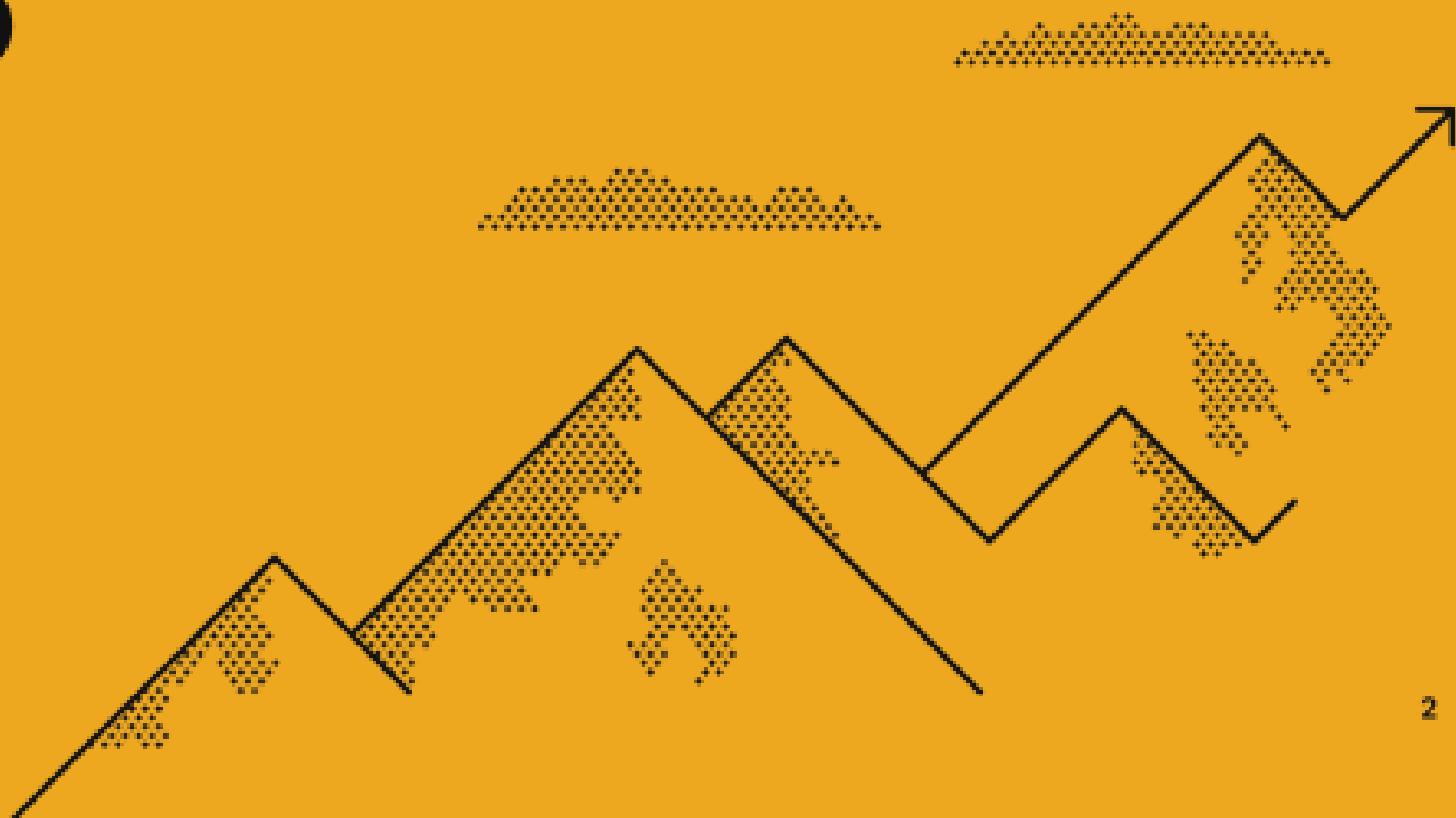
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# 01 About Us

# The World's First and Largest Crypto ETP Issuer

Digital asset investments for everyone  
with easy access through your broker.  
Simple and safe.



**~\$1b**

In assets  
under  
management

**30+ ETPs**

Listed on 9+ exchanges

**21shares™**

**4 Years**

Since the establishment  
of the company

**1st**

Crypto ETP  
issuer in the  
world by  
trading  
volume in all  
Swiss ETP  
segments

# Crypto Made Easy



21Shares offers easy access of the largest suite of cryptocurrency ETPs, powered by Onyx, a proprietary ETP issuing platform developed by our parent company 21.co.



With offices in Zurich and New York, the team is composed of entrepreneurs, engineers, researchers, and financial professionals who are dedicated to revolutionizing cryptocurrency investing by bridging the worlds of traditional finance (TradFi) and decentralized finance (DeFi).



In September 2022, 21.co announced a \$25 million funding round led by Marshall Wace, which valued the business up to \$2 billion, making 21.co Switzerland's largest crypto unicorn.

# 21Shares Management



**Hany Rashwan**  
Chief Executive Officer  
Co-Founder



**Ophelia Snyder**  
President  
Co-Founder



**Lucy Reynolds**  
Chief Operating Officer



**Isabell Moessler**  
Senior VP,  
Head of Distribution



**Maggie Ng**  
VP of Marketing



**Eliézer Ndinga**  
Director of Research



**Alistair Byas-Perry**  
Director, Head of  
Capital Markets



**Sina Meier**  
Managing Director - Head of  
Switzerland & Strategic Relations



**Massimo Siano**  
Managing Director  
Head of Southern Europe



**Bernhard Wenger**  
Managing Director  
Head of Northern Europe



**Alex Pollak**  
Managing Director  
Head of UK and Israel



**Marina Baudéan**  
Managing Director  
Head of FRABELUX



**Carl Henrik Hagerup**  
Managing Director  
Head of Nordics & NL



**Oliver Schäfer**  
Managing Director  
Head of Germany

**100+ Team Members**  
Research, Operation, Software and Support

# Research





# Building Bridges to the Crypto World

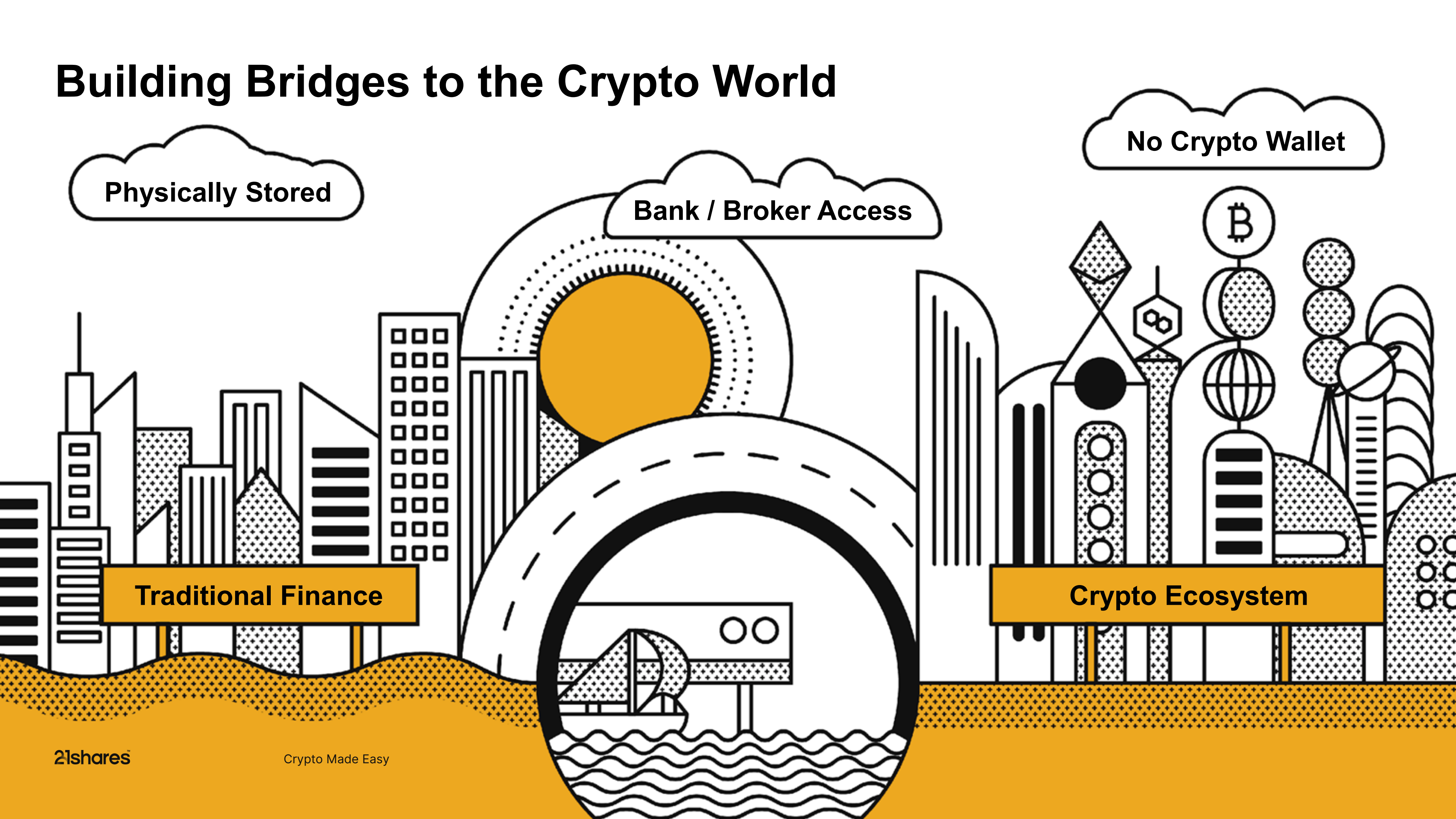
Physically Stored

Bank / Broker Access

No Crypto Wallet

Traditional Finance

Crypto Ecosystem



# Why 21Shares ETPs?



**100% Physically Collateralized**  
Backed 1:1 by the corresponding underlying assets.



**Low Costs**  
Fees starting with 0.21%.



**Institutional-grade Custody**  
Best-in-class custodians, including Coinbase Custody Trust and Copper Technologies.



**Lowest Spreads**  
Healthy trading volumes enable the lowest spread per product type.



**Deep Liquidity**  
Partners with industry-leading market makers to ensure deep liquidity and timely execution.















**Mainstream Listing**  
Listed on 9+ major European exchanges, including SIX Swiss Exchange.

# 02 Our Products













# 21Shares ETPs by Type

**Single asset:** Track individual cryptoassets, such as Bitcoin and Ethereum, through a fully-backed and compliant ETP structure



-  [ADDA - 21Shares Cardano ETP](#)
-  [AAVE- 21Shares Aave ETP](#)
-  [ABCH - 21Shares Bitcoin Cash ETP](#)
-  [ABNB - 21Shares Binance BNB ETP](#)
-  [ABTC - 21Shares Bitcoin ETP](#)
-  [ADOT - 21Shares Polkadot ETP](#)
-  [AETH - 21Shares Ethereum Staking ETP](#)
-  [AFTM - 21Shares Fantom ETP](#)
-  [ALGO - 21Shares Algorand ETP](#)
-  [ASOL - 21Shares Solana Staking ETP](#)
-  [ASTX - 21Shares Stacks Staking ETP](#)
-  [ATOM - 21Shares Cosmos ETP](#)

**Smart Index:** Provide volatility-managed exposure to cryptoassets by dynamically allocating to less volatile assets, such as gold or US dollars.

-  [BOLD - 21Shares Bytetrete BOLD ETP](#)

-  [AUNI - 21Shares Uniswap ETP](#)
-  [AVAX - 21Shares Avalanche ETP](#)
-  [AXLM - 21Shares Stellar ETP](#)
-  [AXRP - 21Shares Ripple ETP](#)
-  [AXTZ - 21Shares Tezos Staking ETP](#)
-  [CBTC - 21Shares Bitcoin Core ETP](#)
-  [ETHC - 21Shares Ethereum Core ETP](#)
-  [LIDO - 21Shares Lido DAO ETP](#)
-  [LINK - 21Shares Chainlink ETP](#)
-  [MANA - 21Shares Decentraland ETP](#)
-  [POLY - 21Shares Polygon ETP](#)
-  [SAND - 21Shares The Sandbox ETP](#)

**Inverse:** Provide a -1x return to an underlying cryptoasset's performance, such as Bitcoin or Ethereum.

-  [SBTC - 21Shares Short Bitcoin ETP](#)
-  [SHETH - 21Shares Short Ethereum ETP](#)

**Diversified index:** Provide passive and low-cost exposure to a basket of underlying cryptoassets that are periodically balanced.

-  [ABBA - 21Shares Bitcoin Suisse Index ETP](#)
-  [ALTS - 21Shares Crypto Mid-Cap Index ETP](#)
-  [HODL - 21Shares Crypto Basket Index ETP](#)
-  [HODLV - 21Shares Crypto Basket Equal Weight ETP](#)
-  [HODLX - 21Shares Crypto Basket 10 ETP](#)
-  [MOON - Sygnum Platform Winners Index ETP](#)
-  [STAKE - 21Shares Staking Basket Index ETP](#)

**Staking:** Provide exposure to an underlying asset, while using the collateral to generate recurring yield from the crypto ecosystem.

-  [ASOL - 21Shares Solana Staking ETP](#)
-  [ASTX - 21Shares Stacks Staking ETP](#)
-  [AXTZ - 21Shares Tezos Staking ETP](#)
-  [STAKE - 21Shares Staking Basket Index ETP](#)
-  [AETH - 21Shares Ethereum Staking ETP](#)

# 21Shares Bitcoin Core ETP



Trading Info.	
ISIN:	CH1199067674
Ticker:	CBTC
Fee:	0.21%
Exchanges	
SIX Swiss Exchange:	USD
Deutsche Boerse Xetra:	EUR

# 21Shares Ethereum Core ETP



Trading Info.	
ISIN:	CH1209763130
Ticker:	ETHC
Fee:	0.21%
Exchanges	
SIX Swiss Exchange:	USD
Deutsche Boerse Xetra:	EUR



# Tax treatment

# ➤ BYTETREE - Expertise in Digital Financial Analysis

ByteTree was founded in 2014 by former Fleet Street Letter editor Charlie Morris, The Multi-Asset Investor as a diversified portfolio service that combines traditional bonds and stocks with alternative assets such as gold, commodities and cryptocurrencies. ByteTree.com (Crypto Composite Ltd) is the parent company of ByteTree Asset Management.

**Premium research covers traditional multi-asset finance and crypto.**

**ByteTree.com provides real-time blockchain data, fund flows, relative strength in equity and commodity ETFs alongside crypto tokens.**

**ByteTree Asset Management manages a crypto fund and is a specialised provider of alternative investment strategies including BOLD.**

# → BYTETREE - Team



## **CHARLIE ERITH** CEO **ByteTree Asset Management**

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25 years in institutional investment,  
Cazenove, JPMorganCazenove, Boyer  
Allan, CCAM

Specialist in Asian equities

Experience in broking, long-only and  
hedge funds

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## **CHARLIE MORRIS** Founder **Crypto Composite**, CIO **ByteTree Asset Management**

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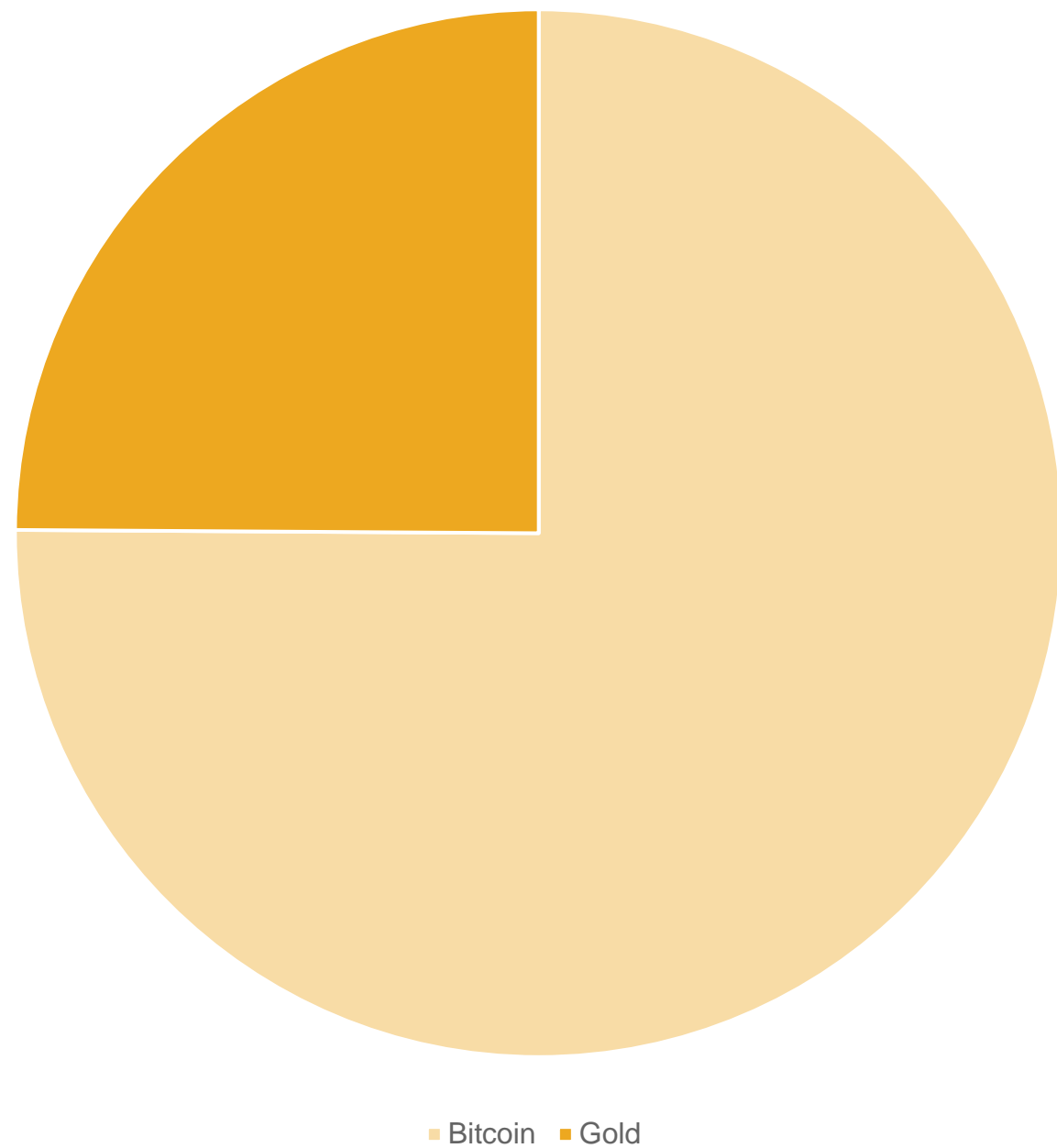
22 years in multi-asset investment,  
James Capel, HSBC, Atlantic House

First to value Bitcoin in 2014 and creator  
of MRI

Expert on gold and portfolio construction



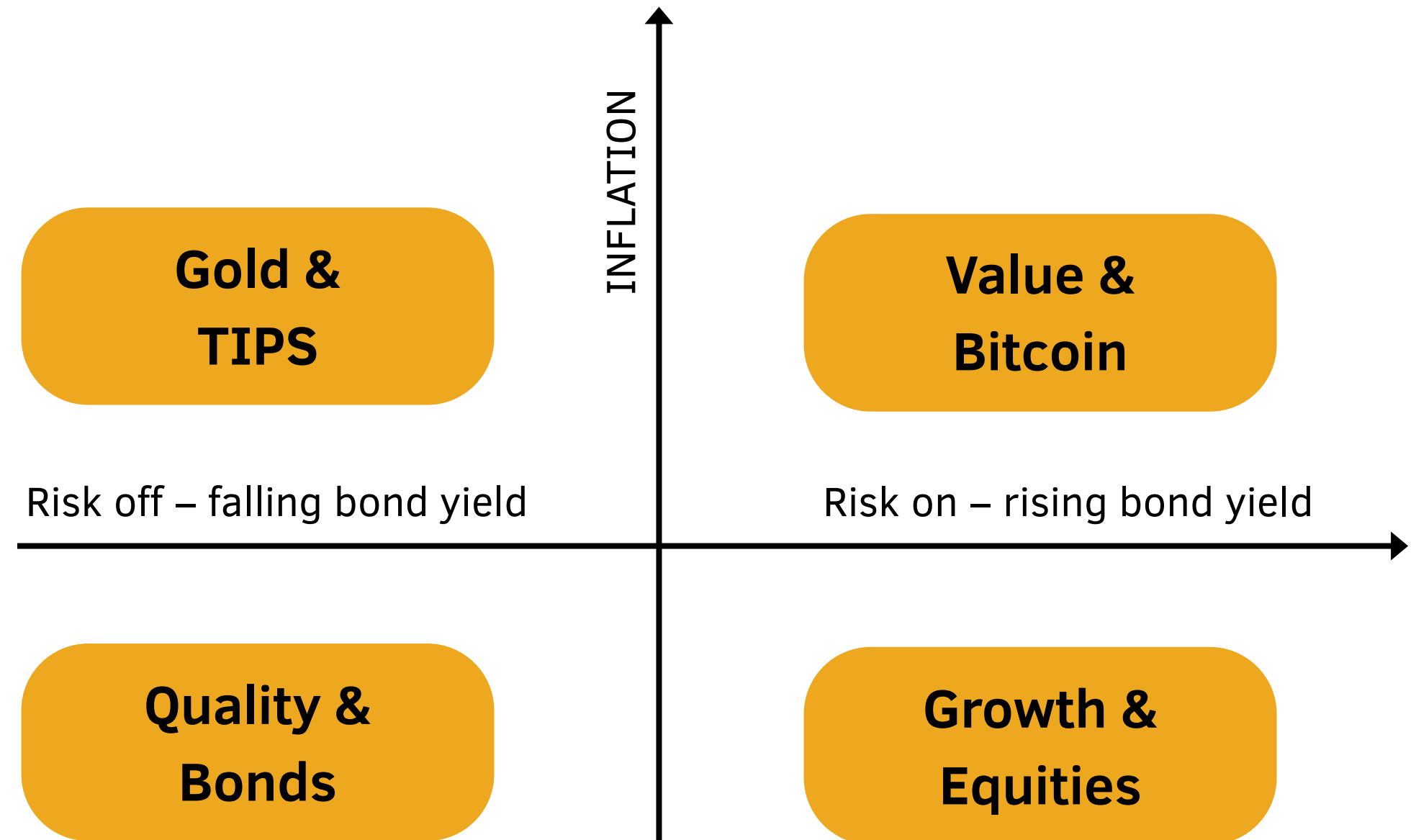
# BOLD: 21Shares Bytetrete BOLD ETP



Trading Info.	
ISIN:	CH1146882308
Ticker:	BOLD
Exchanges	
SIX Swiss Exchange	CHF, USD, GBP,
Euronext Amsterdam	USD
Euronext Paris	EUR
Deutsche Boerse Xetra	EUR

# Asset Allocation in Macro Environments

- Gold and bitcoin are positively correlated with inflation
- Gold outperforms when real interest rates are falling
- Bitcoin outperforms during a risk-on environment, normally when rates are rising.



# Latest Rebalancing

## Inverse Volatility Weights

	Volatility over past 360 days (v)	Inverse volatility (1/v)	Calculation	Weight
Bitcoin	38.6%	2.59	$2.59 / 10.16$	25.5%
Gold	13.2%	7.57	$7.57 / 10.16$	74.5%

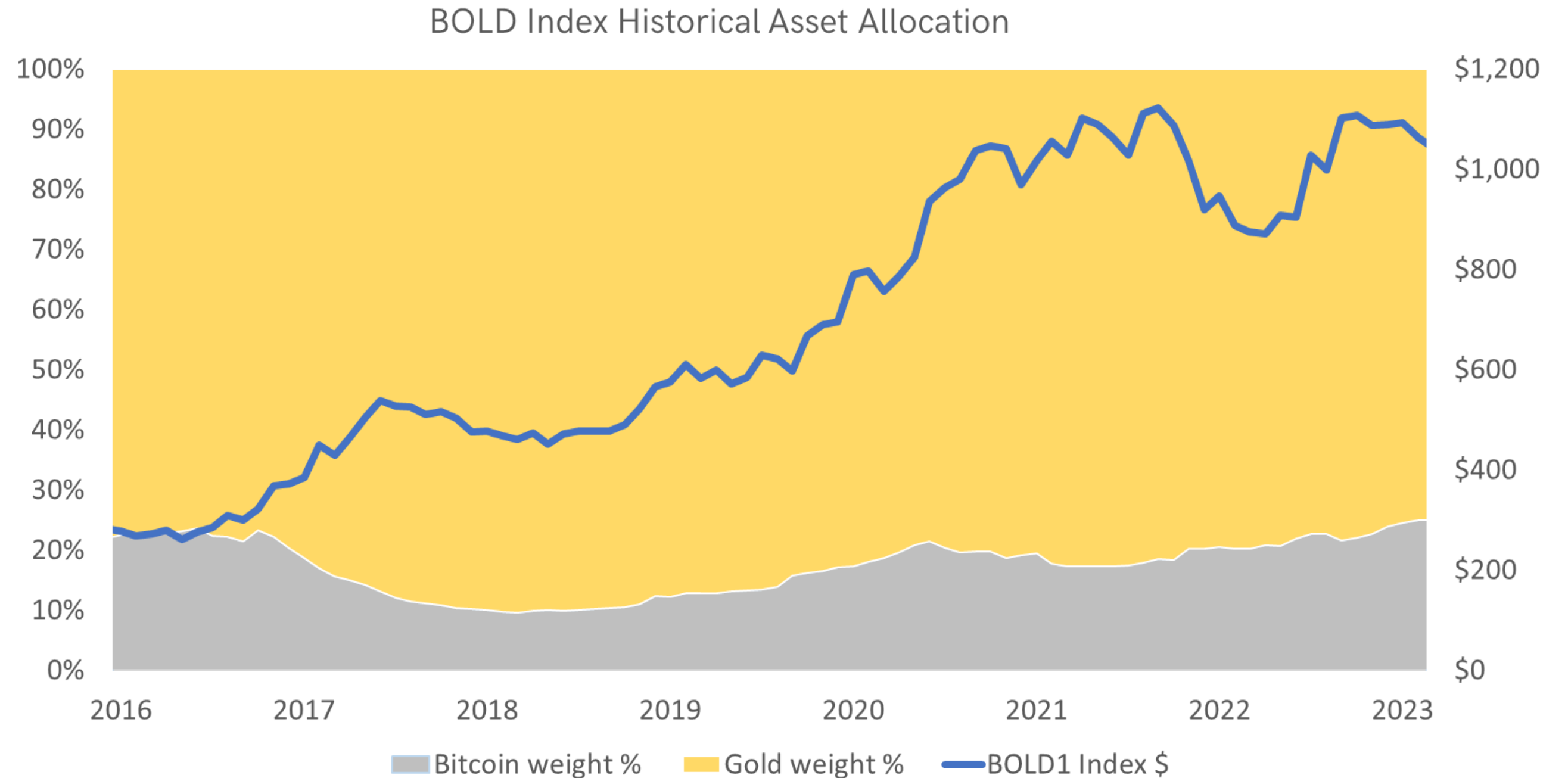
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- Higher volatility leads to a lower weight
- If the assets' volatility was the same, the weights would be 50/50

- Latest rebalancing 30<sup>th</sup> September 2023
- Risk-weighted asset allocation techniques are commonly used in finance to improve risk-adjusted returns
- BOLD uses the “inverse volatility” methodology

# BOLD – Historical Asset Allocation

- Bitcoin allocation range between 10% and 25%, with gold the remainder
- Falling volatility sees bitcoin's weight rise
- Last rebalance 30<sup>th</sup> September 2023
  - Gold 74.5%
  - Bitcoin 25.5%



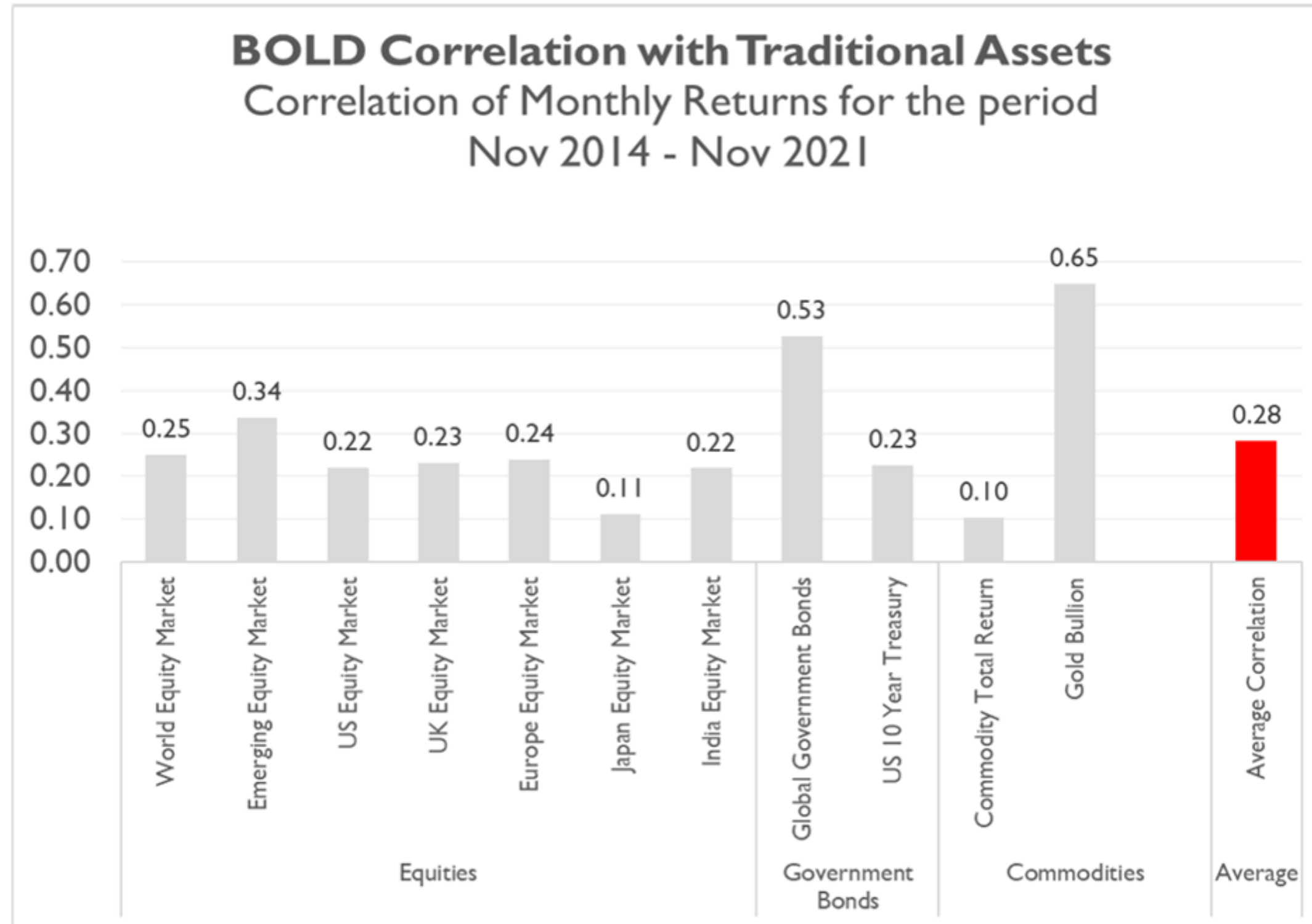
# Asset Class Returns 2015 to 2023

	Inflation-linked gov												
	USA	UK	S&P 500	NASDAQ	Europe	Suisse	Japan	Emerging markets	Brent Crude	Dollar Index	Bitcoin	Gold	<b>BOLD</b>
2015	-8.6%	-5.7%	1.4%	9.8%	-2.8%	0.4%	9.6%	-14.9%	-35.0%	9.3%	36.2%	-10.4%	-2.6%
2016	9.7%	11.3%	12.0%	7.3%	-0.4%	-4.9%	2.4%	11.2%	52.4%	3.6%	120.3%	8.1%	30.1%
2017	9.4%	12.8%	21.8%	33.0%	25.5%	22.5%	24.0%	37.3%	17.7%	-9.9%	1375.1%	13.5%	95.3%
2018	-7.0%	-7.3%	-4.4%	0.0%	-14.9%	-9.1%	-12.9%	-14.6%	-19.5%	4.4%	-73.8%	-1.6%	-12.7%
2019	18.0%	12.3%	31.5%	39.5%	23.8%	32.3%	19.6%	18.4%	22.7%	0.2%	94.8%	18.3%	24.2%
2020	25.6%	19.1%	18.4%	48.9%	5.4%	11.6%	14.5%	18.3%	-21.5%	-6.7%	305.1%	25.1%	60.0%
2021	6.5%	3.0%	28.7%	27.5%	16.3%	19.3%	1.7%	-2.5%	50.2%	6.4%	59.8%	-3.6%	13.7%
2022	-32.4%	-52.7%	-18.1%	-32.4%	-15.1%	-18.3%	-16.6%	-20.1%	10.5%	8.2%	-64.3%	-0.3%	-15.0%
2023	-7.0%	-14.6%	13.1%	35.4%	8.0%	5.1%	11.2%	1.8%	10.9%	2.6%	63.7%	1.3%	15.4%
<b>Total</b>	<b>1%</b>	<b>-39%</b>	<b>145%</b>	<b>280%</b>	<b>44%</b>	<b>61%</b>	<b>56%</b>	<b>23%</b>	<b>66%</b>	<b>18%</b>	<b>8431%</b>	<b>56%</b>	<b>379%</b>

# Bitcoin in a Risk Framework

Risk	Example
Low	Cash
Low to medium	10-yr gov, 60/40 portfolio
Medium	ByteTreeBOLD, Long-bond, S&P 500, high quality equities, gold, real estate
Medium to high	Bitcoin, cyclical stocks, emerging markets, private equity
High	Ethereum, Binance, commodities, gold miners, small caps, frontier markets
Ultra high	Rest of crypto, exploration, startups, turnarounds

# BOLD Index – Correlations to Other Asset Classes



- BOLD1 has low correlation to most asset classes.
- An allocation will boost portfolio diversification



# BOLD Index - Portfolio Diversification

Impact of gold and BOLD on a diversified portfolio

	Traditional Portfolio *	Traditional Portfolio with BOLD**	Traditional Portfolio with GOLD***
<b>Global Equities Weight</b>	60	60	60
<b>Global Government Bond Weight</b>	40	30	30
<b>BOLD Weight</b>	0	10	0
<b>Gold Weight</b>	0	0	10
<b>Compound Annual Growth Rate %</b>	7.6	10.1	8.2
<b>Volatility (Standard Deviation) %</b>	8.9	9.5	9.0
<b>Maximum Drawdown %</b>	12.4	12.7	12.3
<b>Sharpe Ratio (Risk free = 3.5%)</b>	0.46	0.69	0.52

\* 60% Global Equities and 40% Global Government Bonds

\*\* BOLD portfolio weight determined by Portfolio Optimisation subject to constraints

\*\*\* GOLD portfolio weight determined by Portfolio Optimisation subject to constraints

Analysis period November 2014 - November 2021



# Summary

World's first ETP blending bitcoin and gold, physically backed by real assets.

Intraday liquidity, traded on 4 exchanges in 4 currencies. CHF, USD, EUR and GBP.

BOLD brings bitcoin and gold together in a monthly rebalancing strategy that adjusts weightings to the risk of each asset.



Expected inflation protection with long-term capital growth.

Bitcoin is the most established and liquid digital asset, gold the historical store of value.

BOLD rebalances bitcoin and gold exposure on a monthly basis, resulting in superior risk-adjusted returns compared to both assets held in isolation.

# Fund Details

Sponsor	21Shares AG, Switzerland
Launch date	27 April 2022
Annual management fee	1.49%
Replication style	Physically backed
Custody	Gold - JP Morgan Bitcoin - Copper
Methodology	360-day inverse volatility
Number of holdings	2
Benchmark	Vinter ByteTree BOLD1 Index
Rebalancing frequency	Monthly
ISIN	CH1146882308
Valor	114688230
Bloomberg	BOLD SW, BOLD GY, BOLD NA, BOLD FP
Refinitiv	BOLD.S

# Thank you!

**21shares<sup>TM</sup>**

## Contact

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Phone number: +41 442 608 660

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The approval of the 2022 Base Prospectus (EU) should not be understood as an endorsement by the SFSA of the securities offered or admitted to trading on a regulated market. Eligible potential investors should read the 2022 Base Prospectus (EU) and the relevant Final Terms before making an investment decision in order to understand the potential risks associated with the decision to invest in the securities. You are about to purchase a product that is not simple and may be difficult to understand.

This document constitutes advertisement within the meaning of the Swiss Financial Services Act (the “FinSA”) and not a prospectus. In accordance with article 109 of the Swiss Financial Services Ordinance, the Base Prospectus dated 12 November 2021, as supplemented from time to time and the final terms for any product issued have been prepared in compliance with articles 652a and 1156 of the Swiss Code of Obligations, as such articles were in effect immediately prior to the entry into effect of the FinSA, and the Listing Rules of the SIX Swiss Exchange in their version in force as of January 1, 2020. Consequently, the Prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to article 51 of the FinSA, and does not comply with the disclosure requirements applicable to a prospectus approved by such a review body under the FinSA.