21shares

BASKET BROCHURE

INTRODUCTION

Own the next chapter of digital finance.

In a world where value is starting to move like data, investors face a simple choice: bet on single names or own the story.

Crypto is the infrastructure shift – 24/7, global, programmable — that's redefining how the value is created, transferred, and stored.

Baskets turn that thesis into discipline, providing diversified exposure, rules-based rebalancing, and less concentration risk – so participation does.

21shares is the execution layer.

We deliver institutional-grade crypto ETPs – single-asset and diversified baskets — listed on regulated exchanges and backed by professional custody.

No wallets, no keys, no new workflows – just transparent, rules-based access.

Access made simple

Direct exposure without operational complexity.

Structure by design

Clear methodologies, periodic rebalancing, and transparent reporting.

Institutional backbone

Physically backed products with segregated, institutional custody.

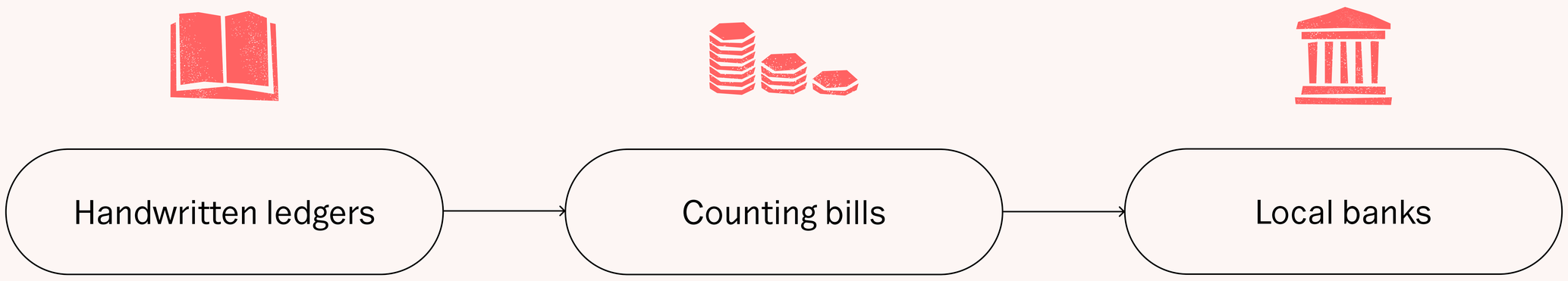
This document is a marketing communication intended for professional clients and eligible counterparties only. It is provided for informational purposes and does not constitute investment advice, a recommendation, or a solicitation to buy or sell any financial instrument.

Crypto Assets are highly volatile and may not be suitable for all investors. Investors could lose the entire value of their investment.

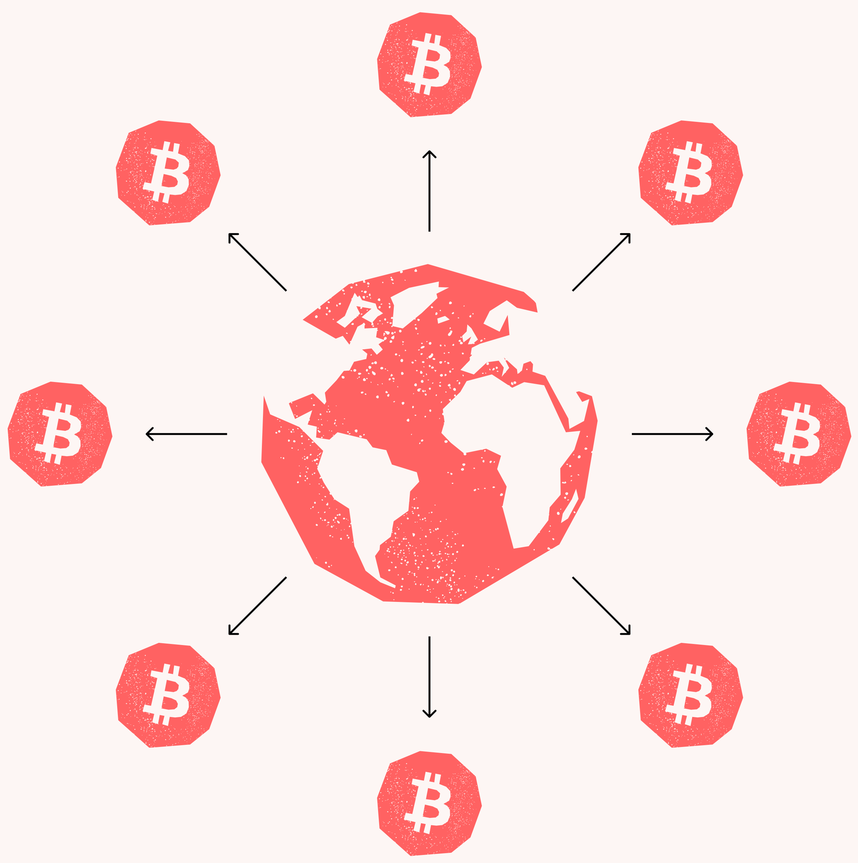
WHY CRYPTO?

The Future of Finance

Value has moved slowly for centuries



Web3 enables fast, borderless value transfer



Investing in Crypto is change

Crypto is the first asset class designed for the digital age.

We are used to handwritten ledgers to record sales, spend hours counting bills, and trust our livelihoods to the local banks we rarely question. In this environment, the value moves slowly - whether in the form of money, property, or trust.

Now imagine, sitting in a cafe and selling digital artwork to a collector anywhere in the world. The payment settles in minutes - no borders, no banks - just a transparent network that moves value as easily as sending a message. It's a far cry from paper ledgers, yet it's the same ambition - build, trade, grow.

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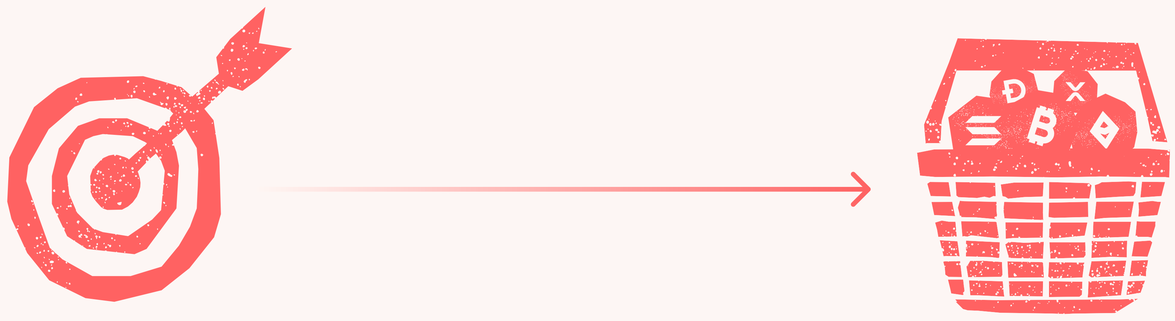
WHY BASKETS?

Invest with Baskets, Invest in the Class



Picking winners

Owning the opportunity

Investing in crypto often starts as a game of picking winners, with charts, headlines, and opinions piling on. That's why baskets matter: core or sector, single or multi-token, let rules-based ETPs turn all that information into a portfolio investors can own for the long term.

This is the promise of Web3. As the internet (Web2) democratised information and platforms, crypto extends that transformation to ownership and value - enabling anyone to create, transfer, and store assets more efficiently, more directly, and at lower cost. Decentralised networks are opening new markets and business models, while digital assets offer distinct characteristics, including generally low correlation to traditional assets and meaningful growth potential.

Investing in crypto today is participation in the infrastructure of the future - an emerging layer that is redefining commerce, creativity, and access to financial tools on a global scale. At 21shares, we provide institutional grade access to this opportunity, helping investors engage with the next chapter of financial innovation - confidently, simply, and securely.

WHY BASKETS?

Baskets (Index Products) transform investment objectives into investible portfolios.

When we first step into crypto, we try to pick winners. A whitepaper here, a chart there - each decision feels like a bet on the future. Some soar, others stumble, and the noise is constant. Here's where baskets/index products are useful.

Instead of chasing the next standout, own the broader market. A single allocation gives exposure to leaders like Bitcoin and Ethereum alongside the sector's rising innovators, with rules based rebalancing to keep any one name from dominating the risk. Market cycles come and go, but the experience changes; fewer single asset surprises, more time in the trend, and a portfolio aligned to the growth of the asset class - not the guesswork of picking it in advance.

Baskets make crypto investing simpler and more resilient. Diversification helps smooth volatility, improve odds of holding future outperformers, and reduce the need for deep, constant due diligence on every token event. Periodic rebalancing keeps the mix on target and prevents over exposure, turning the market decision into a disciplined process rather than a source of stress. And because the products are physically backed with institutional-grade custody, operational risk feels manageable, even as the market evolves.

For investors, baskets aren't just a convenience - they're a philosophy; participate in the growth of crypto with structure, breadth, and clarity. That's why 21shares built a full suite of index ETPs - from broad, core exposures to sector diversified strategies - so the investors can choose the level of concentration, risk, and growth tilt that fits their objectives, and let the methodology do the heavy lifting.

In a market where leadership shifts year to year, baskets help investors stay invested in the opportunity - without needing to predict it. That's the power of owning the story, not just a single chapter.

WHY BASKETS?

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.

Figure 1

It's Hard to Pick a Winner in Crypto

2021		2022		2023		2024		2025	
Crypto Winners									
Stacks	21594.1%	**Tron**	68.3%	**Injective**	2840.1%	**XRP**	223.5%	**Bitcoin Cash**	32.5%
The Sandbox	16784.5%	**TRX**	-33.8%	**Render**	923.3%	**Aave**	193.6%	**Binance Coin**	21.5%
Polygon	1530.4%	**Quant**	-46.0%	**Conflux Network**	721.8%	**Stellar**	150.3%	**Tron**	10.3%
Fantom	14065.7%	**Litecoin**	-55.8%	**Solana**	698.6%	**Tron**	136.8%	**-84.2%**	-7.8%
Decentralised	4727.0%	**Binance Coin**	-56.8%	**Stacks**	547.2%	**Binance Coin**	122.7%	**Ethereum**	-12.5%
Avalanche	4004.8%	**Ethereum Classic**	-58.1%	**IMX**	441.7%	**Bitcoin**	83.1%	**XRP**	-12.6%
Enjin Coin	2109.8%	**XRP**	-60.5%	**Avalanche**	292.1%	**Solana**	76.3%	**Litecoin**	-25.5%
Quant	1565.5%	**Lido DAO**	-67.3%	**Thorchain**	290.0%	**Uniswap**	71.1%	**Quant**	-35.7%
Binance Coin	1533.5%	**Bitcoin**	-67.3%	**The Graph**	170.3%	**Bitcoin Cash**	65.0%	**Solana**	-36.7%
Loopring	1414.4%	**Chilliz**	-68.7%	**Synthetix**	164.2%	**Fantom**	52.3%	**Cronos**	-36.9%
Crypto Laggers									
Synthetix	-20.6%	**BitTorrent**	-100.0%	**Chiliz**	-22.8%	**Optimism**	-50.4%	**Stacks**	84.0%
Zilliqa	0.7%	**Solana**	-94.5%	**Trust Wallet Token**	-11.5%	**Arbitrum**	-50.3%	**SuperAI Alliance**	-84.2%
Litecoin	19.7%	**Axie Infinity Shards**	-93.9%	**EOS**	-8.0%	**Cosmos**	-44.5%	**Optimism**	-85.5%

Data as at December 30, 2025. Source: MarketVector Indexes, 21shares
Past performance is not a reliable indicator of future results.

WHY BASKETS?

Crypto is a diversifier within & beyond the asset class

The low internal correlation between crypto, equities, bonds & real estate means it can introduce genuine diversification into portfolios.

Understanding how assets move relative to one another is central to portfolio construction. Correlation analysis helps determine whether a new addition amplifies existing risks or introduces genuine diversification.

Over the past three years, cryptoassets have consistently behaved as independent return streams within the global investment universe. Bitcoin's average correlation with major asset classes stands at 30%, Ethereum's at 31%, and the broader crypto market's at 36%, meaningfully lower than the internal correlations seen among equities, bonds, or real estate, which often exceed 50%.

For investors, this low inter-asset linkage is critical. It shows that crypto is not simply another risk asset moving in sync with markets; it represents a structurally distinct source of return. The result is a more balanced portfolio, where crypto's idiosyncratic performance can offset or even counterbalance traditional market cycles.

Crypto Assets are highly volatile and may not be suitable for all investors. Investors could lose the entire value of their investment.

Figure 1

Correlation of Returns Across Asset Classes: October 1, 2022 - September 30, 2025

	US Equities	Tech Equities	Emerging Equities	US Long-Term Treasuries	Real Estate	Gold	Bitcoin	Ethereum	Broader Crypto
US Equities	100%								
Tech Equities	79%	100%							
Emerging Equities	68%	57%	100%						
US Long-Term Treasuries	28%	27%	33%	100%					
Real Estate	66%	59%	54%	55%	100%				
Gold	6%	6%	37%	27%	20%	100%			
Bitcoin	20%	35%	6%	4%	14%	9%	100%		
Ethereum	34%	40%	16%	-2%	17%	-9%	76%	100%	
Broader Crypto	33%	45%	18%	7%	28%	1%	79%	81%	100%
Average Correlation	**33%**	**43%**	**36%**	**22%**	**39%**	**12%**	**30%**	**31%**	**36%**

Source: 21shares, Data from Bloomberg and Yahoo Finance. Correlation calculated on a 10D rolling return window from October 1, 2022 to September 30, 2025. Past performance is not a reliable indicator of future results.

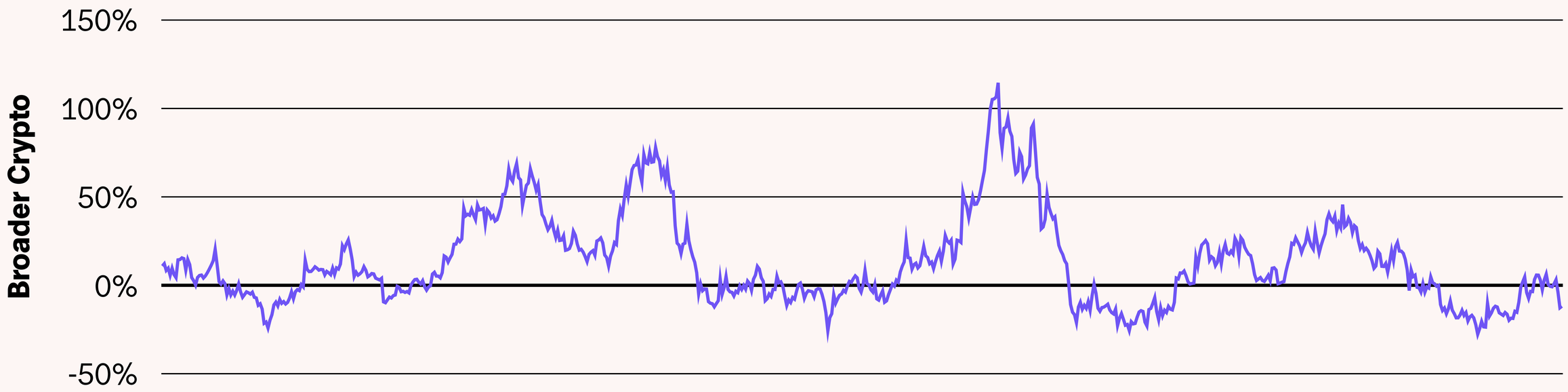
Yet, while crypto as a whole behaves differently from traditional markets, internal relationships within crypto are evolving too. Historically, Bitcoin and Ethereum have acted as gravitational anchors, their price movements setting the tone for the broader market. That's typical of any nascent asset class, where shared liquidity flows, sentiment, and regulation drive synchronized behavior.

WHY BASKETS?

But as the ecosystem matures, that gravitational pull is weakening. Over the last 12–18 months, correlations between Bitcoin and the broader market have dipped sharply several times, during episodes in mid-2023 and again throughout 2025. These recurring decoupling events signal that individual narratives, such as protocol upgrades, tokenomics shifts, and sector-specific demand (e.g., DeFi vs AI-linked tokens), are increasingly driving differentiated performance.

Figure 2

Bitcoin's Correlation of Returns to the Broader Crypto Market: October 1, 2022 - December 30, 2025



21shares, Data from Bloomberg and Yahoo Finance. Correlation calculated on a 20D rolling return window from October 1, 2022, to December 30, 2025. Past performance is not a reliable indicator of future results.

This gradual breakdown in internal correlations marks a turning point. Crypto is no longer one monolithic trade, it's a collection of evolving, increasingly distinct investment themes. As use cases expand and capital disperses across protocols, investors gain more levers to express conviction and manage risk. For portfolio construction, this shift is profound:

- Across markets, crypto provides diversification from traditional assets.
- Within crypto, emerging differentiation opens the door to intra-sector diversification.

Together, these trends strengthen the case for basket-based exposure. By spreading allocation across multiple digital assets, investors can capture both layers of diversification, between asset classes and within crypto itself — positioning portfolios for a more mature, multi-cycle market structure.

WHY BASKETS?

A basket of crypto improves a standard traditional portfolio

Once we understand that crypto behaves differently from traditional assets, the next question becomes: how much exposure makes sense, and what does it actually do for portfolio performance?

To answer this, we modelled a traditional 60/40 equity-bond portfolio, the cornerstone of many investment strategies, and introduced small allocations to cryptoassets. The goal: test whether even modest exposure enhances performance without materially increasing risk.

For investors, this low inter-asset linkage is critical. It shows that crypto is not simply another risk asset moving in sync with markets; it represents a structurally distinct source of return. The result is a more balanced portfolio, where crypto's idiosyncratic performance can offset or even counterbalance traditional market cycles.

Starting small: The 1% Bitcoin test

A 1% allocation to Bitcoin, funded from U.S. equities, is often considered the simplest first step for investors exploring digital assets. Across multiple rebalancing strategies, this small sleeve consistently improved outcomes.

Cumulative returns rose from 55.5% to 62.9%, and the portfolio's Sharpe ratio increased from 0.87 to 0.93, signalling more efficient risk-adjusted performance. Volatility barely moved, holding steady around 8.8–9.5%, while maximum drawdowns remained in line with the benchmark.

Figure 3

Simple Growth Portfolio with a 1% BTC Allocation Across Different Rebalancing Strategies

Performance Metrics	**Benchmark** Monthly Rebalance	**1% BTC** Daily Rebalance	**1% BTC** Weekly Rebalance	**1% BTC** Monthly Rebalance	**1% BTC** Quarterly Rebalance	**1% BTC** Annual Rebalance	**1% BTC** No Rebalance
Cumulative Return	55.50%	58.26%	58.15%	57.77%	58.45%	58.66%	62.93%
Annualized Return	15.89%	16.57%	16.54%	16.45%	16.61%	16.67%	17.70%
Annualized Volatility	8.85%	8.86%	8.85%	8.84%	8.87%	8.98%	9.54%
Sharpe Ratio	0.87	0.92	0.92	0.91	0.92	0.91	0.93
Sortino Ratio	1.13	1.21	1.21	1.19	1.21	1.20	1.23
Max Drawdown	-11.27%	-11.28%	-11.27%	-11.28%	-11.21%	-11.28%	-13.14%
Max Relative Drawdown	-	-0.01%	-0.00%	-0.02%	0.06%	-0.01%	-1.88%

Source: 21shares, Data from Bloomberg and Yahoo Finance from October 1, 2022 - September 30, 2025. Past performance is not a reliable indicator of future results.

Even a small allocation of Bitcoin added measurable value without meaningfully amplifying risk. The takeaway: crypto's volatility does not scale linearly at the portfolio level, when held as a modest, diversified sleeve, it can act as an efficiency enhancer, not a destabiliser.

WHY BASKETS?

Scaling exposure: From Bitcoin to a broader basket of crypto

Next, we tested a 5% allocation to a diversified crypto basket, representing the top five market-cap assets, including Bitcoin, Ethereum, and Solana. This reflects a more balanced exposure across the key drivers of crypto innovation, driving significant diversification benefits.

The results were striking. Cumulative returns climbed to as high as 75.9%, and the Sharpe ratio improved to 1.07, compared to the benchmark's 0.87. Volatility increased only modestly, from 8.85% to 10.6%, while maximum drawdowns remained largely contained, peaking at –15.8% in the most aggressive scenario, a reasonable trade-off given the higher return potential.

Figure 4

Simple Growth Portfolio with a 5% Allocation to Top 5 Crypto Across Different Rebalancing Strategies

Performance Metrics	**Benchmark** Monthly Rebalance	**5% BTC** Daily Rebalance	**5% BTC** Weekly Rebalance	**5% BTC** Monthly Rebalance	**5% BTC** Quarterly Rebalance	**5% BTC** Annual Rebalance	**5% BTC** No Rebalance
Cumulative Return	55.50%	68.83%	69.08%	69.58%	71.34%	69.29%	75.98%
Annualized Return	15.89%	19.11%	19.17%	19.29%	19.70%	19.22%	20.77%
Annualized Volatility	8.85%	9.27%	9.24%	9.25%	9.34%	9.64%	10.59%
Sharpe Ratio	0.87	1.04	1.05	1.05	1.07	1.01	1.01
Sortino Ratio	1.13	1.42	1.43	1.44	1.46	1.38	1.39
Max Drawdown	-11.27%	-12.19%	-12.29%	-12.41%	-12.35%	-12.19%	-15.83%
Max Relative Drawdown	-	-0.92%	-1.03%	-1.14%	-1.09%	-0.92%	-4.56%

Source: 21shares, Data from Bloomberg and Yahoo Finance from October 1, 2022 - September 30, 2025. Past performance is not a reliable indicator of future results.

These findings reinforce a consistent message: crypto can be an additive component of a well-constructed portfolio, even at small weights. Expanding from Bitcoin to a basket amplifies that benefit, capturing the upside of multiple narratives while smoothing idiosyncratic volatility through diversification.

As the crypto market matures, new sectors — from decentralized finance, to tokenization, and the intersection of AI and blockchain infrastructure — are becoming increasingly independent in their return drivers. Allocating across this spectrum allows investors to capture growth while mitigating concentration risk.

WHY BASKETS?

- A small allocation enhances portfolio efficiency.
- A diversified basket amplifies the benefit through broader exposure.
- The result is a portfolio that's more resilient, balanced, and aligned with the next chapter of financial innovation.

In short, the case for baskets is both structural and strategic. Diversified exposure doesn't just smooth returns, it builds staying power. Yet translating that allocation into practice requires the right vehicle. Direct crypto investing can introduce operational friction: wallets, private keys, custody, and compliance, all potential hurdles to disciplined portfolio construction.

That's where 21shares comes in. We turn portfolio theory into investable reality, offering institutional-grade access to the digital asset market through transparent, physically backed, and exchange-traded products. Whether you want to express conviction in a single asset or capture the full breadth of the ecosystem through diversified baskets, 21shares delivers compliant, scalable exposure for all investors alike.

WHY 21SHARES?

An established provider of Crypto ETPs

Crypto frontier

Regulated World

Offering products listed on regulated exchanges

You are a CIO, portfolio manager, or an individual investor and are excited about crypto - you want exposure to Bitcoin, Ethereum, or Solana. But setting up wallets, managing private keys, understanding blockchain protocols, compliance, custody, and regulation make direct crypto investments a nightmare. Ouch! That's where 21shares comes in. We make crypto investing as easy and familiar as buying a stock or ETF. Our exchange traded products (ETPs) let banks, asset managers, and everyday investors access digital assets through traditional brokerage accounts.

Essentially, we bridge the gap between the crypto frontier and the regulated financial world. Whether it is single assets or a diversified basket of tokens, our products are fully collateralised, transparent, and listed on major exchanges across Europe. We help institutions and individuals invest securely, compliantly, and confidently in the future of finance. For example, take our 21shares Bitcoin Core ETP (CBTC). It's physically backed - meaning every unit is secured by actual Bitcoin held in cold storage - and trades on traditional exchanges like Deutsche Börse, SIX Swiss Exchange, and Euronext. You can allocate to Bitcoin with the same ease and compliance as any other ETF. No need to worry about wallets, private keys, or crypto exchanges. Or consider our Crypto Basket Index ETP (HODL), which gives diversified exposure to top digital assets like Bitcoin, Ethereum, XRP, and more - all in one product. It's ideal for investors who want broad exposure without picking winners. And because our products are fully collateralized and transparently reported, institutions can meet regulatory requirements while tapping into the growth of digital assets.

In short, if "Why Crypto" is the thesis and "Why Baskets" is the method, 21shares is the execution layer - turning conviction into institutional-grade, scalable exposure. For investors who want to participate in the next chapter of digital finance without reinventing their operations, 21shares is the simplest, disciplined way to own the story-confidently, and at market speed.

WHY 21SHARES?

Somewhere in a landfill in the UK, a lost hard drive may hold 8,000 BTC...

A reminder that self-custody can turn investment into archaeology.

ETPs solve for that: institutional custody, audited controls, and exchange-traded simplicity that keeps exposure in the portfolio - not in the landfill.

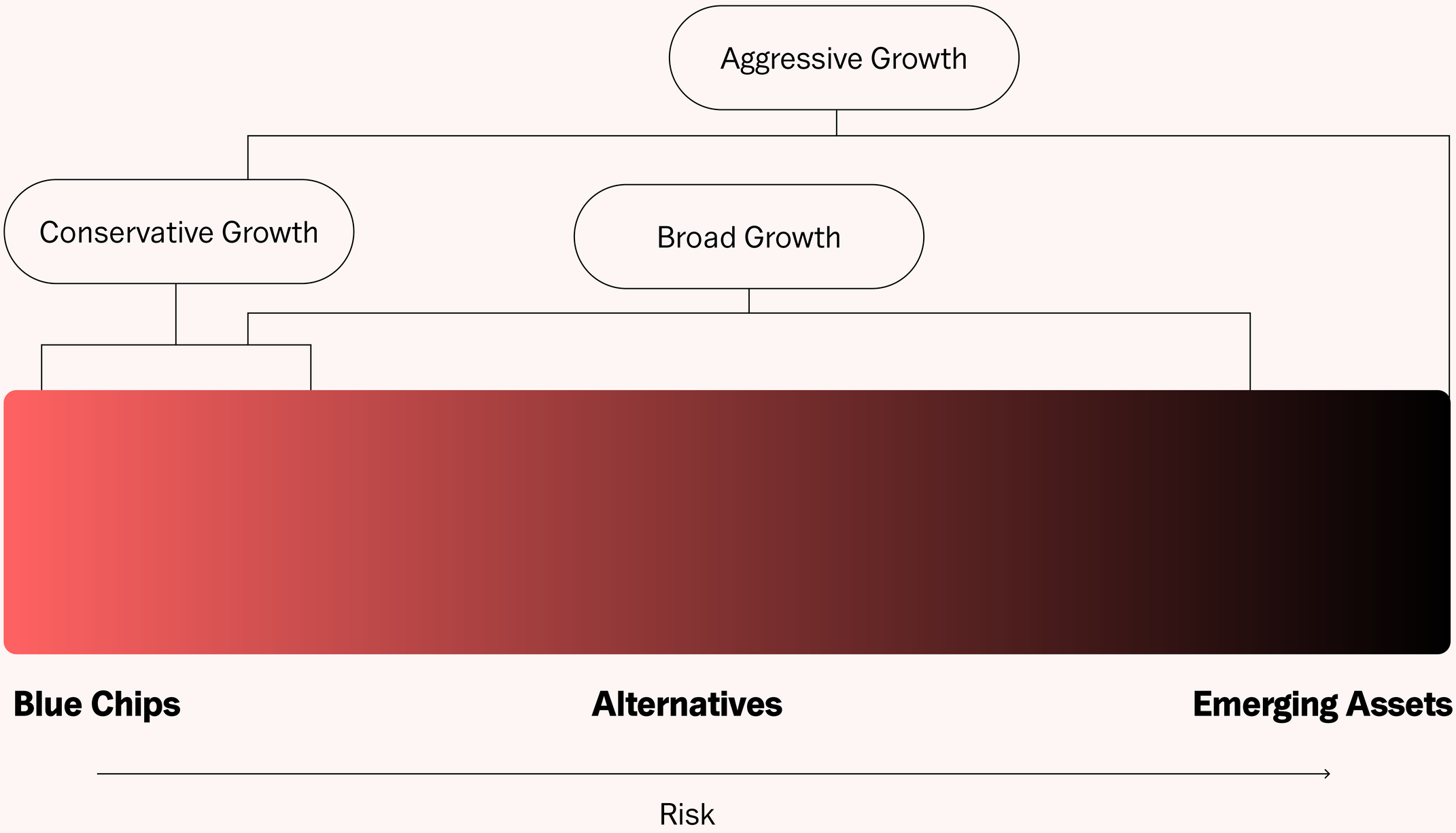
WHY 21SHARES?

21shares Basket 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 yield-generating solutions for additional income opportunities:

Figure 2

Crypto Market Coverage and Investment Objective



Conservative Growth: More established, battle-tested crypto assets (including blue chips)

Broad Growth: Combines established large-caps and emerging assets with faster growth potential

Aggressive Growth: Tilted toward emerging assets with faster growth potential

Source: 21shares

WHY 21SHARES?

Figure X

21shares Basket ETP Suite

Ticker	TER	AUM	ISIN	Inception Date	Index Provider	Number of Assets	Weighting Methodology	Investment Objective
ABBA	0.49%		CH0496484640	3-Oct-19	MVIS	2	Market Capitalisation	Conservative Growth
ALTS	2.50%		CH1130675676	13-Dec-21	Kaiko	8	Market Capitalisation	Aggressive Growth
BOLD	0.65%		CH1146882308	26-Apr-22	Kaiko	2	Inverse Volatility	Precision Tool
FUTR	1.49%		CH1382892102	9-Oct-24	MVIS	21	Market Capitalisation - target weight of baskets is 30% or 10%	Broad Exposure and Aggressive Growth
FLEX	1.49%		CH1468906669	13-Jan-2026	MVIS	9	Market Capitalisation with minimum, maximum, and optimization constraints	Broad Exposure and Precision Tool
HODL	0.99%		CH0445689208	20-Nov-18	MVIS	5	Market Capitalisation - individual constituent weight capped at 50%	Broad Exposure and Precision Tool
HODLV	2.50%		CH1135202161	28-Sep-21	Kaiko	5	Equal Weighted	Broad Exposure
HODLX	0.49%		CH1135202179	28-Sep-21	Kaiko	10	Market Capitalisation	Broad Exposure
KEYS	2.50%		CH0475986318	25-Jun-19	Bitwise	10	Market Capitalisation	Broad Exposure and Aggressive Growth
MOON	2.50%		CH0508793459	3-Dec-19	Kaiko	10	Market Capitalisation	Market Broad Exposure

- 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!

INTRODUCING THE 21SHARES BASKET ETP SUITE

ABBA

21shares Bitcoin Ethereum Core ETP

Key product details

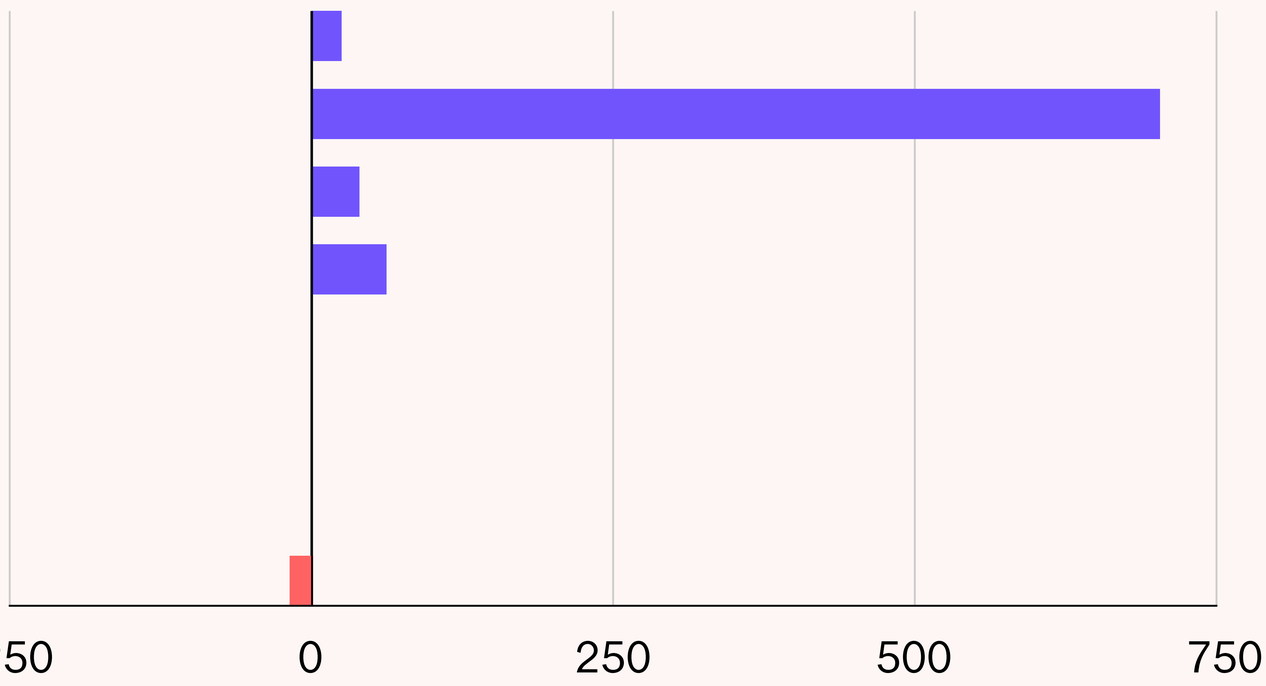
- **The two most established cryptoassets:** Bitcoin and Ethereum are battle-tested assets with proven longevity and institutional trust.
- **100% blue-chip exposure:** Focused entirely on blue-chip assets, ensuring a relatively prudent entry point into crypto investments.
- **Conservative growth:** Designed as a prime solution for investors seeking conservative and stable growth in the dynamic cryptocurrency market.

Designed for investors who understand the risks associated with crypto assets, specifically those seeking exposure to the foundational layers of the wider digital ecosystem.

NAME	21shares Bitcoin Ethereum Core ETP
TICKER	ABBA
ISIN	CH0496484640
FEE	0.49%
LISTING DATE	October 3, 2021
AUM	CHF 33,173,426.36
INDEX PROVIDER	MarketVector Indices
REBALANCING STRATEGY	Monthly Market-Cap Weighted - No Cap or Floor Applied
INDEX METHODOLOGY	Link

Performance Statistics

NAV (CHF)	26.31
TOTAL RETURN SINCE INCEPTION (%)	705.58
ANNUALISED RETURN (%)	39.69
ANNUALISED VOLATILITY (%)	64.02
SHARPE RATIO	0.62
SORTINO RATIO	1.02
CALMAR RATIO	0.52
MAX DRAWDOWN (%)	-76.18



Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

ALTS

21shares Crypto Mid Cap Index ETP

Key product details

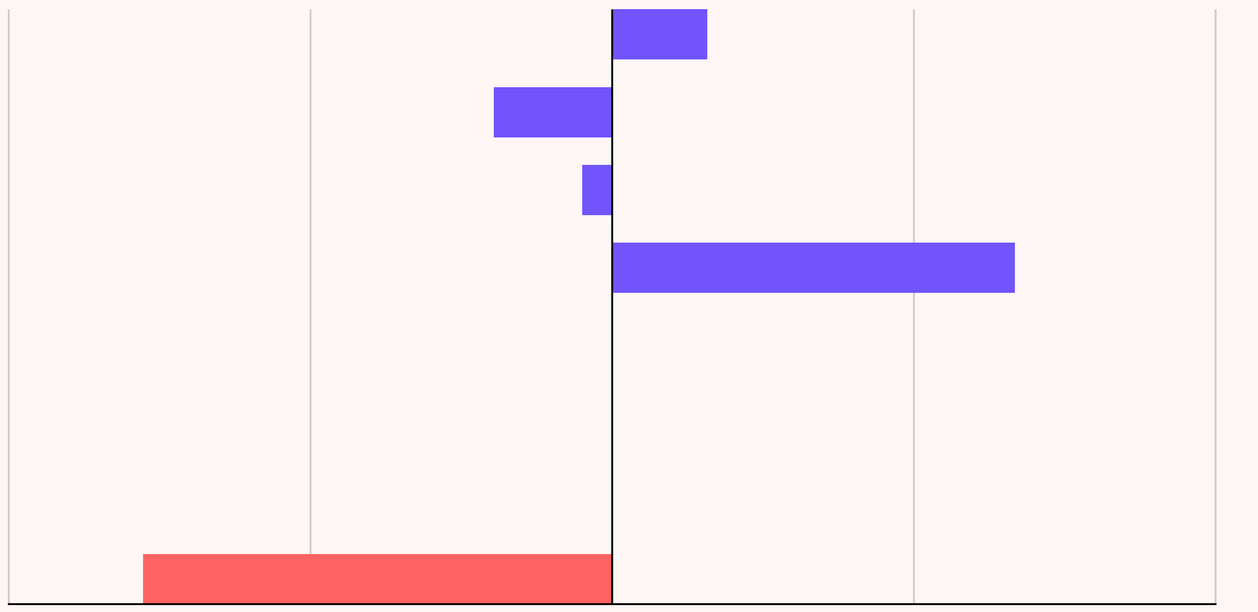
- **Well-diversified exposure:** Includes eight digital assets, providing diversified exposure across large-cap cryptoassets.
- **Established alternative cryptoassets:** Focuses on the most well-established assets outside of the blue-chip category, positioning investors for potential high-growth opportunities.
- **Aggressive growth:** Designed for those seeking higher returns by diversifying into non-blue-chip assets that have significant upside potential.

"Designed for investors who understand the risks associated with cryptoassets, specifically those looking to capitalize on the next wave of high-growth opportunities by diversifying into non-blue-chip assets with significant upside potential.

NAME	21shares Crypto Mid-Cap Index ETP
TICKER	ALTS
ISIN	CH1130675676
FEE	2.5%
LISTING DATE	December 14, 2021
AUM	$14,585,118.74
INDEX PROVIDER	Kaiko
REBALANCING STRATEGY	Quarterly
INDEX METHODOLOGY	Link

Performance Statistics

NAV (CHF)	15.78
TOTAL RETURN SINCE INCEPTION (%)	-19.75
ANNUALISED RETURN (%)	-5.29
ANNUALISED VOLATILITY (%)	66.80
SHARPE RATIO	-0.08
SORTINO RATIO	-0.13
CALMAR RATIO	-0.07
MAX DRAWDOWN (%)	-77.69



Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

BOLD

21shares Bitcoin Gold ETP

Key product details

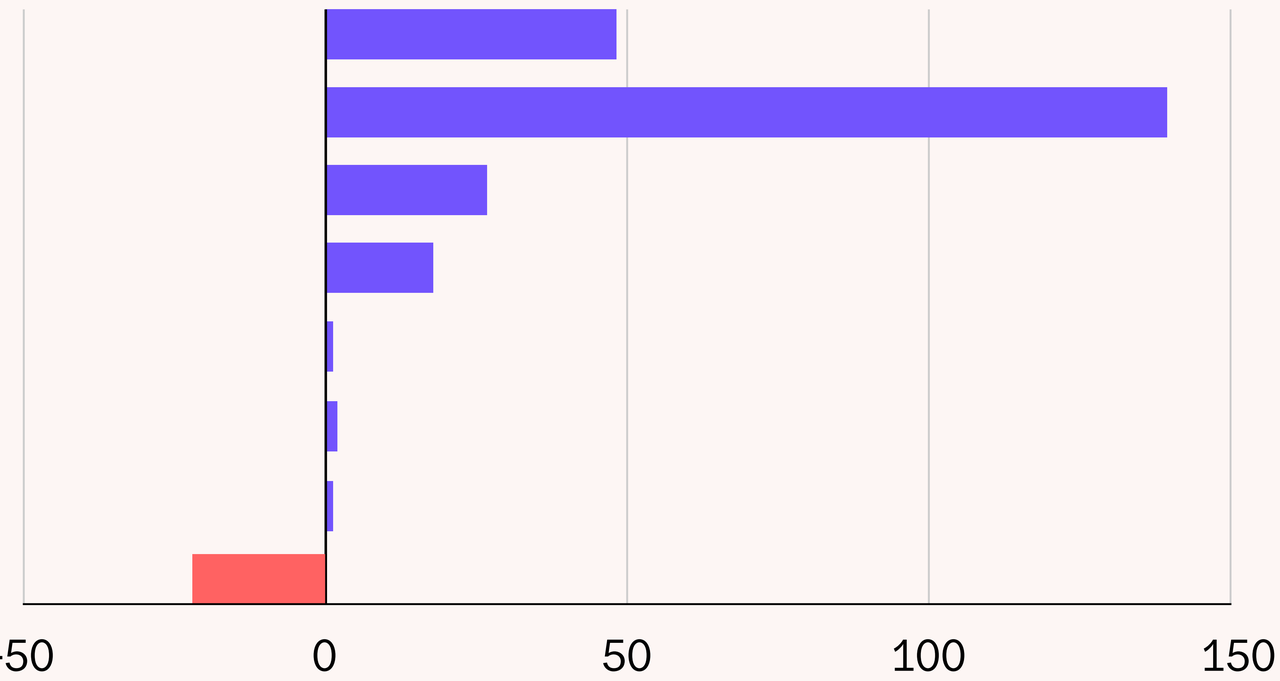
- **Blend of traditional and cryptoassets:** Combines Gold's long-established stability with Bitcoin's modern role as "Digital Gold," offering a diversified hedge against inflation.
- **Balanced risk allocation:** Adjusts the portfolio dynamically, ensuring equal risk exposure between Gold and Bitcoin 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.

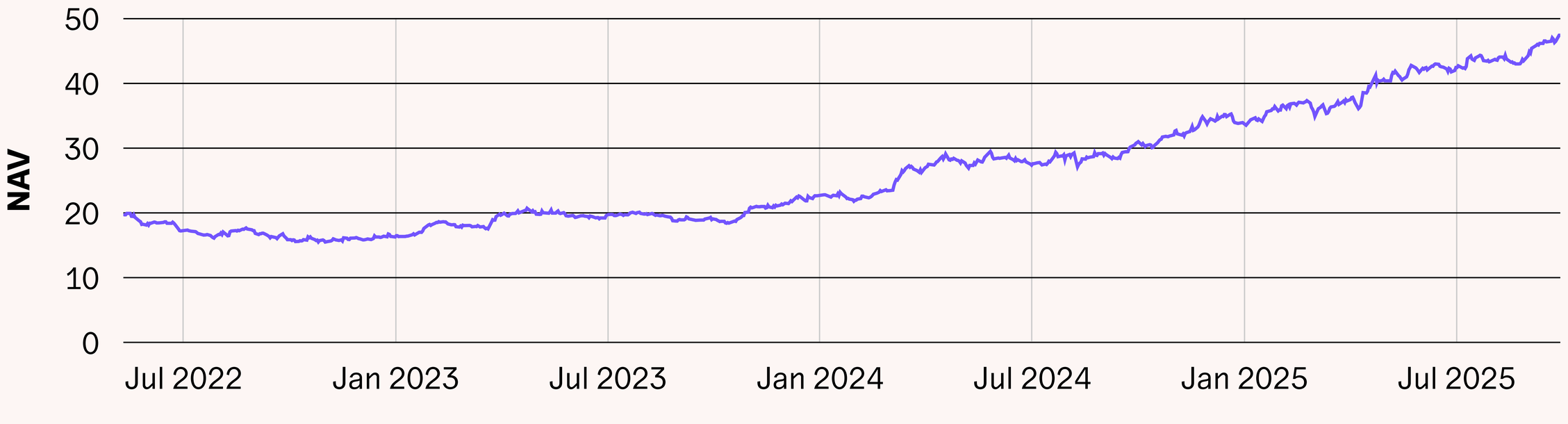
Designed for investors who understand the risks associated with crypto assets, specifically risk-averse investors seeking limited crypto exposure while protecting wealth through the stability of Gold and the upside potential of Bitcoin.

NAME	21shares Bitcoin Gold ETP
TICKER	BOLD
ISIN	CH1146882308
FEE	0.65%
LISTING DATE	April 27, 2022
AUM	$41,807,271.19
INDEX PROVIDER	Kaiko
REBALANCING STRATEGY	Quarterly
INDEX METHODOLOGY	Link

Performance Statistics

NAV (CHF)	48.20
TOTAL RETURN SINCE INCEPTION (%)	139.48
ANNUALISED RETURN (%)	26.80
ANNUALISED VOLATILITY (%)	18.36
SHARPE RATIO	1.46
SORTINO RATIO	2.56
CALMAR RATIO	1.22
MAX DRAWDOWN (%)	-22.02





Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

FLEX

21shares Flexible Crypto Index ETP

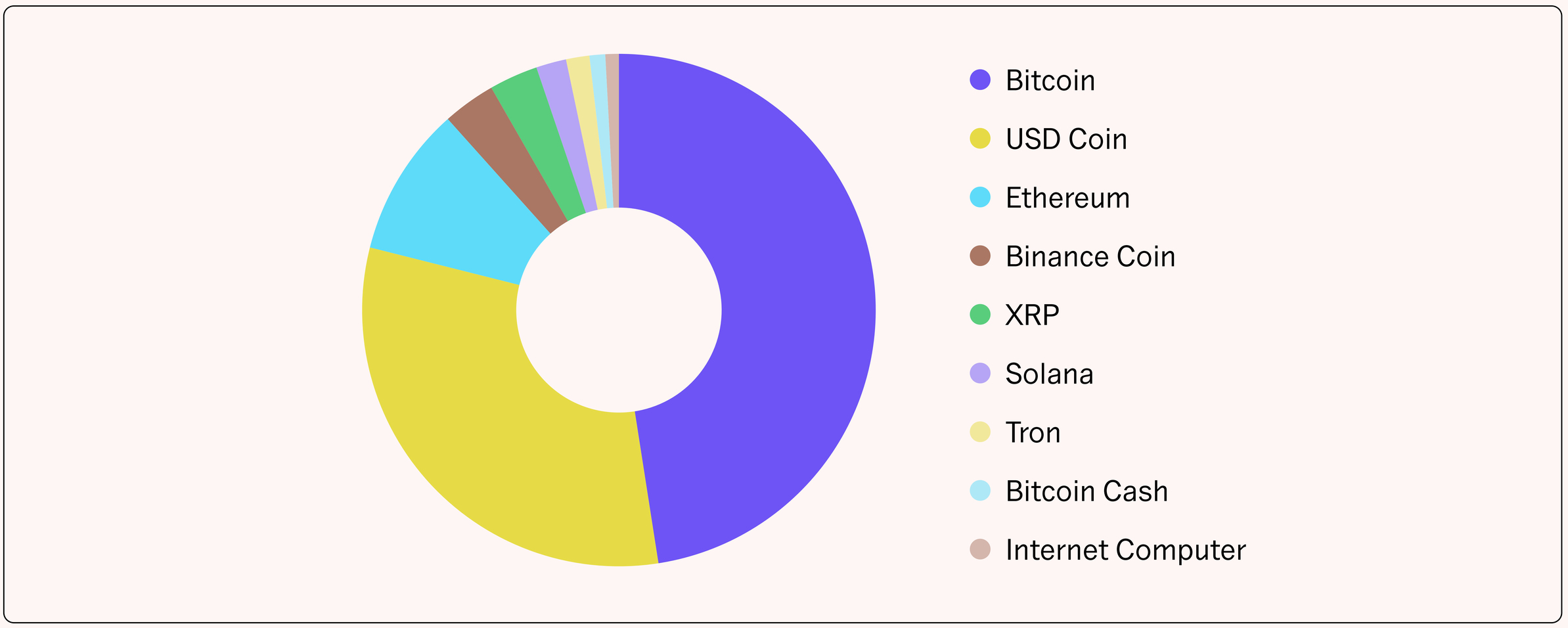
Key product details

- **Diversification made simple:** This ETP provides investors with a pathway to participating in the growth of multiple established and liquid cryptocurrencies. Its exposure is governed by the rigorous methodology and algorithm of the 21shares Flexible Crypto Index, helping to reduce concentration risk.
- **Smart and systematic rebalancing:** It's called FLEX for a reason. By employing smart, data-driven algorithms to track market momentum and identify emerging trends, the index adapts to evolving conditions and captures opportunities across the burgeoning crypto market as they arise. The ETP replicates this strategy.
- **Built-in risk protection:** As part of its systematic risk management strategy, FLEX employs tactical cash allocation with a maximum of 30%. This dynamic adjustment of crypto exposure enables the portfolio to defend capital during periods of heightened volatility or market stress, balancing capital preservation with the pursuit of long-term growth.

Designed for investors who understand the risks associated with crypto assets, specifically those seeking a core portfolio holding that delivers balanced, risk-managed exposure through systematic optimization and tactical cash allocation.

NAME	21shares Flexible Crypto Index ETP
TICKER	FLEX
ISIN	CH1468906669
FEE	1.49%
LISTING DATE	January 13, 2026
AUM	$2,740,146.23
INDEX PROVIDER	MarketVector Indexes
REBALANCING STRATEGY	Monthly
INDEX METHODOLOGY	Link

Asset Allocation



Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

FUTR

21shares Future of Crypto Index ETP

Key product details

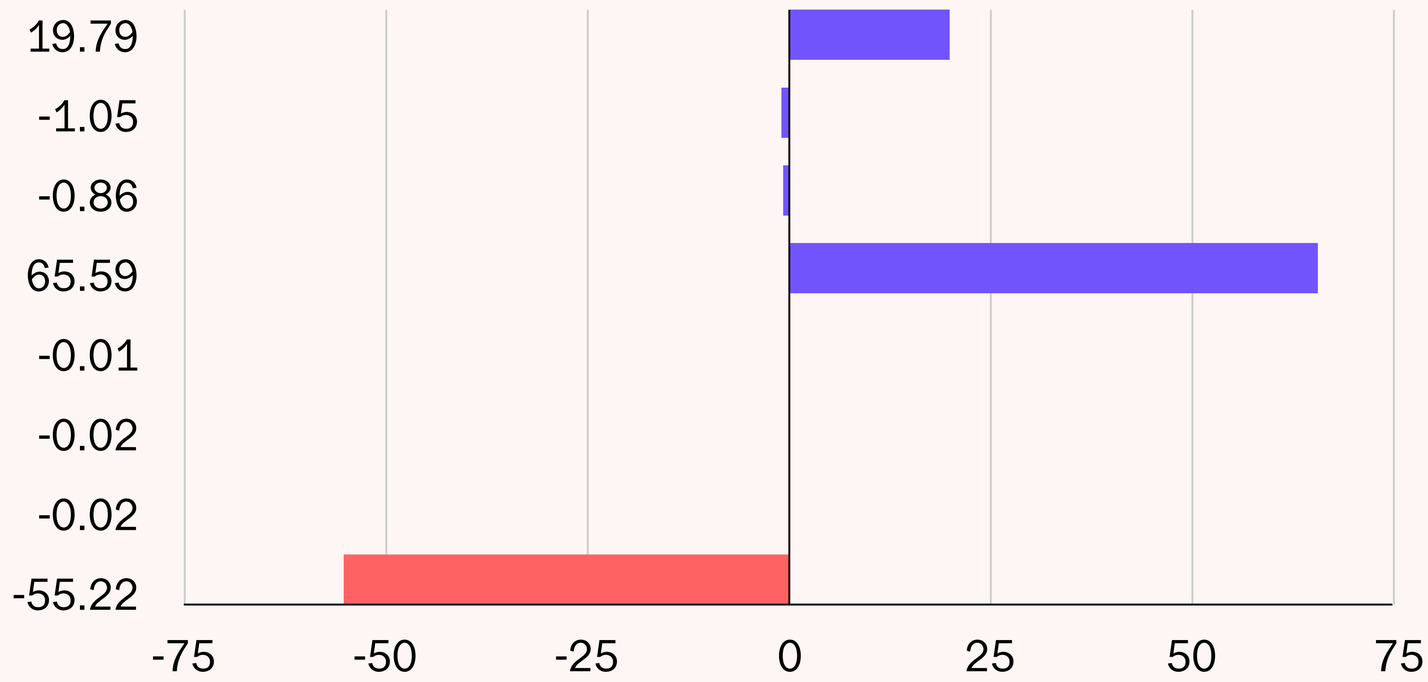
- **Highly diversified exposure:** Includes approximately 15-30 holdings, ensuring broad exposure across both current market leaders and emerging sectors driving the future of crypto.
- **Balance established assets and growth potential:** By blending established and emerging assets, FUTR offers a balance 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.

Designed for investors who understand the risks associated with crypto assets, specifically those seeking a portfolio that evolves alongside the digital economy by balancing current market leaders with emerging, high-growth sectors.

NAME	21shares Future of Crypto Index ETP
TICKER	FUTR
ISIN	CH1382892102
FEE	1.49%
LISTING DATE	October 10, 2024
AUM	$3,223,590.88
INDEX PROVIDER	MarketVector Indexes
REBALANCING STRATEGY	Quarterly
INDEX METHODOLOGY	Link

Performance Statistics

NAV (CHF)	19.79
TOTAL RETURN SINCE INCEPTION (%)	-1.05
ANNUALISED RETURN (%)	-0.86
ANNUALISED VOLATILITY (%)	65.59
SHARPE RATIO	-0.01
SORTINO RATIO	-0.02
CALMAR RATIO	-0.02
MAX DRAWDOWN (%)	-55.22



Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

HODL

21shares Crypto Basket Index ETP

Key product details

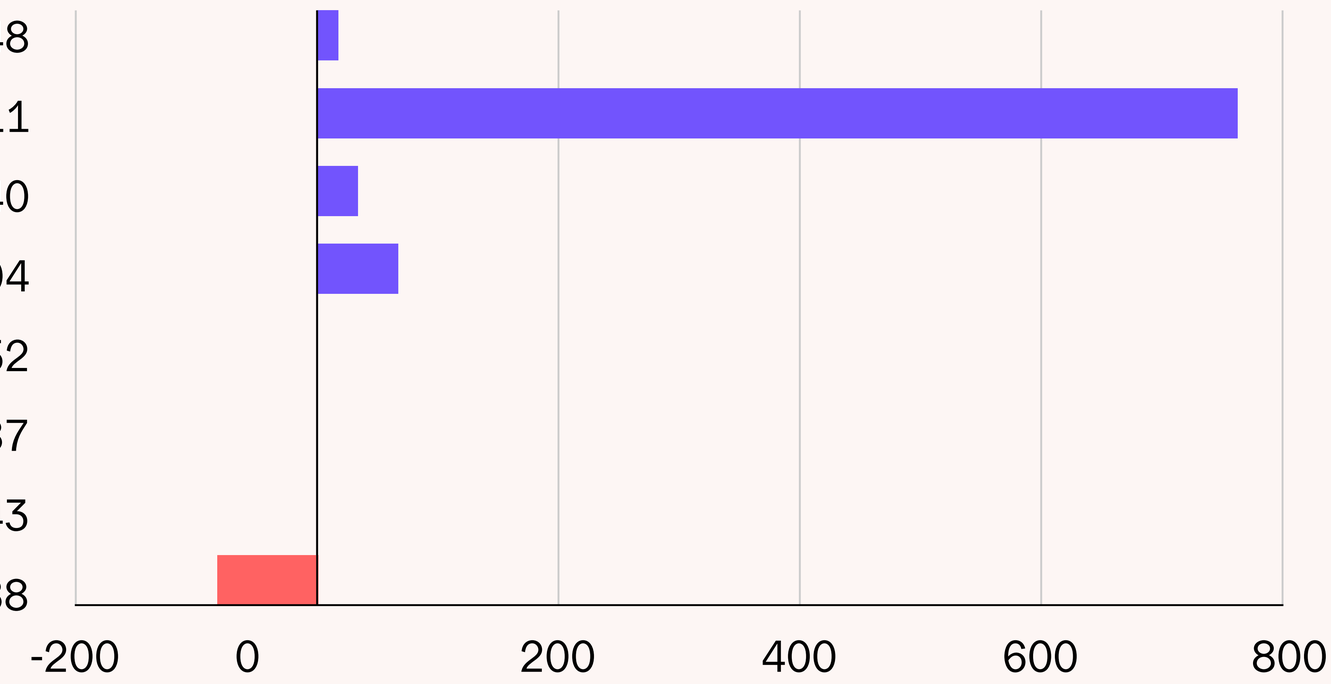
- **Concentrated yet diversified:** With just five holdings, HODL simplifies crypto investing by delivering targeted exposure to a small but impactful basket of leading digital assets.
- **Focus on blue-chip assets:** With over 75% of the portfolio in Bitcoin and Ethereum, HODL taps into the proven resilience 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.

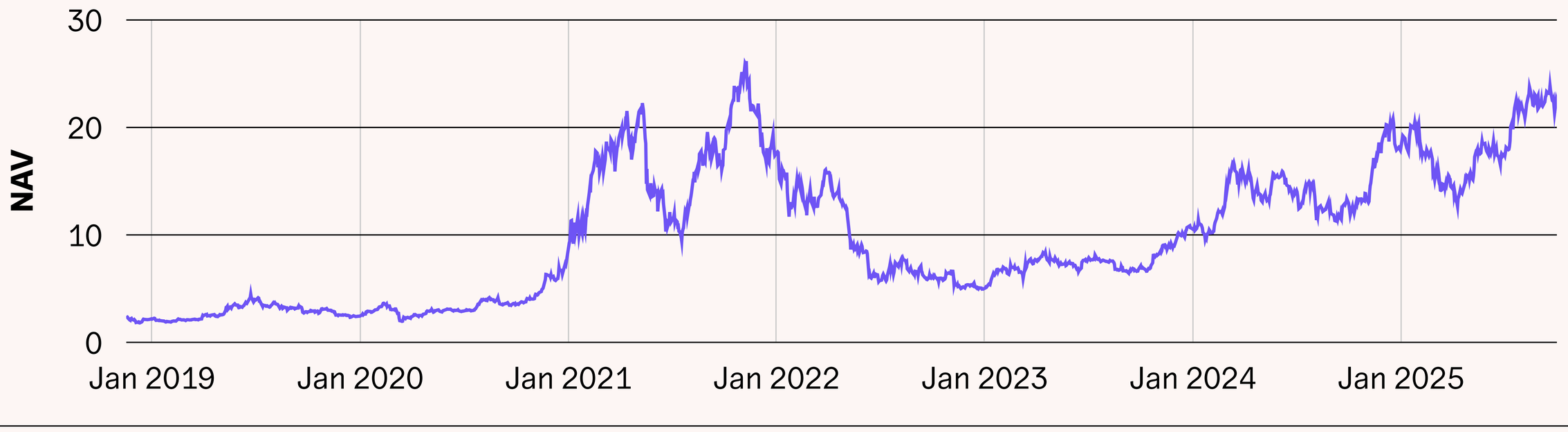
Designed for investors who understand the risks associated with crypto assets, specifically those seeking concentrated exposure to the largest and most established digital assets while capturing the growth of leading large-cap alternatives.

NAME	21shares Crypto Basket Index ETP
TICKER	HODL
ISIN	CH0445689208
FEE	0.99%
LISTING DATE	November 20, 2018
AUM	$255,572,782.40
INDEX PROVIDER	MarketVector Indexes
REBALANCING STRATEGY	Quarterly
INDEX METHODOLOGY	Link

Performance Statistics

NAV (CHF)	17.48
TOTAL RETURN SINCE INCEPTION (%)	763.11
ANNUALISED RETURN (%)	35.40
ANNUALISED VOLATILITY (%)	68.04
SHARPE RATIO	0.52
SORTINO RATIO	0.87
CALMAR RATIO	0.43
MAX DRAWDOWN (%)	-82.88





Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

HODLV

21shares Crypto Basket Equal Weight ETP

Key product details

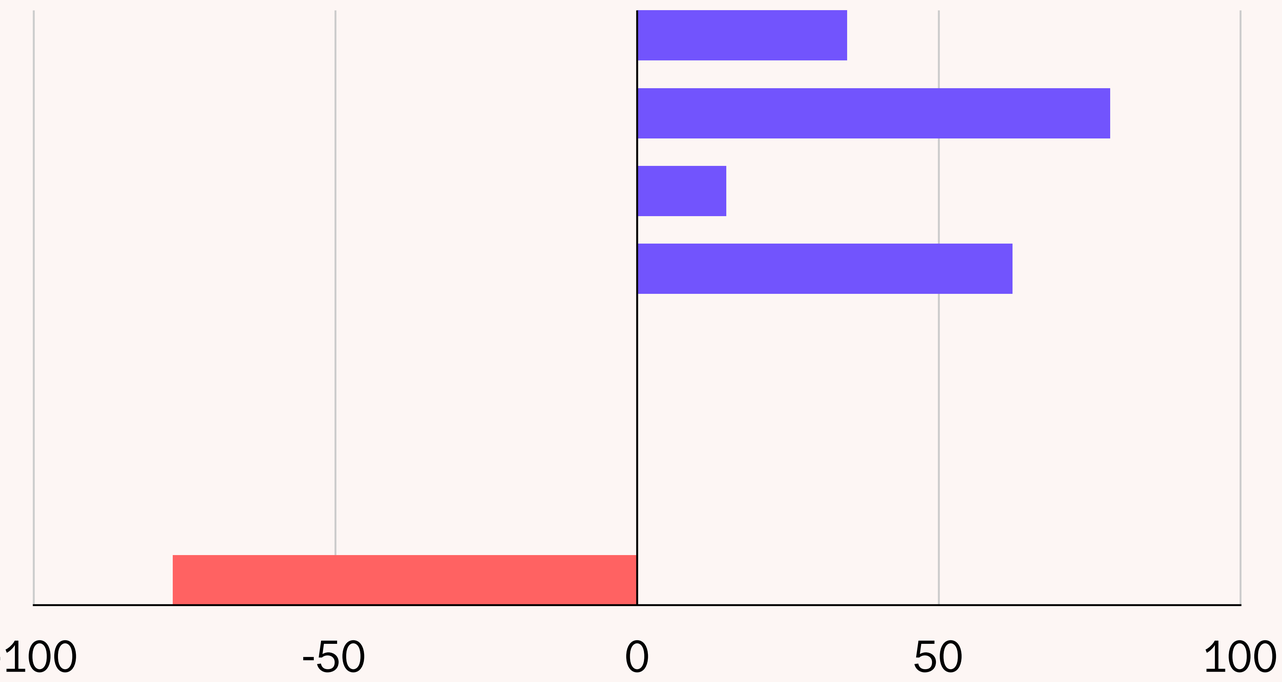
- **Concentrated but well-balanced:** Exposure to five market-leading assets, with an equal weighting strategy that ensures balanced investment across all holdings.
- **Beyond blue-chips:** Equal weighting gives greater emphasis to non-blue-chip assets, amplifying growth potential compared to a market-cap-weighted 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.

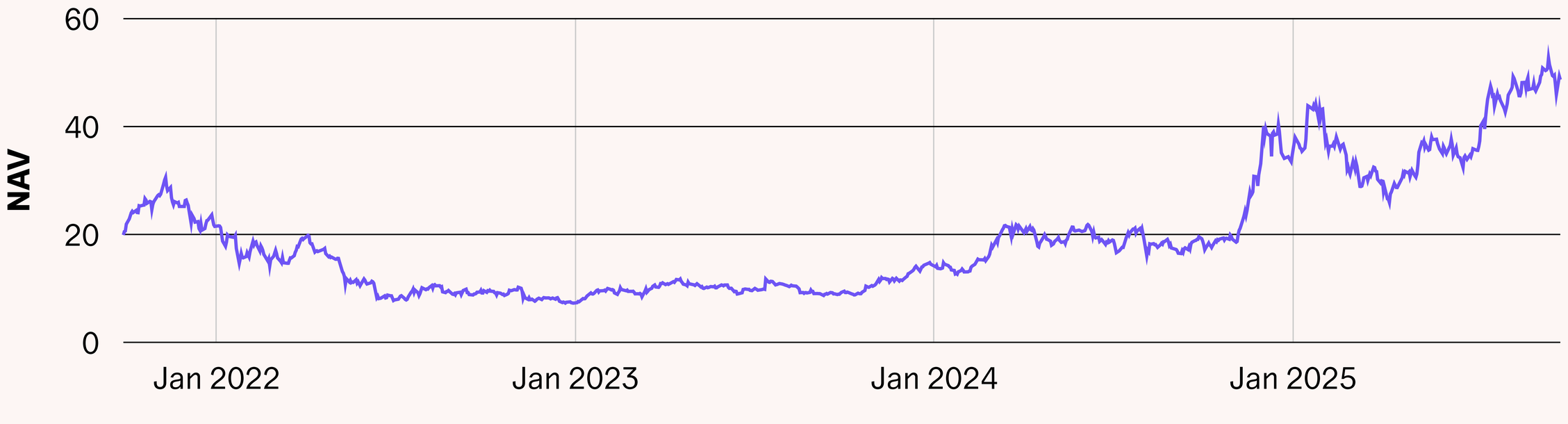
Designed for investors who understand the risks associated with crypto assets, specifically those looking to maximise growth potential by tapping into a balanced mix of established market leaders and emerging opportunities.

NAME	21shares Crypto Basket Equal Weight ETP
TICKER	HODLV
ISIN	CH1135202161
FEE	2.50%
LISTING DATE	September 28, 2021
AUM	$26,245,023.33
INDEX PROVIDER	Vinter
REBALANCING STRATEGY	Quarterly
INDEX METHODOLOGY	Link

Performance Statistics

NAV (CHF)	34.99
TOTAL RETURN SINCE INCEPTION (%)	78.03
ANNUALISED RETURN (%)	14.51
ANNUALISED VOLATILITY (%)	62.08
SHARPE RATIO	0.23
SORTINO RATIO	0.39
CALMAR RATIO	0.19
MAX DRAWDOWN (%)	-77.13





Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

HODLX

21shares Crypto Basket 10 Core ETP

Key product details

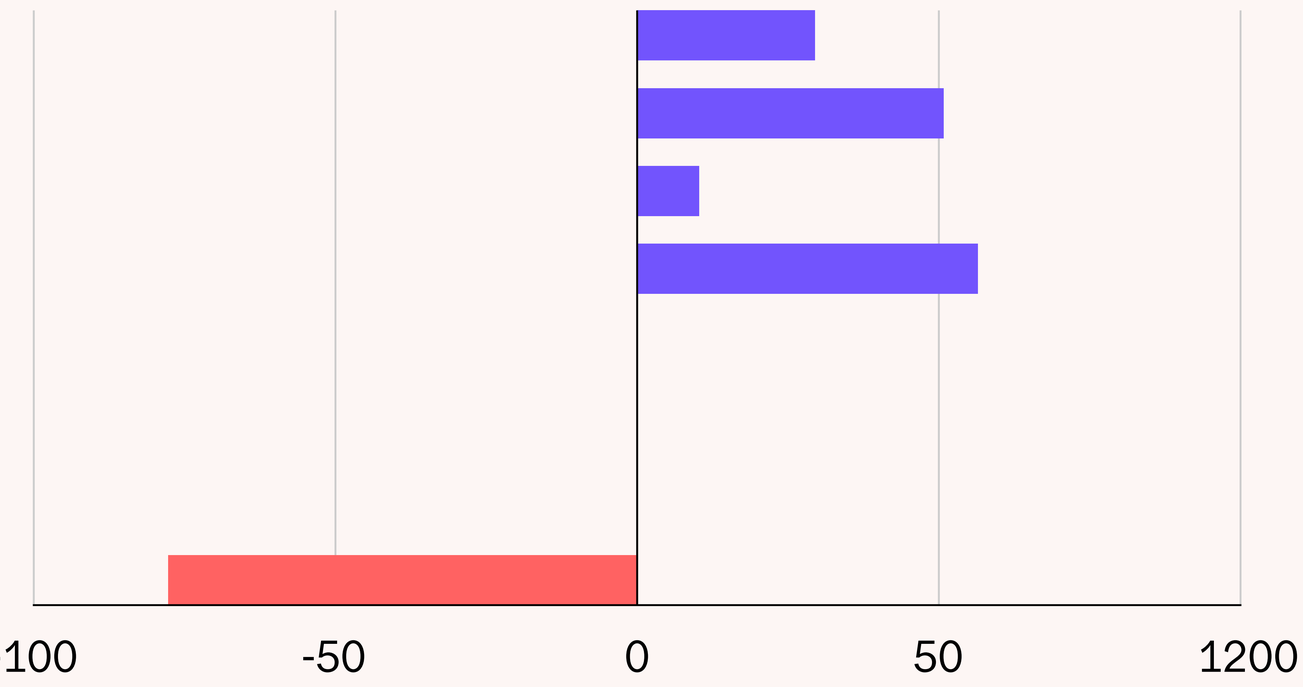
- **Well-diversified exposure:** Exposure to the top ten digital assets, offering a balanced yet diversified portfolio of major players in the crypto market.
- **Focus on blue-chip assets:** With over 80% of the portfolio in Bitcoin and Ethereum, HODLX taps into the proven resilience of these market 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.

Designed for investors who understand the risks associated with crypto assets, specifically those looking for low-cost, broad exposure to the top ten digital assets through a single, cost-efficient vehicle.

NAME	21shares Crypto Basket 10 Core ETP
TICKER	HODLX
ISIN	CH1135202179
FEE	0.49%
LISTING DATE	September 28, 2021
AUM	$37,336,153.89
INDEX PROVIDER	Vinter
REBALANCING STRATEGY	Quarterly
INDEX METHODOLOGY	Link

Performance Statistics

NAV (CHF)	29.63
TOTAL RETURN SINCE INCEPTION (%)	50.93
ANNUALISED RETURN (%)	10.16
ANNUALISED VOLATILITY (%)	56.36
SHARPE RATIO	0.18
SORTINO RATIO	0.29
CALMAR RATIO	0.13
MAX DRAWDOWN (%)	-77.92



Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

MOON

MOON

Sygnum Platform Winners Index ETP

Key product details

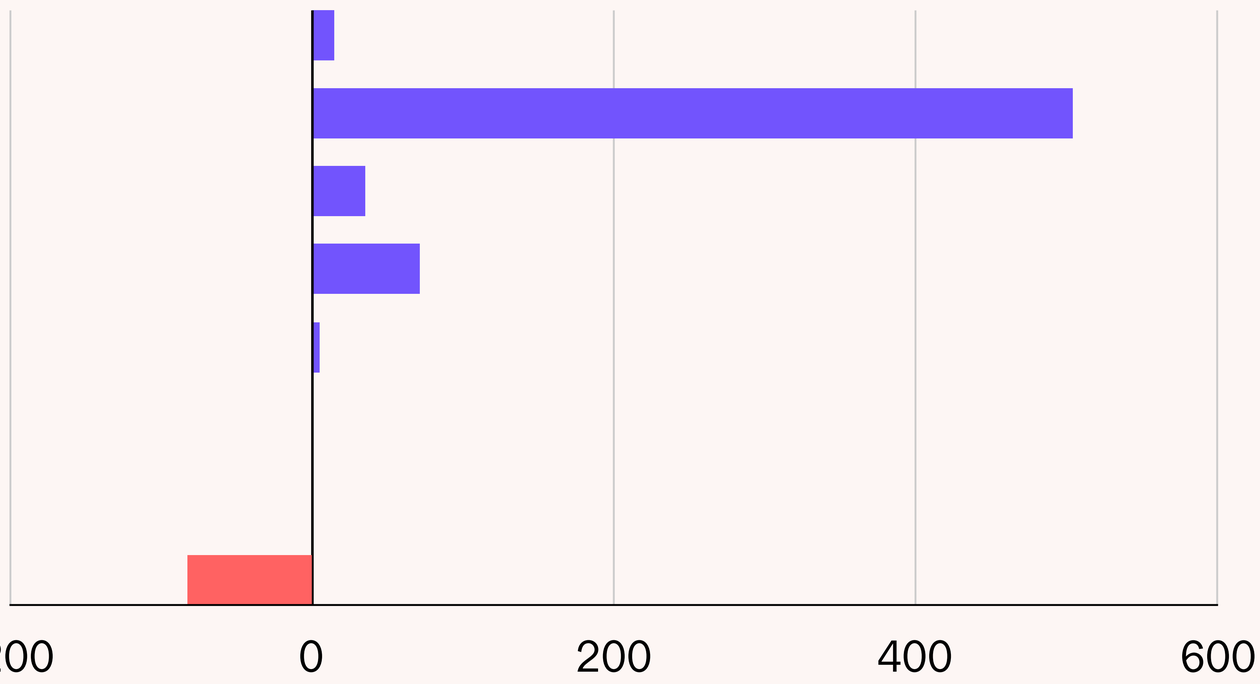
- **Well-diversified exposure:** Provides exposure to a concentrated yet diversified selection of ten leading crypto assets, ensuring a balance between stability and growth potential.
- **Focus on blue-chip assets:** Places less emphasis on established blue-chip assets like Bitcoin and Ethereum, focusing more on emerging, high-growth infrastructure assets.
- **Exceptional Value:** Leverages forward-looking metrics such as developer activity and public interest to achieve broad growth opportunities across the market, beyond simple market cap weighting.

Designed for investors who understand the risks associated with crypto assets, specifically those seeking exposure to the top ten digital assets weighted by forward-looking metrics such as developer activity and public interest.

NAME	Sygnum Platform Winners Index ETP
TICKER	MOON
ISIN	CH0508793459
FEE	2.5%
LISTING DATE	December 3, 2019
AUM	$45,822,955.17
INDEX PROVIDER	Vinter
REBALANCING STRATEGY	Quarterly
INDEX METHODOLOGY	Link

Performance Statistics

NAV (CHF)	13.56
TOTAL RETURN SINCE INCEPTION (%)	504.44
ANNUALISED RETURN (%)	34.47
ANNUALISED VOLATILITY (%)	70.06
SHARPE RATIO	0.49
SORTINO RATIO	0.80
CALMAR RATIO	0.42
MAX DRAWDOWN (%)	-83.00



Data as of December 30, 2025. Past performance is not a reliable indicator of future results. Performance figures shown are net of fees and the calculation basis is consistent across products.

QUICK START: CRYPTO INDEX ETPS

Crypto Assets are highly volatile and may not be suitable for all investors. Investors could lose the entire value of their investment.

QUICK START GUIDE

1. Clarify the objective

- Define the role of crypto; growth, diversification, or strategic research exposure; this guides product choice and sizing.
- Decide sleeve structure; a core basket for broad exposure, a mid-cap/thematic sleeve for growth tilt, or both for balance.

2. Choose the basket

- Core diversified: Abroad multi-asset index ETP offers systematic exposure with rules based rebalancing and professional custody
- Equal-weighted option: Reduces mega-cap dominance and emphasis breadth across leaders, rebalanced on a schedule.
- Mid-cap sleeve: Adds higher-growth potential alongside BTC/ETH exposure by focusing on alternatives beyond the top two assets.
- Sector/thematic sleeve: A sector based basket targets key themes (e.g., smart contracts, DeFi, infrastructure), blending established and emerging sectors via dynamic allocations.

3. Review the methodology

- Check the eligibility screens (liquidity, custody readiness), weighting (cap-, equal-, risk-based), and rebalance schedule (monthly/quarterly) to align with policy and risk appetite.
- Confirm documents: factsheet, index guide/rulebook, and service providers for custody and administration.

4. Select venue and ticker

- 21shares index ETPs list across European venues (e.g., Euronext, BX, SIX, Xetra) with multiple tickers and currencies; pick the listings that matches broker access and liquidity preferences.
- Product pages include “How to invest: A step by step guide” and broker access notes for convenience.

5. Place the trade

- Through a standard broker: enter the ticker, choose exchange, decide order type (market/limit), size the allocation, and execute like any listed security.
- Consider trading windows with stronger on-screen liquidity and use limit orders for control on less active venues.

QUICK START GUIDE

6. Operate and monitor

- Let scheduled rebalancing keep exposures aligned; review periodic index changes and constituent updates post-rebalancing.
- Track factsheets and issuer research updates for sector shifts, methodology notices, and any staking related accruals reflected in NAV where applicable.

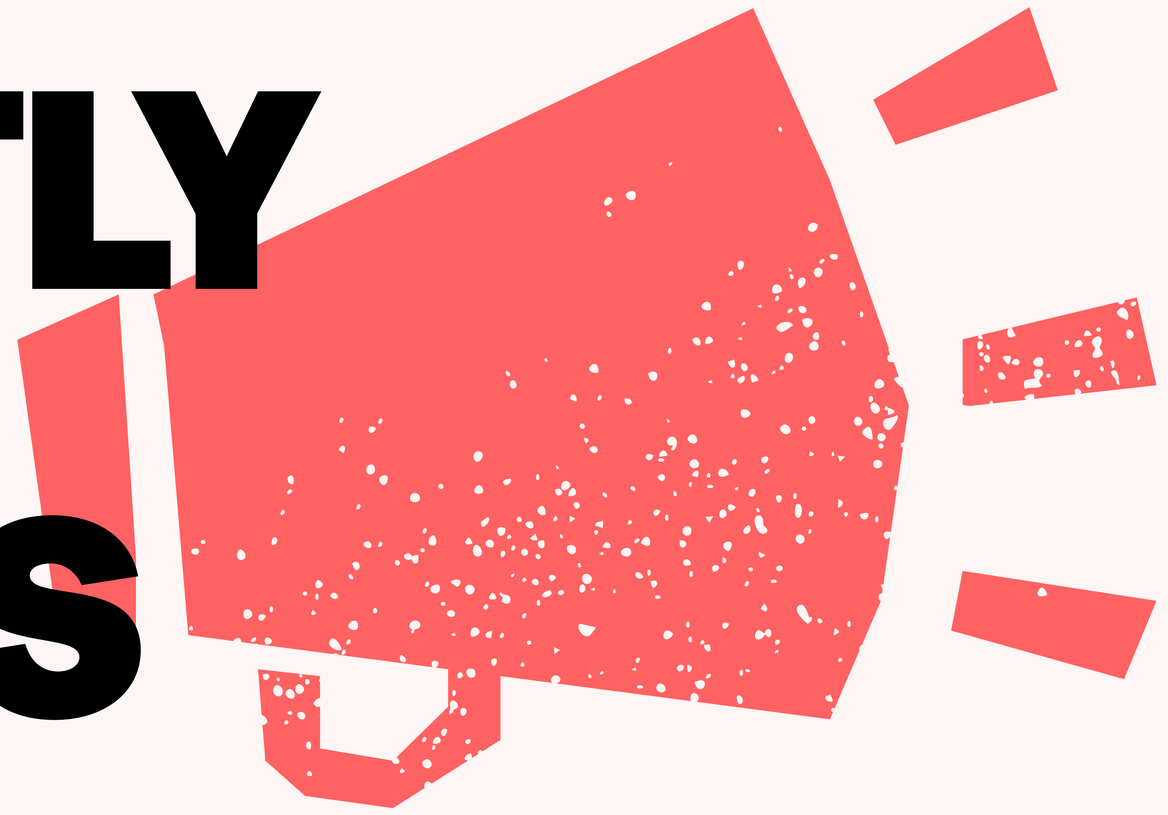
7. Risk, fees, and fit

- Confirm total expense ratio (TER), custody setup, and any strategy specific features; verify compliance with mandate constraints and reporting needs.
- Size allocations to target volatility and drawdown tolerance; baskets are designed to smooth single-asset risk, not eliminate market risk.

ONE PAGE CHECKLIST

- ☐ Objective defined (growth/diversification/tilt)?
- ☐ Basket selected (core/equal-weight/mid-cap)?
- ☐ Methodology reviewed (screens, weights, rebalance)?
- ☐ Venue and ticker chosen (Euronext/BX/SIX/Xetra)?
- ☐ Order plan set (size, order type, window)?
- ☐ Monitoring cadence set (factsheets, research reports, rebalance dates)?

FREQUENTLY ASKED QUESTIONS



FAQS

1. What is a crypto index ETP?

- A crypto index ETP is an exchange traded product that tracks a rules based index of multiple crypto-assets, providing a diversified exposure through a single listed security with professional custody and periodic rebalancing built-in.

2. Why consider baskets instead of a single coin?

- Baskets help reduce single-asset risk, capture market leadership rotation, and systematise rebalancing so allocations do not drift into overconcentration - turning market dispersion into a disciplined process rather than asset picking exercise.

3. How do crypto indices select and weight constituents?

- Indices usually use transparent rules: eligibility screens (liquidity, custodial/access constraints), weighting schemes (market cap, equal weight, risk weight), and scheduled rebalancing (monthly/quarterly), to keep exposures aligned with their objective.

4. How often do index ETPs rebalance?

- Rebalancing follows the underlying index methodology - commonly monthly or quarterly - maintaining target weights, capping concentrations, and adding/removing assets as they meet criteria over time.

5. What's the benefit of rebalancing in crypto?

- In volatile, imperfectly correlated markets, periodic rebalancing can harvest "rebalancing premium", improving risk-adjusted returns versus buy-and-hold baskets, while curbing concentration risks.

6. Do diversified crypto baskets really diversify?

- Yes - both across crypto segments (e.g., large caps and emerging sectors) and relative to traditional assets, with baskets designed to blend established assets and growth themes while smoothing idiosyncratic risk from any one token.

7. What types of index exposures are available?

- Ranges often include broad core baskets (e.g., diversified across 10 - 20 assets), equal weight versions to reduce mega-cap dominance, and thematic/sector blends to target areas like smart contracts or infrastructure growth.

FAQS

8. How are assets safeguarded in index ETPs?

- Products are typically physically backed with segregated, institutional custody and audited controls; staking-enabled ETPS use providers while keeping assets in cold storage, with rewards reflected in NAV where applicable.

9. How transparent are holdings and methodology?

- Index providers and issuers publish methodologies, eligibility rules, weightings, and scheduled rebalances; may also provide factsheets and index rule books with sector breakdowns and constituent lists for due diligence.

10. Are there constraints due to regulation or market access?

- Some indices include filters for custody/readiness and regulatory access (e.g., preference for assets with approved ETPs in certain jurisdictions), which may affect inclusion and weights at rebalance.

11. What are typical costs?

- Fees vary by product and index complexity; factsheets and prospectuses disclose the expense ratio, custody arrangements, and any strategy-specific features such as staking or sector tilts.

12. How do index ETPs fit in a portfolio?

- They can serve as a core crypto sleeve, offering diversified exposure with rules-based discipline; allocation sizing depends on risk tolerance, policy constraints, and the role of crypto within a multi-asset portfolio.

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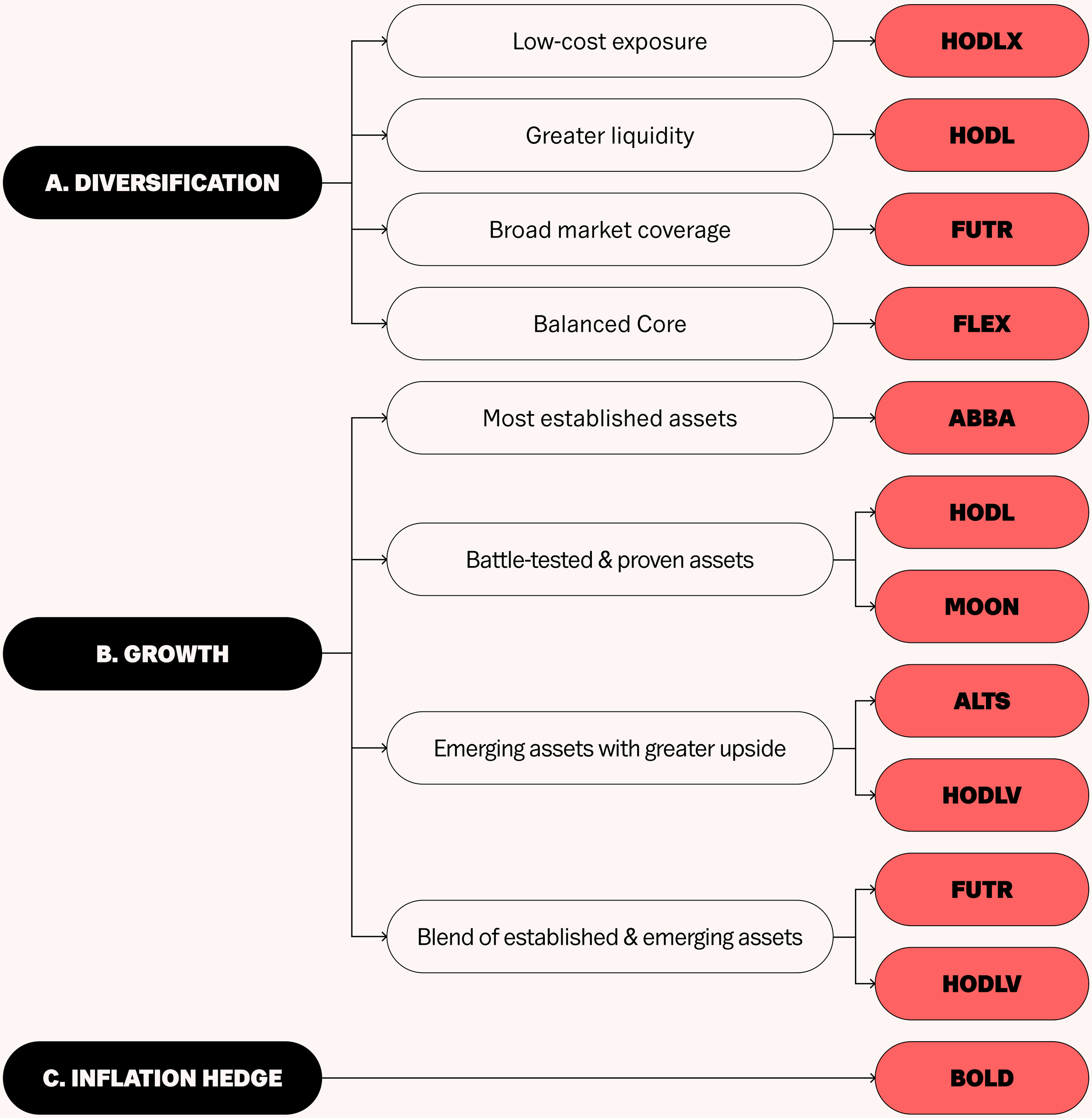
INDEX ETP DECISION TREE

Why are you considering an investment in crypto?

The following framework is for illustrative purposes only to support product understanding and does not constitute investment advice or a recommendation.



INDEX ETP DECISION TREE

A. DIVERSIFICATION

Why? Since crypto assets have a low correlation to most other assets an allocation to crypto can enhance the risk/return profile of a typical portfolio.

1. **I want low-cost exposure.**
   Why?: For buy-and-hold investors a lower management fee can result in higher overall returns.

   - **21shares Crypto Basket 10 Core ETP (HODLX)**
     Why HODLX?: HODLX provides exposure to the Top 10 crypto assets by market cap at the lowest TER in the market (0.49%).

2. **I want a highly liquid investment that is cost-efficient to trade.**
   Why?: For investors looking to tactically trade crypto exposure, greater liquidity means lower transaction costs and better results.

   - **21shares Crypto Basket Index ETP (HODL)**
     Why HODL?: With $200 million in AUM, HODL is one of the largest, most liquid crypto basket ETPs in Europe with some of the lowest costs to transact.

3. **I want to own as much of the market as possible.**
   Why?: Finance theory teaches that diversification benefits are maximized by owning all of the available assets in a market. And, you never know in advance which assets will outperform so owning a broader basket increases your chances of holding the standout performers.

   - **21shares Future of Crypto Index ETP (FUTR)**
     Why FUTR?: With 20-35 positions, including blue chips, emerging assets and everything in between, FUTR is the most diversified crypto basket ETP in Europe.

4. **I want a balanced, risk managed, diversified crypto allocation**
   Why?: To participate in crypto markets while reducing volatility and drawdowns.

   - **21Shares Flexible Crypto Index ETP (FLEX)**
     Why FLEX?: FLEX combines systematic portfolio optimisation and tactical cash allocation to deliver a balanced, risk-managed crypto exposure suitable as a core portfolio holding.

INDEX ETP DECISION TREE

B. GROWTH

Why? As a new technology with many potential applications, crypto often exhibits strong - if volatile - performance. A modest allocation can remarkably improve the overall performance of a portfolio.

1. **I only want the most established crypto assets with the least overall risk**
   Why?: Blue-chip cryptoassets have a longer track record with proven market fit, offering investors relative stability in an otherwise volatile market.

   - **21shares Bitcoin Ethereum Core ETP (ABBA)**
     Why ABBA?: ABBA invests in BTC and ETH, the two most proven crypto assets with the largest market caps. An investment in ABBA provides broad exposure to crypto while only betting on the most established, time-tested assets.

2. **I prefer better-established "battle-tested" assets that are proven winners even if that means less upside potential.**
   Why?: Focusing on proven assets offers risk-conscious investors relative stability and conservative growth, though with more limited upside potential.

   - **21shares Crypto Basket Index ETP (HODL)**

   - **Sygnum Platform Winners Index ETP (MOON)**
     Why HODL?: Exposure to top five crypto assets by market cap, both "blue-chips" (like BTC and ETH), alongside proven but high-potential assets like Solana
     Why MOON?: Exposure to the largest assets by market cap while incorporating leading indicators (such as trading volume, public interest, and developer resources) to capture growth opportunities.

3. **I want to own as much of the market as possible.**
   Why?: Finance theory teaches that diversification benefits are maximized by owning all of the available assets in a market. And, you never know in advance which assets will outperform so owning a broader basket increases your chances of holding the standout performers.

   - **21shares Future of Crypto Index ETP (FUTR)**
     Why FUTR?: With 15-30 positions, including blue chips, emerging assets and everything in between, FUTR is the most diversified crypto basket ETP in Europe.

Decision Point: Consider HODL if you want to own today's biggest assets; consider MOON to tilt the balance a bit more toward future growth potential.

INDEX ETP DECISION TREE

B. GROWTH

3. **I prefer newer, emerging assets that have more potential upside even if that means more risk and volatility.**
   Why?: Focusing on emerging assets offers higher growth potential, but comes with greater risk and volatility, appealing to investors seeking outsized returns.

   - **21shares Crypto Mid-Cap Index ETP (ALTS)**

   - **21shares Crypto Basket Equal Weight ETP (HODLV)**
     Why ALTS?: Invests in the next generation of leading crypto assets beyond BTC and ETH. It offers exposure to well-established but fast-growing assets that may have more growth potential.
     Why HODLV?: HODLV allocates equally to the top 5 crypto assets by market cap, resulting in a higher allocation to proven but high-potential assets.

Decision Point: Consider HODLV for a balanced, diversified portfolio that includes both blue chips and higher potential assets. Consider ALTS for exclusive focus on assets earlier in their growth trajectory.

4. **I prefer a blend of established and emerging assets**
   Why?: Combining established and emerging assets offers a balance of stability and growth potential, allowing investors to manage risk while capturing opportunities with more growth potential.

   - **21shares Future of Crypto Index ETP (FUTR)**

   - **21shares Crypto Basket Equal Weight ETP (HODLV)**
     Why FUTR?: FUTR allocates to 6 sectors of the crypto market to capture the most promising opportunities. With 20-35 positions, FUTR includes blue chips, emerging assets, and everything in between.
     Why HODLV?: HODLV allocates equally to the top 5 crypto assets by market cap, resulting in a higher allocation to proven but high-potential assets.

Decision Point: Consider FUTR if you want a more diverse array of assets - it holds everything from well-established blue chips to newer, emerging assets. Consider HODLV for a concentrated portfolio balancing blue chips with a small number of proven but higher-potential assets.

INDEX ETP DECISION TREE

C. INFLATION HEDGE

1. **Bitcoin was designed as “hard money” meaning its supply is fixed.**
   Why?: Focusing on emerging assets offers higher growth potential, but comes with greater risk and volatility, appealing to investors seeking outsized returns.

   - **21shares Bitcoin Gold ETP (BOLD)**
     Why BOLD?: A well-crafted solution that combines the stability of gold with the growth potential of Bitcoin, giving investors exposure to both traditional and digital stores of value.

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