

Bitcoin Gold ETP

The **ultimate** store of value



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

Description

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	27.04.2022
ISIN	CH1146882308	Issuer	21Shares AG
Exchange	SIX, Euronext Amsterdam, Euronext Paris, Deutsche Börse Xetra	Fee	0.65%

This document is not an offer to sell or a solicitation of an offer to buy or subscribe for securities of 21Shares AG in any jurisdiction. Neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever or for any other purpose in any jurisdiction. Nothing in this document should be considered investment advice. This document and the information contained herein are not for distribution in or into (directly or indirectly) the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful. This document does not constitute an offer of securities for sale in or into the United States, Canada, Australia or Japan. The securities of 21Shares AG to which these materials relate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will not be a public offering of securities in the United States. Neither the US Securities and Exchange Commission nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of an investment in the securities or passed on the accuracy or adequacy of the contents of this presentation. Any representation to the contrary is a criminal offence in the United States. Within the United Kingdom, this document is only being distributed to and is only directed at: (i) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"); or (iii) persons who fall within Article 43(2) of the Order, including existing members and creditors of the Company or (iv) any other persons to whom this document can be lawfully distributed in circumstances where section 21(1) of the FSMA does not apply. The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Exclusively for potential investors in any EEA Member State that has implemented the Prospectus Regulation (EU) 2017/1129 the Issuer's Base Prospectus (EU) is made available on the Issuer's website under www.21Shares.com. The approval of the Issuer's Base Prospectus (EU) should not be understood as an endorsement by the SFSA of the securities offered or admitted to trading on a regulated market. Eligible potential investors should read the Issuer's Base Prospectus (EU) and the relevant Final Terms before making an investment decision in order to understand the potential risks associated with the decision to invest in the securities. You are about to purchase a product that is not simple and may be difficult to understand. This document constitutes advertisement within the meaning of the Prospectus Regulation (EU) 2017/1129 and the Swiss Financial Services Act (the "FinSA") and not a prospectus. The 2024 Base Prospectus of 21Shares AG has been deposited pursuant to article 54(2) FinSA with BX Swiss AG in its function as Swiss prospectus review body within the meaning of article 52 FinSA. The 2024 Base Prospectus and the key information document for any products may be obtained at 21Shares AG's website (<https://21shares.com/ir/prospectus> or <https://21shares.com/ir/kids>).

Past performance does not guarantee future results. The materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of 21Shares. The Content shall not be used for any unlawful or unauthorized purposes. 21Shares does not guarantee the accuracy, completeness, timeliness or availability of the Content. 21Shares is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the content.