

21SHARES



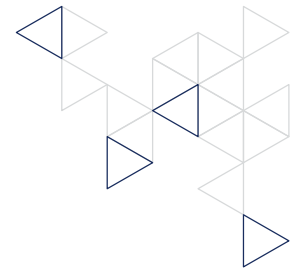
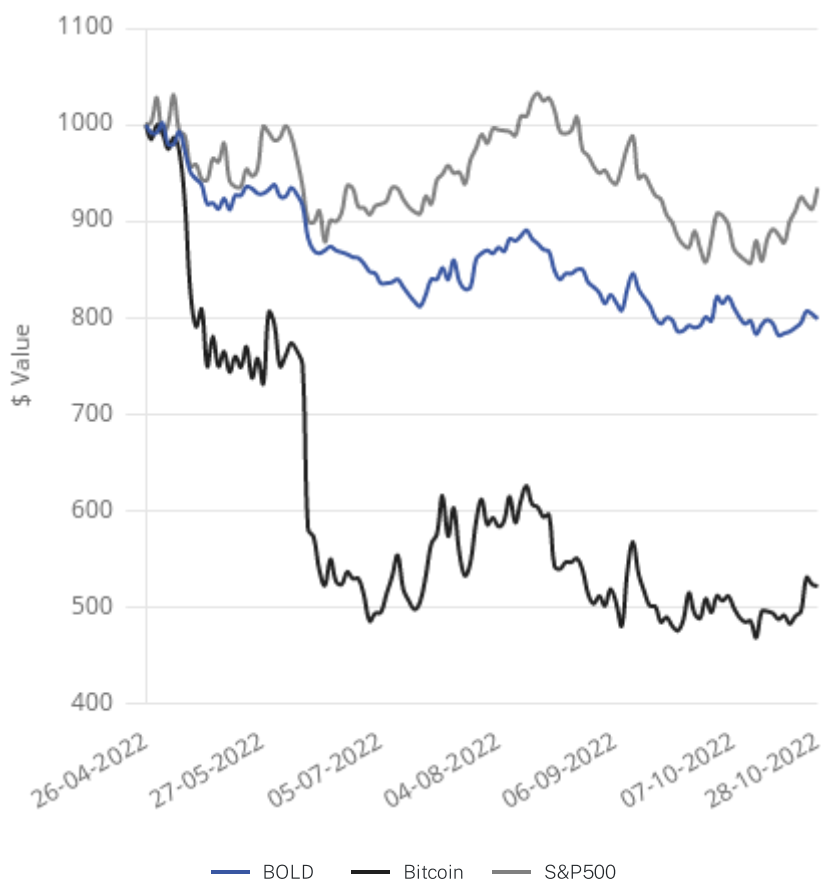
21Shares Bytetree BOLD ETP (BOLD)

BOLD aims to deliver protection against inflation, giving optimal risk-adjusted exposure to bitcoin and gold.

The ByteTree BOLD index comprises bitcoin and gold, and rebalances monthly according to the inverse historic volatility (360-day) of each asset.

Historical Performance

1, 2, 3



Factsheet As Of
01 November, 2022

Product Details

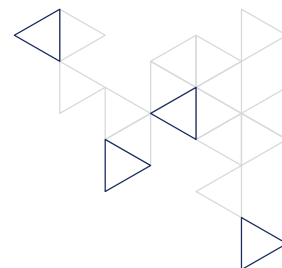
Sponsor	21Shares AG
Fee	1.49% p.a.
Ticker	BOLD
Underlying Index	Vinter Bytetree BOLD1 Inverse Volatility Index
Investment Objective	Inflation Protection
Number of Holdings	2
Product ISIN	CH1146882308
Valor	114688230
Exchange	Six Swiss Exchange
Inception Date	26 April, 2022
Lending	No

Index Details

Strategy	Rules-based passive index
Weighting	Inverse volatility
Review	Monthly
Instrument Currency	USD
Bloomberg Ticker	BOLD SW
Index Administrator	Vinter
Data Aggregator	Vinter
Data Source	55+ exchanges globally

Holding As Of 31 October, 2022

Bitcoin	20.751%
Gold	79.249%



Inflation protection

Gold has proved itself a store of value over thousands of years and bitcoin is its digital equivalent. Both are hard assets that are deemed to protect investors from inflation. Gold tends to lead when the economy is contracting, in contrast to bitcoin which has performed best when the economy has been expanding.



Risk-management

The strategy adjusts weightings monthly according to historic volatility. The less volatile asset will be accorded the higher weighting. By automatically adjusting weightings the rebalancing aims to smooth and enhance combined returns over time. This is because the strategy continually favours the less risky asset, as measured by historic volatility.



Portfolio Diversification

Gold and bitcoin provide diversification to a balanced portfolio. BOLD offers investors a convenient way to invest in gold and bitcoin, in a structure that prudently manages risk. Rebalancing transactions are carried out within a tax efficient structure.

Factsheet As Of
01 November, 2022

Historical Index Performance^{1, 2}

AUM	\$2,478,469.14
Return PA	155,000
Volatility	\$15.99
Sharp Ratio	0.49%
Best Month	2.2%
Worse Month	-9.1%

Historical Monthly Performance³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022					-6.9%	-9.1%	2.2%	-4.7%	-3.0%	-0.2%			

1) The chart reflects value of a hypothetical \$1000 investment at the inception of the ETP with 2.5% per annum fee deducted, as of 01 November, 2022. 2) Performance calculated using back-tested data and is for illustration only. This illustration does not reflect any transaction costs or expenses. 3) Market prices sourced from AlphaVantage, Yahoo Finance and CryptoCompare.

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