



## ATAO

21shares Bittensor ETP

Factsheet as of 22 October, 2025

## GLOBAL CRYPTO CLASSIFICATION STANDARD

Underlying: Bittensor  
 Level 1 Stack: Centralized App  
 Level 2 Sector: AI & Data Solution  
 Level 2 Industry: AI Training Inference  
 Level 3 Class: Native Currency

## INVESTMENT OBJECTIVE

The 21shares Bittensor ETP (ATAO) offers investors a liquid way to integrate exposure to Bittensor into their portfolios through their bank or broker, tapping into the intersection of blockchain technology and the high-growth AI sector.

## PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1495416971
Listing Date	22.10.2025
UCITS Eligible	Yes <sup>2</sup>
AIF Eligible	Yes <sup>3</sup>
Replication Method	Physical
Domicile	Switzerland
Lending Eligible	No
Legal Structure	Debt Security
Base Prospectus	AT, BE, CH, CZ, DE, DK, ES, FI, FR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SE, SK

## KEY FACTS

AUM	\$99,999.38
Securities Outstanding	5,000
Nav Per Unit	\$20.00
30 Days Change	+0.00%

## SERVICE PROVIDERS

Market Maker	
Flow Traders	
Custody	BitGo
Authorized Participants	
Flow Traders	
Collateral Agent	The Law Debenture Trust Corporation PLC

<sup>1</sup>Updated monthly <sup>2</sup>This varies by jurisdiction and the fund manager is recommended to verify this <sup>3</sup>Under the condition that the AIF units are only marketed to well-informed investors, as [communicated by the CSSF](#)  
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## BENEFITS

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### Infrastructure layer for decentralised AI

Bittensor addresses the centralization of AI capabilities and ownership within large corporations. It offers an alternative where AI is developed, owned, and monetized in a decentralized, transparent manner. It accomplishes this by organizing subnetworks (or "subnets"), each operating as a mini-ecosystem focused on a specific AI or computer-related task and rewarding performance through TAO emissions.

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### Unified token economy with modular incentive markets

Bittensor's architecture creates a unified, vertically-integrated intelligence network. It provides a single, composable marketplace for a diverse range of digital commodities, from AI inference to data storage, all coordinated and powered by the TAO token.

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### The market-driven AI app store

Bittensor underwent a pivotal upgrade known as the Dynamic TAO (dTAO) mechanism, which transitioned its governance from a centralized model to a market-driven ecosystem. TAO holders can directly express value judgments by "voting with their TAO" for the most promising AI projects. As the ecosystem expands, demand for TAO increases due to its central role.

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## TRADING INFORMATION

Bloomberg	RIC	SEDOL	WKN	Valor
ATAO SW	ATAO.S	N/A	A4AQC6	149541697

## EXCHANGES, LOCAL TICKER AND CURRENCY

Exchange	Local Ticker	Currency
Euronext Amsterdam	ATAO NA	USD
Euronext Paris	ATAO FP	EUR

## FUNDAMENTALS

- Bittensor builds a performance-driven AI marketplace, where models compete on output quality and are rewarded for real value creation, fostering continual innovation and efficiency.
- Its modular subnet architecture enables scalable specialization, allowing independent networks to focus on different AI tasks while reinforcing each other through shared infrastructure and data.
- The TAO token unifies the ecosystem's value and governance, powering transactions, rewarding contributors, and aligning incentives as network usage grows and token emissions decline.

## RISK FACTORS

- High emissions, complex reward mechanisms, and uncertain incentive alignment may dilute token value and discourage participation. If network economics don't sustainably reward miners and validators, engagement and token demand could decline.
- If decentralized inference continues to lag centralized cloud providers in speed or cost efficiency, developers and enterprises are likely to favor conventional AI APIs. This would expose Bittensor to a technological competitiveness gap, where decentralization alone fails to drive real-world adoption.
- Security breaches, infrastructure immaturity, or centralization of validators could undermine network integrity and trust. Given the project's complexity, scaling and securing decentralized AI remains a significant challenge.

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## ABOUT US

Crypto Made Easy

21Shares offers the world's largest suite of cryptocurrency exchange-traded products (ETPs) with the mission to enhance accessibility to crypto investing. The company pioneered the world's first physically backed ETP in 2018 and consistently expands its offerings with cutting-edge products backed by comprehensive research. Catering to both institutional and retail investors, 21Shares combines traditional finance (TradFi) and decentralized finance (DeFi) expertise. Based in Zurich, London and New York, the team consists of skilled entrepreneurs, engineers, researchers, and financial experts committed to transforming cryptocurrency investment.

## CONTACT US

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