



Investment Thesis

21Shares Bytetree BOLD ETP

Product Type

Volatility-managed exposure to Bitcoin and Gold

Gold Key Metrics

Price Range (1Y)	\$2,485 - \$3,163
All-Time High	\$2,790
All-Time High Date	April 3, 2025
Down From All-Time High	-2.43%

Source: TradingView
Data as of April 9, 2025

Bitcoin Key Metrics

Price Range (1Y)	\$53,923 - \$106,182
All-Time High	\$106,182
All-Time High Date	22 January 2025
Down From All-Time High	-28.11%
Market Capitalization	\$1.52T
Trading Volume (24H)	\$19.99B
Circulating Supply	19.86 BTC
Maximum Supply	21M BTC
Miner Revenue	\$13.64B
Block Reward	3.125 BTC

Source: CoinGecko, DeFiLlama, Artemis
Data as of April 9, 2025

Overview

The 21Shares ByteTree BOLD ETP (BOLD) strategically combines Gold's enduring value with Bitcoin's growth potential to create a balanced inflation hedge. In today's economy, assets like Bitcoin and Gold are essential for countering currency debasement and macroeconomic uncertainty. Both are scarce, safe-haven assets, yet their low correlation offers effective diversification. Gold remains a proven hedge in economic turmoil, while Bitcoin's fixed supply and decentralized nature make it an emerging digital version. BOLD rebalances monthly based on inverse volatility, adjusting Bitcoin's weight during high volatility to maintain a steady risk balance. This disciplined approach positions **BOLD as an effective tool for inflation-resistant exposure.**

Fundamentals

Gold

- Gold has been a **trusted store of value for millennia**. It remains the go-to asset globally, particularly during unstable economic conditions.
- Gold serves not only as an investment but also in jewelry, dentistry, and technology. Its **broad applications as a commodity** reinforce its value as a reliable safe-haven asset.
- Gold recently **reached new highs amid geopolitical tensions and economic uncertainty**, reaffirming its role as a protective asset in volatile periods.

Bitcoin

- Bitcoin's fixed supply of 21 million makes it **inherently scarce, positioning it as a safe haven**. However, unlike gold, Bitcoin offers additional benefits in terms of tradeability, portability, and secure storage, driving its popularity as a modern store of value.
- Bitcoin is the **most established crypto asset, outperforming all major asset classes over the past decade**. Its low correlation with traditional assets offers a hedged position with strong growth potential.
- Bitcoin's role as "digital gold" is gaining traction globally, with **adoption not only by investors but also by nation-states like El Salvador and Bhutan**.

Key Takeaways

- BOLD provides a forward-looking investment**, blending Gold's historical stability with Bitcoin's growth potential.
- Through monthly rebalancing, **BOLD maintains a dynamic and balanced risk exposure between both assets** mitigating exposure to extreme fluctuations.
- Gold is a proven inflation hedge, while Bitcoin is increasingly viewed as its digital counterpart — **both serve as powerful tools against inflation.**

Risk Factors

- Market Risk:** Bitcoin's higher volatility may lead to significant price fluctuations impacting performance, even with balanced risk allocations.
- Regulatory Risk:** Bitcoin's regulatory landscape remains uncertain in jurisdictions with restrictive policies which may affect its performance and adoption.
- Economic Risk:** While Gold and Bitcoin typically perform well in uncertainty, severe economic shifts could affect both assets in unpredictable ways.

21Shares Bytetree BOLD ETP (BOLD) 1-Year Performance



Source: CoinGecko. Data from April 10, 2024 - April 9, 2025

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