

21shares®



Dare to Diversify: Guide to Crypto Indexing

Why Crypto?

Crypto is the first asset class designed for the digital age

- In an era where we spend much of our lives online, digital assets represent an entirely new way to create, transfer, and store value more efficiently, more directly, and at lower cost.
- Digital assets provide access to decentralized technology platforms that can be used to create new goods, services, and businesses.
- Web2 (“the internet”) revolutionized how business is done - both the ways in which goods and services are created or delivered and the goods and services themselves.
- In the same way, we believe Web3 (“crypto” or “blockchain”) also presents a revolutionary technology that will transform all aspects of economic activity.
- Just as the internet presented a once-in-a-generation investment opportunity, we believe now is the time to add digital assets to a portfolio both for their unique investment properties - they generally have low correlation to other assets - and for their growth potential.

Why Baskets?

Baskets transform investment objectives into investible portfolios

- A basket is a single investment product that offers a curated mix of digital assets, tailored to achieve specific investment objectives. Baskets simplify crypto investing by providing diversification, allowing investors to capture market trends while managing risk—all without needing in-depth knowledge of individual assets.
- They also help mitigate the uncertainty of investing in a new, sometimes volatile, asset class. By offering a diversified selection of crypto assets, baskets can help smooth out overall volatility and increase the chances of holding some of the sector’s stand-out performers.
- Rather than taking on the daunting challenge of identifying future winners, basket investors can focus on the broader growth of crypto as both a technology and an asset class, choosing the strategy that best aligns with their personal objectives.
- Some may aim for faster, more aggressive growth through emerging assets with high potential, while others prefer a steadier approach by investing in established leaders poised for the next phase of development. In either case, baskets make navigating the crypto space simpler and more efficient.

Picking a winner in crypto means picking the asset class

- Top-performing assets vary substantially from one year to the next; holding a basket removes the pressure of trying to pick the winners in advance. The highlighted assets demonstrate the dramatic year-to-year performance swings, demonstrating the volatility that persists in the crypto market.

It's Hard to Pick a Winner in Crypto

2021		2022		2023		2024 YTD	
Crypto Winners							
Stacks	21594.1%	TRON	68.3%	Injective	2840.1%	Arweave	145.2%
The Sandbox	16784.5%	TRX	-33.8%	Render	923.3%	Sui	135.6%
Polygon	15301.4%	Quant	-46.0%	Conflux Network	721.8%	Binance Coin	123.8%
Fantom	14065.7%	Litecoin	-55.8%	Solana	698.6%	ASA	120.9%
Decentraland	4727.0%	Binance Coin	-56.8%	Stacks	547.2%	Aave	65.8%
Avalanche	4004.8%	Ethereum Classic	-58.1%	IMX	441.7%	Solana	64.0%
Enjin Coin	2109.8%	XRP	-60.5%	Avalanche	292.1%	Near	55.3%
Quant	1565.5%	Lido DAO	-67.3%	Thorchain	290.0%	Bitcoin Cash	48.7%
Binance Coin	1533.5%	Bitcoin	-67.3%	The Graph	170.3%	Render	46.2%
Loopring	1414.4%	Chiliz	-68.7%	Synthetix	164.2%	TRON	45.6%
Crypto Laggards							
Synthetix	-20.6%	BitTorrent	-100.0%	Chiliz	-22.8%	dYdX	-66.3%
Zilliqa	0.7%	Solana	-94.5%	Trust Wallet Token	-11.5%	Cosmos	-57.3%
Litecoin	19.7%	Axie Infinity Shards	-93.9%	EOS	-8.0%	Synthetix	-20.6%

Source: Best and worst performing cryptoassets excluding memecoins, privacy coins and stablecoins. MarketVector Indexes, 21Shares

Why 21Shares?

The market leader in crypto investing

- 21Shares offers the broadest suite of crypto investment products in the world with over **50 products** and approximately **\$6 billion in assets under management (AUM)**.
- In addition to single asset trackers, tactical strategies, and inverse products, we also offer the most robust selection of crypto baskets on the market.
- 21Shares' first Exchange Traded Product (ETP) was a basket launched in 2018, the 21Shares Crypto Basket Index ETP (HODL). Not only was it our first ETP, but it also happened to be the very first crypto basket product offered in Europe.

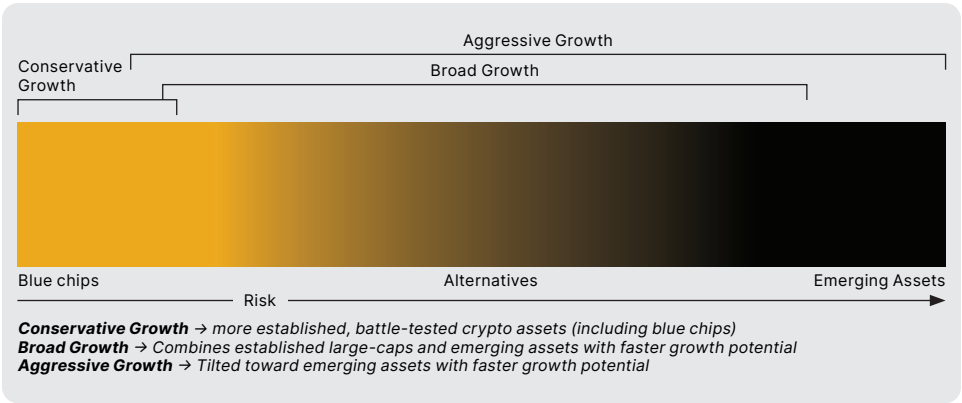
Fun Fact: HODL, is derived from the misspelling of "hold", and in the context of crypto it has commonly come to stand for "Hold on for dear life" amongst investors!

- Today, HODL is one of the largest crypto products on the market, with over \$150 million in AUM.
- But HODL was just the beginning. Over the last 6 years, 21Shares has built the most robust and diverse suite of indexed digital asset products around, giving investors the opportunity to achieve their financial objectives through simple, easy, and proven products.

21Shares Index ETP Range: Crypto Diversification, Simplified

Our basket solutions are designed to satisfy a range of investment goals, offering lower-risk exposure to established assets, higher-growth potential in emerging assets, and precision tools for more specific investment objectives:

Crypto Market Coverage and Investment Objective



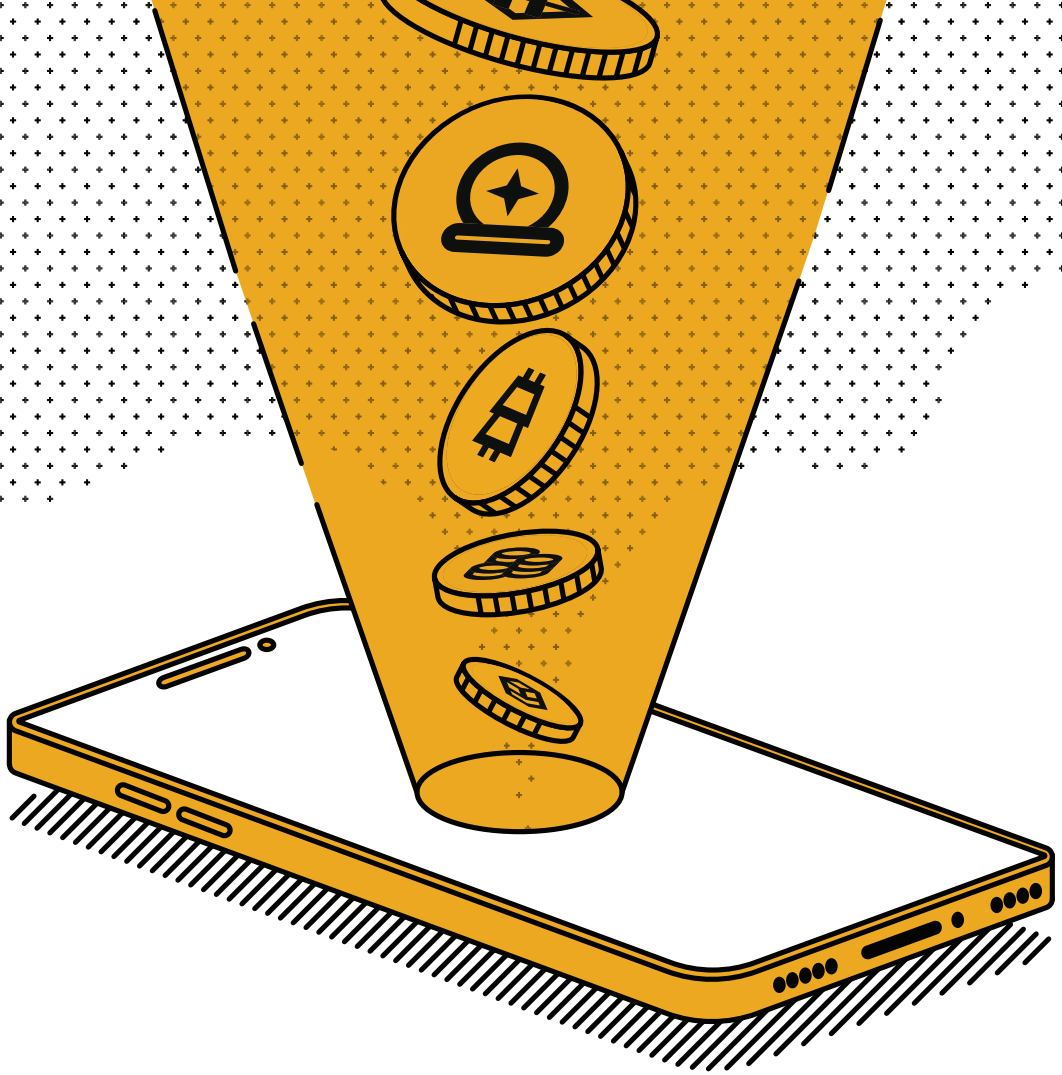
Source: 21Shares

We've categorized the 21Shares baskets based on possible investor strategies. Below you can find a deep dive into our range, for more information please consult with us directly!

21Shares Index ETP Range by Investment Objective

Broad Exposure	Conservative Growth	Aggressive Growth	Precision Tools
21Shares Future of Crypto Index ETP (FUTR)	21Shares Bitcoin Ethereum Core ETP (ABBA)	21Shares Mid-Cap Index ETP (ALTS)	21Shares Bitcoin Gold ETP (BOLD)
21Shares Crypto Basket ETP (HODL)		21Shares Future of Crypto Index ETP (FUTR)	21Shares Staking Basket Index ETP (STAKE)
21Shares Crypto Basket Equal Weight ETP (HODLV)			
21Shares Crypto Basket 10 Core ETP (HODLX)			
Sygnum Platform Winners Index ETP (MOON)			

Source: 21Shares



Introducing the 21Shares Index ETP Suite



21Shares Future of Crypto Index ETP

Key Product Features

Product Name & Ticker 21Shares Future of Crypto Index ETP (FUTR)

ISIN CH1382892102

Fee 1.49%

Listing Date October 10, 2024

Assets Under Management N/A

Index Provider MarketVector Indexes

Rebalancing Frequency Quarterly

Index Methodology [Link](#)

Data as of September 30, 2024

Highly diversified exposure: Includes approximately 20-35 holdings, ensuring broad exposure across both current market leaders and emerging sectors driving the future of crypto.

Balance established assets and growth potential: By blending established and emerging assets, FUTR offers a balance that provides stability while still allowing for significant upside in high-growth sectors.

Sector-based approach: Simplified crypto investing by focusing on key sectors, allowing you to capitalize on the most promising areas of the digital asset ecosystem without needing deep technical knowledge.

Ideal for investors seeking exposure to high-growth sectors, in addition to battle-tested assets and a portfolio that evolves alongside the fast-changing digital economy.

FUTR Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	FUTR	Bitcoin
US Equity	1.00	0.71	0.35	0.21	0.79	0.49	0.37
Emerging Equity	0.71	1.00	0.33	0.38	0.65	0.33	0.27
US Long Term Treasury	0.35	0.33	1.00	0.29	0.38	0.19	0.16
Gold	0.21	0.38	0.29	1.00	0.17	0.19	0.26
US Tech Equity	0.79	0.65	0.38	0.17	1.00	0.54	0.42
FUTR	0.49	0.33	0.19	0.19	0.54	1.00	0.87
Bitcoin	0.37	0.27	0.16	0.26	0.42	0.87	1.00
Average Correlation	0.49	0.45	0.28	0.25	0.49	0.44	0.39

Source: Yahoo Finance, 21Shares. Correlations are 2W Rolling Correlation on 3Y Timeframe ended September 30, 2024. US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.



21Shares Crypto Basket ETP

Key Product Features

Product Name & Ticker	21Shares Crypto Basket Index ETP (HODL)
ISIN	CH0445689208
Fee	0.99%
Listing Date	November 20, 2018
Assets Under Management	\$166,212,500
Index Provider	MarketVector Indexes
Rebalancing Frequency	Monthly
Index Methodology	Link

Data as of September 30, 2024

Concentrated yet diversified: With just five holdings, HODL simplifies crypto investing by delivering targeted exposure to a small but impactful basket of leading digital assets.

Focus on blue-chip assets: With over 85% of the portfolio in Bitcoin and Ethereum, HODL taps into the proven resilience of these market leaders, providing relative stability.

Proven staying power: Has demonstrated resilience through various market cycles, consistently providing exposure to top assets across periods of volatility and growth, proving its ability to weather market turbulence.

Ideal for investors looking for concentrated exposure to the largest and most established cryptoassets while still capturing the growth potential of leading large-cap alternatives.

HODL Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	HODL	Bitcoin
US Equity	1.00	0.71	0.35	0.21	0.79	0.46	0.37
Emerging Equity	0.71	1.00	0.33	0.38	0.65	0.31	0.27
US Long Term Treasury	0.35	0.33	1.00	0.29	0.38	0.16	0.16
Gold	0.21	0.38	0.29	1.00	0.17	0.23	0.26
US Tech Equity	0.79	0.65	0.38	0.17	1.00	0.51	0.42
HODL	0.46	0.31	0.16	0.23	0.51	1.00	0.92
Bitcoin	0.37	0.27	0.16	0.26	0.42	0.92	1.00
Average Correlation	0.48	0.44	0.28	0.26	0.49	0.43	0.40

Source: Yahoo Finance, 21Shares. Correlations are 2W Rolling Correlation on 3Y Timeframe ended September 30, 2024. US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.

HODL in a Diversified Portfolio

	Benchmark Portfolio 60% US Equity 40% US Bonds	HODL in a Portfolio 5% HODL 57% US Equity 38% US Bonds
Cumulative Return	19.85%	20.00%
Annualized Return	6.22%	6.28%
Annualized Volatility	9.55%	9.94%
Sharpe Ratio	0.23	0.23
Max Drawdown	-20.80%	-23.98%
Relative Drawdown	-	-3.18%

Source: Yahoo Finance, 21Shares
Performance Metrics on 3Y Timeframe ended September 30, 2024



21Shares Crypto Basket Equal Weight ETP

Key Product Features

Product Name & Ticker	21Shares Crypto Basket Equal Weight ETP (HODLV)
ISIN	CH1135202161
Fee	2.50%
Listing Date	September 28, 2021
Assets Under Management	\$7,675,844
Index Provider	Vinter
Rebalancing Frequency	Quarterly
Index Methodology	Link

Data as of September 30, 2024

Concentrated but well-balanced: Exposure to five market-leading assets, with an equal weighting strategy that ensures balanced investment across all holdings.

Beyond blue-chips: Equal weighting gives greater emphasis to non-blue-chip assets, amplifying growth potential compared to a market-cap-weighted approach.

Broad yet aggressive growth: Broad exposure with a tilt towards aggressive growth, driven by its equal weighting approach, allowing investors to capture upside from alternative cryptoassets.

Ideal for investors looking to tap into both established market leaders and emerging opportunities, maximizing growth potential.

HODLV Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	HODLV	Bitcoin
US Equity	1.00	0.71	0.35	0.21	0.79	0.46	0.37
Emerging Equity	0.71	1.00	0.33	0.38	0.65	0.34	0.27
US Long Term Treasury	0.35	0.33	1.00	0.29	0.38	0.19	0.16
Gold	0.21	0.38	0.29	1.00	0.17	0.22	0.26
US Tech Equity	0.79	0.65	0.38	0.17	1.00	0.52	0.42
HODLV	0.46	0.34	0.19	0.22	0.52	1.00	0.85
Bitcoin	0.37	0.27	0.16	0.26	0.42	0.85	1.00
Average Correlation	0.48	0.45	0.28	0.25	0.49	0.43	0.39

Source: Yahoo Finance, 21Shares. Correlations are 2W Rolling Correlation on 3Y Timeframe ended September 30, 2024 US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.

HODLV in a Diversified Portfolio

	Benchmark Portfolio 60% US Equity 40% US Bonds	HODLV in a Portfolio 5% HODLV 57% US Equity 38% US Bonds
Cumulative Return	19.85%	21.49%
Annualized Return	6.22%	6.70%
Annualized Volatility	9.55%	9.89%
Sharpe Ratio	0.23	0.26
Max Drawdown	-20.80%	-22.70%
Relative Drawdown	-	-1.90%

Source: Yahoo Finance, 21Shares
Performance Metrics on 3Y Timeframe ended September 30, 2024



21Shares Crypto Basket 10 Core ETP

Key Product Features

Product Name & Ticker 21Shares Crypto Basket 10 Core ETP (HODLX)

ISIN CH1135202179

Fee 0.49%

Listing Date September 28, 2021

Assets Under Management \$14,439,999

Index Provider Vinter

Rebalancing Frequency Quarterly

Index Methodology [Link](#)

Well-diversified exposure: Exposure to the top ten digital assets, offering a balanced yet diversified portfolio of major players in the crypto market.

Focus on blue-chip assets: With over 85% of the portfolio in Bitcoin and Ethereum, HODL taps into the proven resilience of these market leaders, providing relative stability.

Exceptional Value: As the most cost-efficient crypto basket, HODLX provides a way to invest in the growing digital asset market through a single ETP.

Ideal for investors looking for low-cost exposure to the broad digital asset market through a single ETP.

Data as of September 30, 2024

HODLX Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	HODLX	Bitcoin
US Equity	1.00	0.71	0.35	0.21	0.79	0.44	0.37
Emerging Equity	0.71	1.00	0.33	0.38	0.65	0.29	0.27
US Long Term Treasury	0.35	0.33	1.00	0.29	0.38	0.16	0.16
Gold	0.21	0.38	0.29	1.00	0.17	0.24	0.26
US Tech Equity	0.79	0.65	0.38	0.17	1.00	0.47	0.42
HODLX	0.44	0.29	0.16	0.24	0.47	1.00	0.93
Bitcoin	0.37	0.27	0.16	0.26	0.42	0.93	1.00
Average Correlation	0.48	0.44	0.28	0.26	0.48	0.42	0.40

Source: Yahoo Finance, 21Shares Correlations are 2W Rolling Correlation on 3Y Timeframe ended September 30, 2024. US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.

HODLX in a Diversified Portfolio

	Benchmark Portfolio 60% US Equity 40% US Bonds	HODLX in a Portfolio 5% HODLX 57% US Equity 38% US Bonds
Cumulative Return	19.85%	22.47%
Annualized Return	6.22%	6.99%
Annualized Volatility	9.55%	9.89%
Sharpe Ratio	0.23	0.28
Max Drawdown	-20.80%	-23.05%
Relative Drawdown	-	-2.25%

Source: Yahoo Finance, 21Shares
Performance Metrics on 3Y Timeframe ended September 30, 2024



Sygnum Platform Winners Index ETP

Key Product Features

Product Name & Ticker	Sygnum Platform Winners Index ETP (MOON)
ISIN	CH0508793459
Fee	2.50%
Listing Date	December 3, 2019
Assets Under Management	\$45,398,910
Index Provider	Vinter
Rebalancing Frequency	Quarterly
Index Methodology	Link

Data as of September 30, 2024

Well-diversified exposure: Provides exposure to a concentrated yet diversified selection of ten leading crypto assets, ensuring a balance between stability and growth potential.

Focus on non-blue chips: Places less emphasis on established blue-chip assets like Bitcoin and Ethereum, focusing more on emerging, high-growth infrastructure assets.

Broad Growth: Leverages forward-looking metrics such as developer activity and public interest to achieve broad growth opportunities across the market, beyond simple market cap weighting.

Ideal for investors looking for exposure to the top ten digital assets, not only weighted by market cap but also by forward-looking metrics such as trading volume, public interest, and developer activity.

MOON Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	MOON	Bitcoin
US Equity	1.00	0.71	0.35	0.21	0.79	0.48	0.37
Emerging Equity	0.71	1.00	0.33	0.38	0.65	0.34	0.27
US Long Term Treasury	0.35	0.33	1.00	0.29	0.38	0.21	0.16
Gold	0.21	0.38	0.29	1.00	0.17	0.22	0.26
US Tech Equity	0.79	0.65	0.38	0.17	1.00	0.54	0.42
MOON	0.48	0.34	0.21	0.22	0.54	1.00	0.89
Bitcoin	0.37	0.27	0.16	0.26	0.42	0.89	1.00
Average Correlation	0.49	0.45	0.29	0.25	0.49	0.45	0.39

Source: Yahoo Finance, 21Shares. Correlations are 2W Rolling Correlation on 3Y Timeframe ended September 30, 2024. US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.

MOON in a Diversified Portfolio

	Benchmark Portfolio 60% US Equity 40% US Bonds	MOON in a Portfolio 5% MOON 57% US Equity 38% US Bonds
Cumulative Return	19.85%	21.72%
Annualized Return	6.22%	6.77%
Annualized Volatility	9.55%	9.96%
Sharpe Ratio	0.23	0.26
Max Drawdown	-20.80%	-23.61%
Relative Drawdown	-	-2.81%

Source: Yahoo Finance, 21Shares
Performance Metrics on 3Y Timeframe ended September 30, 2024



21Shares Bitcoin Ethereum Core ETP

Key Product Features

Product Name & Ticker 21Shares Bitcoin Ethereum Core ETP (ABBA)

ISIN CH0496484640

Fee 2.50%

Listing Date October 3, 2021

Assets Under Management \$34,031,563

Index Provider MarketVector Indices

Rebalancing Frequency Monthly

Index Methodology [Link](#)

The two most established cryptoassets: Bitcoin and Ethereum are battle-tested assets with proven longevity and institutional trust.

100% blue-chip exposure: Focused entirely on blue-chip assets, ensuring a relatively prudent entry point into crypto investments.

Conservative growth: Designed as a prime solution for investors seeking conservative and stable growth in the dynamic cryptocurrency market.

Ideal for investors seeking exposure to the crypto market with a focus on «blue-chip» assets, the foundational layers for the wider digital ecosystem.

Data as of September 30, 2024

ABBA Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	ABBA	Bitcoin
US Equity	1.00	0.71	0.35	0.21	0.79	0.42	0.37
Emerging Equity	0.71	1.00	0.33	0.38	0.65	0.28	0.27
US Long Term Treasury	0.35	0.33	1.00	0.29	0.38	0.15	0.16
Gold	0.21	0.38	0.29	1.00	0.17	0.24	0.26
US Tech Equity	0.79	0.65	0.38	0.17	1.00	0.45	0.42
ABBA	0.42	0.28	0.15	0.24	0.45	1.00	0.94
Bitcoin	0.37	0.27	0.16	0.26	0.42	0.94	1.00
Average Correlation	0.48	0.44	0.28	0.26	0.48	0.41	0.40

Source: Yahoo Finance, 21Shares. Correlations are 2W Rolling Correlation on 3Y Timeframe ended September 30, 2024. US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.

ABBA in a Diversified Portfolio

	Benchmark Portfolio 60% US Equity 40% US Bonds	ABBA in a Portfolio 5% ABBA 57% US Equity 38% US Bonds
Cumulative Return	19.85%	22.79%
Annualized Return	6.22%	7.08%
Annualized Volatility	9.55%	9.85%
Sharpe Ratio	0.23	0.29
Max Drawdown	-20.80%	-22.85%
Relative Drawdown	-	-2.05%

Source: Yahoo Finance, 21Shares
Performance Metrics on 3Y Timeframe ended September 30, 2024



21Shares Crypto Mid-Cap Index ETP

Key Product Features

Product Name & Ticker	21Shares Crypto Mid-Cap Index ETP (ALTS)
ISIN	CH1130675676
Fee	2.50%
Listing Date	December 14, 2019
Assets Under Management	\$5,061,963
Index Provider	Vinter
Rebalancing Frequency	Quarterly
Index Methodology	Link

Well-diversified exposure: Includes eight digital assets, providing diversified exposure across large-cap cryptoassets.

Established alternative cryptoassets: Focuses on the most well-established assets outside of the blue-chip category, positioning investors for potential high-growth opportunities.

Aggressive growth: Designed for those seeking higher returns by diversifying into non-blue-chip assets that have significant upside potential.

Ideal for investors looking to capitalize on the next wave of high-growth opportunities in crypto.

Data as of September 30, 2024

ALTS Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	ALTS	Bitcoin
US Equity	1.00	0.69	0.37	0.16	0.78	0.25	0.07
Emerging Equity	0.69	1.00	0.40	0.44	0.61	0.23	0.04
US Long Term Treasury	0.37	0.40	1.00	0.35	0.40	0.16	0.10
Gold	0.16	0.44	0.35	1.00	0.15	0.16	0.20
US Tech Equity	0.78	0.61	0.40	0.15	1.00	0.41	0.24
ALTS	0.25	0.23	0.16	0.16	0.41	1.00	0.74
Bitcoin	0.07	0.04	0.10	0.20	0.24	0.74	1.00
Average Correlation	0.39	0.40	0.29	0.24	0.43	0.33	0.23

Source: Yahoo Finance, 21Shares. Correlations are 2W Rolling Correlation on 2Y Timeframe ended September 30, 2024. US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.

ALTS in a Diversified Portfolio

	Benchmark Portfolio 60% US Equity 40% US Bonds	ALTS in a Portfolio 5% ALTS 57% US Equity 38% US Bonds
Cumulative Return	39.21%	42.92%
Annualized Return	18.04%	19.61%
Annualized Volatility	8.29%	8.56%
Sharpe Ratio	1.09	1.16
Max Drawdown	-7.80%	-8.11%
Relative Drawdown	-	-0.31%

Source: Yahoo Finance, 21Shares
Performance Metrics on 2Y Timeframe ended September 30, 2024



21Shares Bitcoin Gold ETP

Key Product Features

Product Name & Ticker 21Shares Bitcoin Gold ETP (BOLD)

ISIN CH1146882308

Fee 0.65%

Listing Date April 26, 2022

Assets Under Management \$11,124,749

Index Provider Vinter

Rebalancing Frequency Monthly

Index Methodology [Link](#)

Blend of traditional and cryptoassets: Combines Gold's long-established stability with Bitcoin's modern role as «Digital Gold,» offering a diversified hedge against inflation.

Balanced risk allocation: Adjusts the portfolio dynamically, ensuring equal risk exposure between Gold and Bitcoin to provide growth potential while minimizing volatility.

Conservative growth: Tailored for risk-averse investors seeking limited crypto exposure while protecting wealth with Gold's stability and Bitcoin's upside potential.

Ideal for investors looking to navigate a volatile market with confidence and security.

Data as of June 11, 2025

BOLD Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	BOLD	Bitcoin
US Equity	1.00	0.69	0.37	0.16	0.78	0.11	0.07
Emerging Equity	0.69	1.00	0.40	0.44	0.61	0.15	0.04
US Long Term Treasury	0.37	0.40	1.00	0.35	0.40	0.09	0.10
Gold	0.16	0.44	0.35	1.00	0.15	0.13	0.20
US Tech Equity	0.78	0.61	0.40	0.15	1.00	0.13	0.24
BOLD	0.11	0.15	0.09	0.13	0.13	1.00	0.51
Bitcoin	0.07	0.04	0.10	0.20	0.24	0.51	1.00
Average Correlation	0.36	0.39	0.28	0.24	0.38	0.18	0.19

Source: Yahoo Finance, 21Shares. Correlations are 2W Rolling Correlation on 2Y Timeframe ended September 30, 2024. US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.

BOLD in a Diversified Portfolio

	Benchmark Portfolio 60% US Equity 40% US Bonds	BOLD in a Portfolio 5% BOLD 57% US Equity 38% US Bonds
Cumulative Return	39.21%	40.56%
Annualized Return	18.04%	18.62%
Annualized Volatility	8.29%	7.96%
Sharpe Ratio	1.09	1.17
Max Drawdown	-7.80%	-7.01%
Relative Drawdown	-0.79%	-

Source: Yahoo Finance, 21Shares
Performance Metrics on 2Y Timeframe ended September 30, 2024



21Shares Staking Basket Index ETP

Key Product Features

Product Name & Ticker	21Shares Staking Basket Index ETP (STAKE)
ISIN	CH1210548892
Fee	2.5%
Listing Date	January 17, 2023
Assets Under Management	\$2,250,414
Index Provider	Vinter
Rebalancing Frequency	Semi-Annually
Index Methodology	Link

Exposure to crypto native yields: Access to top digital assets that support staking, allowing investors to earn additional income through staking yields in addition to the assets' growth potential.

Growth and income: Offers a dual source of returns, positioning it as an attractive option for enhancing overall portfolio growth.

Aggressive Growth: STAKE delivers a powerful combination of capital appreciation and reinvested yields, positioning it as an ideal product for investors seeking aggressive growth in the crypto space.

Ideal for investors looking for additional income alongside potential capital appreciation, all in a fully managed, streamlined solution.

Data as of September 30, 2024

STAKE Correlation Across Asset Classes

	US Equity	Emerging Equity	US Long Term Treasury	Gold	US Tech Equity	STAKE	Bitcoin
US Equity	1.00	0.78	0.33	-0.01	0.80	0.31	0.05
Emerging Equity	0.78	1.00	0.22	0.17	0.71	0.31	0.08
US Long Term Treasury	0.33	0.22	1.00	-0.06	0.45	0.19	0.02
Gold	-0.01	0.17	-0.06	1.00	0.02	0.08	0.23
US Tech Equity	0.80	0.71	0.45	0.02	1.00	0.45	0.22
STAKE	0.31	0.31	0.19	0.08	0.45	1.00	0.75
Bitcoin	0.05	0.08	0.02	0.23	0.22	0.75	1.00
Average Correlation	0.38	0.38	0.19	0.07	0.44	0.35	0.23

Source: Yahoo Finance, 21Shares. Correlations are 2W Rolling Correlation on 1Y Timeframe ended September 30, 2024. US Long Term Treasury is 30-year maturity. Each asset or sector is represented by an ETF, i.e. US Equity represented by SPDR S&P 500 ETF Trust. Color description: Yellow indicates a higher correlation among assets, while grey indicates a lower or negative correlation.

STAKE in a Diversified Portfolio

	Benchmark Portfolio 60% US Equity 40% US Bonds	STAKE in a Portfolio 5% STAKE 57% US Equity 38% US Bonds
Cumulative Return	26.10%	32.82%
Annualized Return	26.18%	32.92%
Annualized Volatility	7.02%	7.64%
Sharpe Ratio	1.90	2.22
Max Drawdown	-4.50%	-5.40%
Relative Drawdown	-	-0.90%

Source: Yahoo Finance, 21Shares
Performance Metrics on 1Y Timeframe ended September 30, 2024

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