21shares

The decentralized intelligence layer

BITTENSOR

Bittensor functions as a decentralized alternative to Amazon Web Service for AI, where instead of a single company like OpenAI controlling machine learning models, thousands of independent developers build, deploy and monetize AI services on an open network. These services compete on performance and earn TAO tokens, similar to how Bitcoin miners are rewarded for securing the network.

The ecosystem now spans over 120 AI subnets, each specializing in tasks such as fraud detection, natural language processing, and image recognition, all forming a global marketplace for machine intelligence.

At the center of this economy lies the TAO token, Bittensor's utility and governance asset. TAO serves as the transactional currency for accessing compute, data, and intelligence across subnets. As network usage grows and token emissions decline, TAO's value becomes increasingly tied to the adoption and utility of decentralized AI itself.

INVESTMENT CASE OF BITTENSOR

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.

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.

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.

21SHARES PENDLE ETP

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 Metrics

NAME	21shares Bittensor ETP	**CURRENCIES**	USD, EUR
TICKER	ATAO	**INCEPTION DATE**	23 October 2025
ISIN	CH1495416971	**ISSUER**	21shares AG
EXCHANGES	Euronext Amsterdam, Euronext Paris	**FEE**	2.5%