

The ultimate store of value

BITCOIN GOLD ETP

BOLD

For an asset to be a good long-term store of value it must hedge against inflation, have a fixed (or predictable) supply, be divisible, be portable, be interchangeable with any other unit, have global acceptance, and not be under the control of a single government, corporation, or authority.

Gold fulfills these requirements and has been used as a store of value since c.4,000 BC.

Bitcoin, introduced to the world in 2008, has the same traits and is now being used similarly, hence often being referred to as 'digital gold'.

Gold and Bitcoin each have their own unique way of achieving these requirements to be a value store. Combined, we believe they create the ultimate store of value.

This is why we created the 21shares Bitcoin Gold ETP (BOLD).

INVESTMENT CASE

Scarce supply

It is estimated (www.usgs.gov) that 244,000 metric tons of gold have been mined throughout human history, with just 57,000 tons (23%) remaining underground. This estimate may vary due to mining activity and discoveries. Bitcoin is even more scarce, being hard-coded with a finite supply of 21 million. With 19.7 million already mined, just 1.3 million Bitcoins remain. This scarcity, coupled with their enduring global demand, ensures both assets will be an effective long-term inflation hedge.

Decentralized ownership

Neither gold nor Bitcoin is controlled by a single government or central authority. Their prices can not be manipulated for domestic or geopolitical gain, ensuring they maintain value as fiat currencies devalue due to government or central bank intervention. Unsustainable levels of government debt make the risk of countries inflating their debt away a real concern for domestic savers.

Strategic reserve

Gold has long been key to a nation's strategic reserves. Held by governments and central banks, it serves as a valuable asset in times of economic uncertainty. Bitcoin has now also gained traction as a strategic treasury asset for both corporations and governments. Corporations now hold over 5% of Bitcoin's circulating supply, and countries like the United States are beginning to incorporate Bitcoin into their national reserves. This demand for institutional accumulation is accelerating rapidly, growing 3x faster than it is being mined.

Portfolio enhancer

While both Bitcoin and Gold offer a similar value proposition, their correlation over the last three years is only 20%. This powerful separation means the two assets rarely move in lockstep, and has ensured BOLD has had a correlation to other major asset classes of just 19% over the same period. This allows BOLD to provide both stability and asymmetric upside to a portfolio.

Adding BOLD to a portfolio has improved risk-adjusted returns historically

Source: 21shares, Bloomberg and Yahoo Finance. Data from May 10, 2022 – May 9, 2025. Benchmark Portfolio: 60% U.S. Equities & 40% U.S. Bonds, with a monthly rebalance. 5% BOLD allocation funded equally from equity and bonds.

	TRADITIONAL 60/40 PORTFOLIO	WITH A 5% BOLD ALLOCATION
ANNUALIZED RETURN	9.1%	10.0%
ANNUALIZED VOLATILITY	9.8%	9.6%
MAXIMUM DRAWDOWN	-13.1%	-12.9%

21SHARES BITCOIN GOLD ETP

The 21shares Bitcoin Gold ETP (ticker "BOLD") offers investors a liquid way to integrate Bitcoin and Gold into their portfolios through their banks or brokers, giving them exposure to the world's two leading stores of value. BOLD comprises an allocation of 71% gold and 29% Bitcoin (as of June 5, 2025).

Product Metrics

NAME	21shares Bitcoin Gold ETP	CURRENCIES	USD, GBP, CHF, EUR
TICKER	BOLD	INCEPTION DATE	27 April 2022
ISIN	CH1146882308	ISSUER	21Shares AG
EXCHANGES	SIX, Euronext Amsterdam, Euronext Paris, Deutsche Börse Xetra	FEE	0.65%

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