



21Shares

# Bitcoin Gold ETP (BOLD)

MAY 2026

## BOLD Invests in Bitcoin and Gold

BOLD combines the world's two most liquid alternative assets on a risk-adjusted basis. Due to their natural low correlation, an excess return of circa 5% p.a. over the long term has been generated as Bitcoin has matured. This is a key feature of this asset pairing that has also led to higher risk-adjusted returns.

For more information on how BOLD is constructed, [please visit our website](#).

 BYTETREE



## Legal Disclaimer

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# ByteTree Research: Expertise in Multi-Asset Portfolios



- ByteTree is an investment research company, specialising in multi-asset portfolios.
- Top down and bottom up, value-driven approach.
- Embraces alternative assets such as commodities and digital.

# 21shares

## New York

158 West 27th Street,  
New York, NY 10001

## London

40 Gracechurch Street,  
London EC3V 0BT, UK

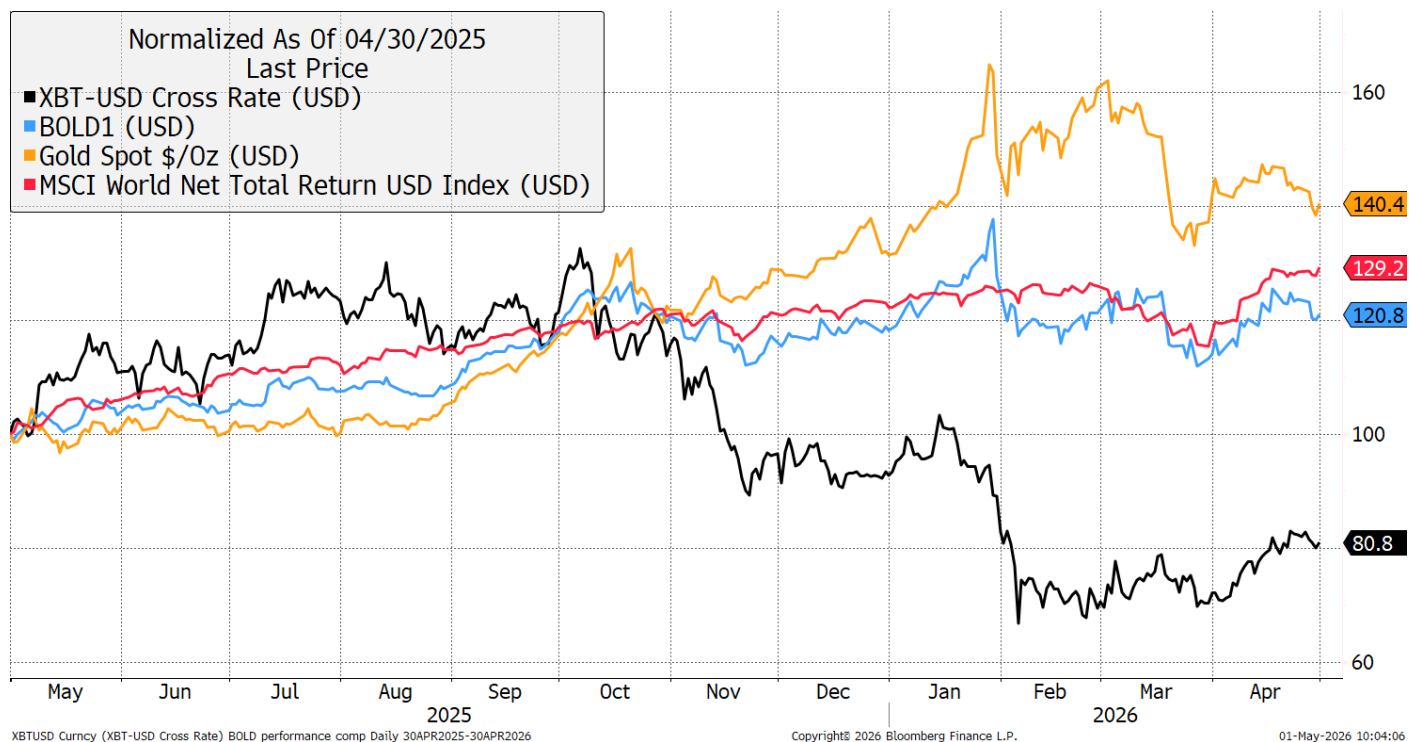
## Zurich

Pelikanstrasse 37,  
8001 Zurich, CH

21shares is one of the world's leading cryptocurrency exchange traded product (ETP) providers and offers one of the largest suites of crypto ETPs in the market. The company was founded to make cryptocurrency more accessible to investors, and to bridge the gap between traditional finance and decentralized finance. 21shares listed the world's first physically-backed crypto ETP in 2018, building a seven-year track record of creating crypto ETPs that are listed on some of the biggest, most liquid securities exchanges globally. Backed by a specialized research team, proprietary technology, and deep capital markets expertise, 21shares delivers innovative, simple and cost-efficient investment solutions.

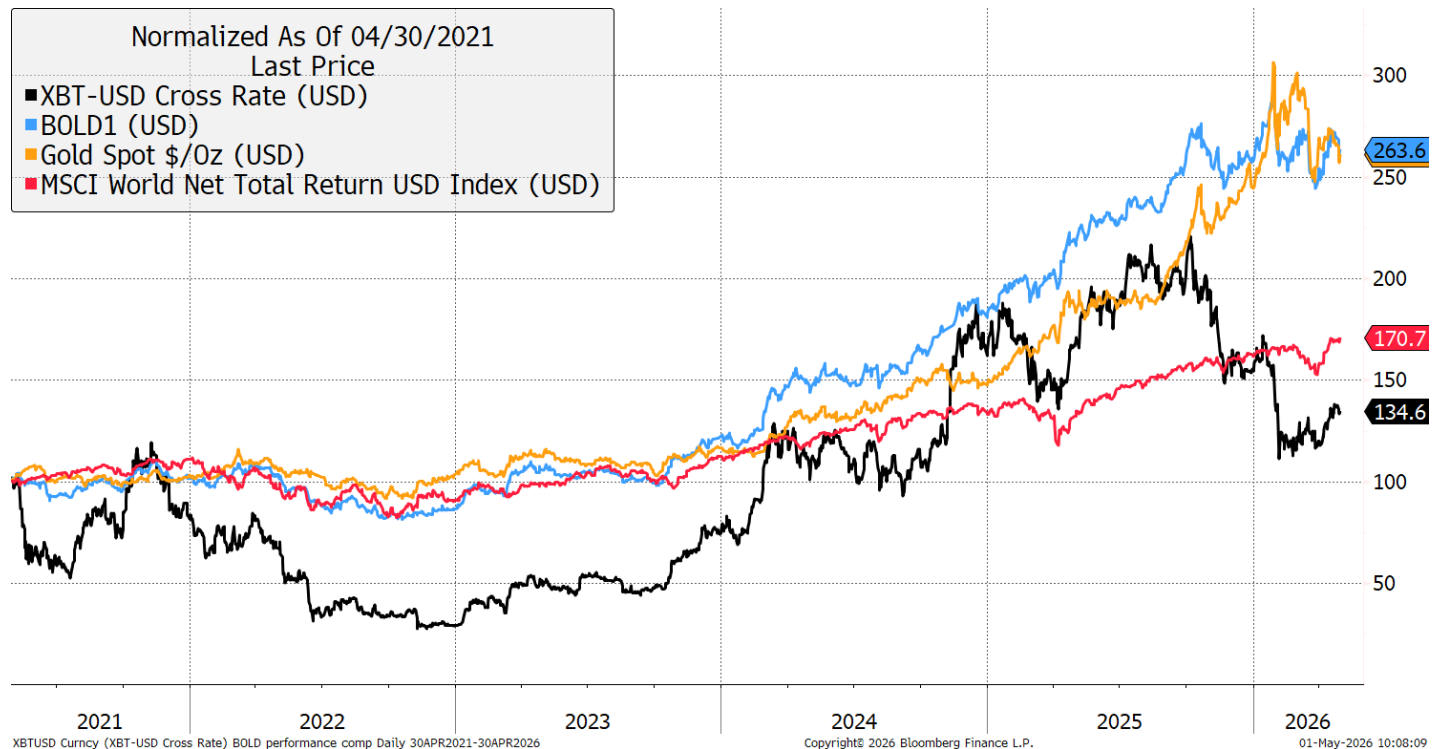
21shares is a subsidiary of FalconX, one of the world's largest digital asset prime brokers. 21shares maintains independent operations from FalconX while strategically leveraging the resources and reach of FalconX to accelerate its mission and unlock new growth. For more information, please visit [www.21shares.com](http://www.21shares.com).

# BOLD, Gold, Bitcoin, and Global Equities – Past Year



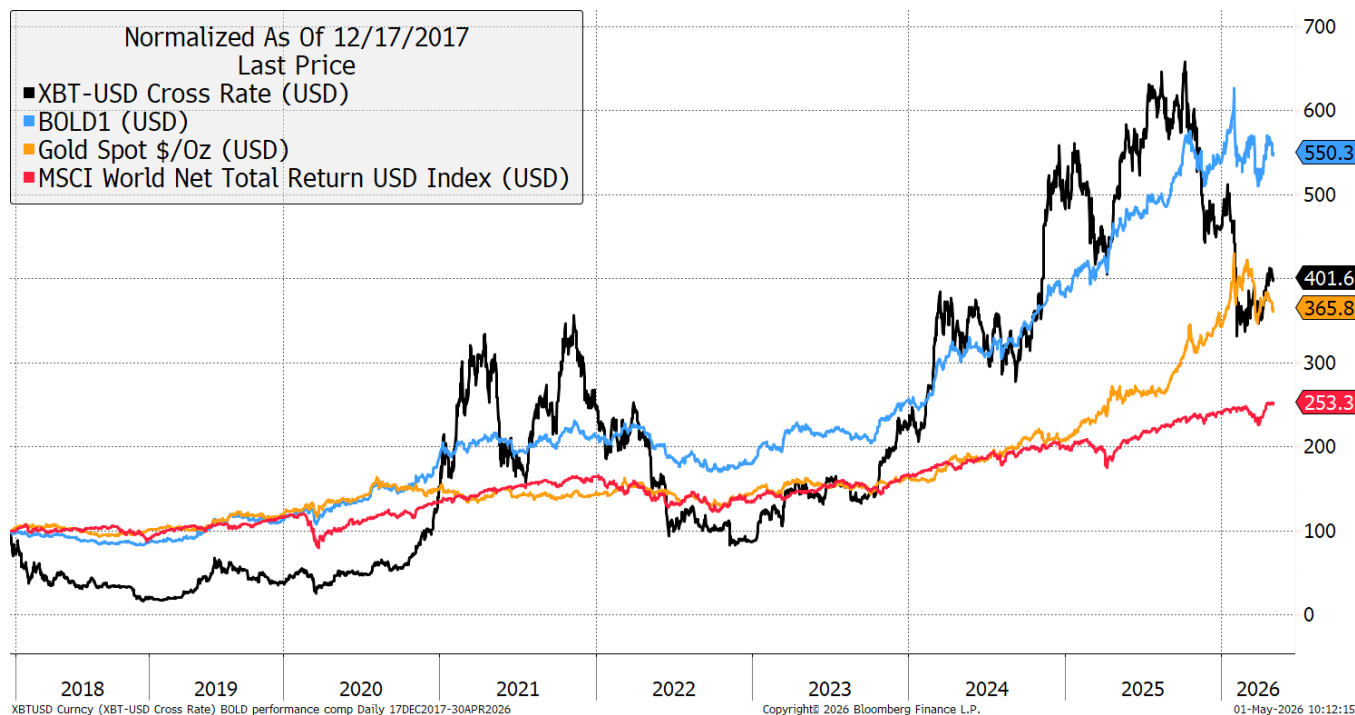
Asset	Return %
Bitcoin	-19.2
Gold	40.4
Average	10.6
<b>BOLD</b>	<b>20.8</b>
Excess Return	10.2

# BOLD, Gold, Bitcoin, and Global Equities – Past Five Years



Asset	Return %
Bitcoin	34.6
Gold	161.0
Average	97.8
<b>BOLD</b>	<b>163.6</b>
Excess Return	65.8

# BOLD, Gold, Bitcoin, and Global Equities – Since Bitcoin’s High on 17/12/2017



Asset	Return %
Bitcoin	301.6
Gold	265.8
Average	283.7
<b>BOLD</b>	<b>450.3</b>
Excess Return	166.6

# Bitcoin + Gold = BOLD

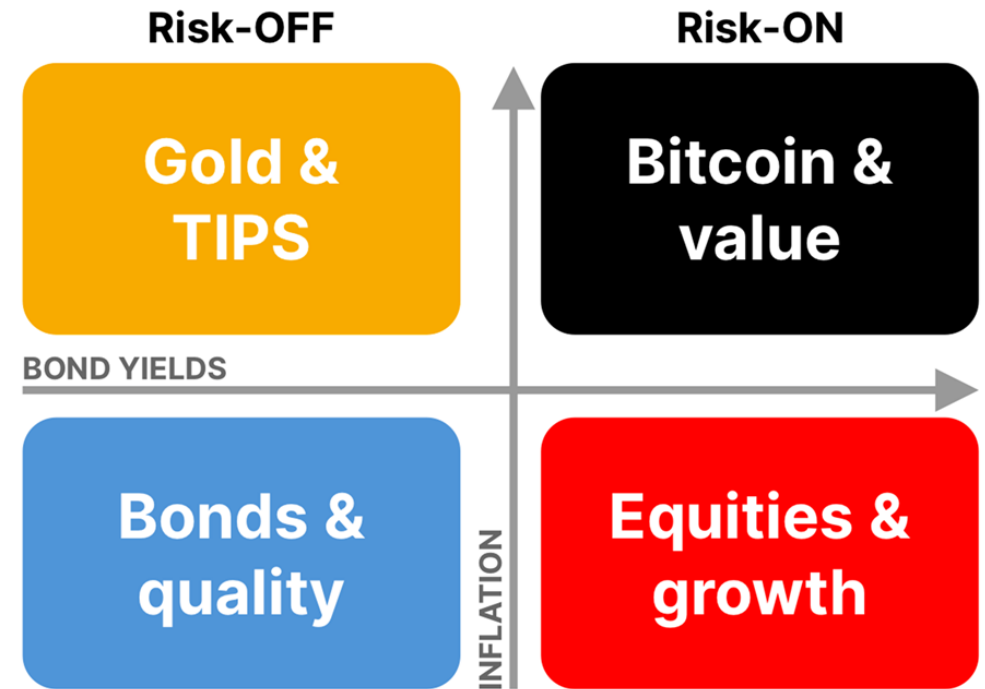
- Limited supply and low correlation makes Bitcoin and Gold a natural pairing.
- The world's two most liquid alternative assets.
- Gold is stable, and Bitcoin is volatile.
- Risk-weighted using inverse volatility.
- Monthly rebalancing transactions can add 5% + annually.

***"I would take the gold...  
I would like to sprinkle  
a little bit of bitcoin into  
that mix too."***

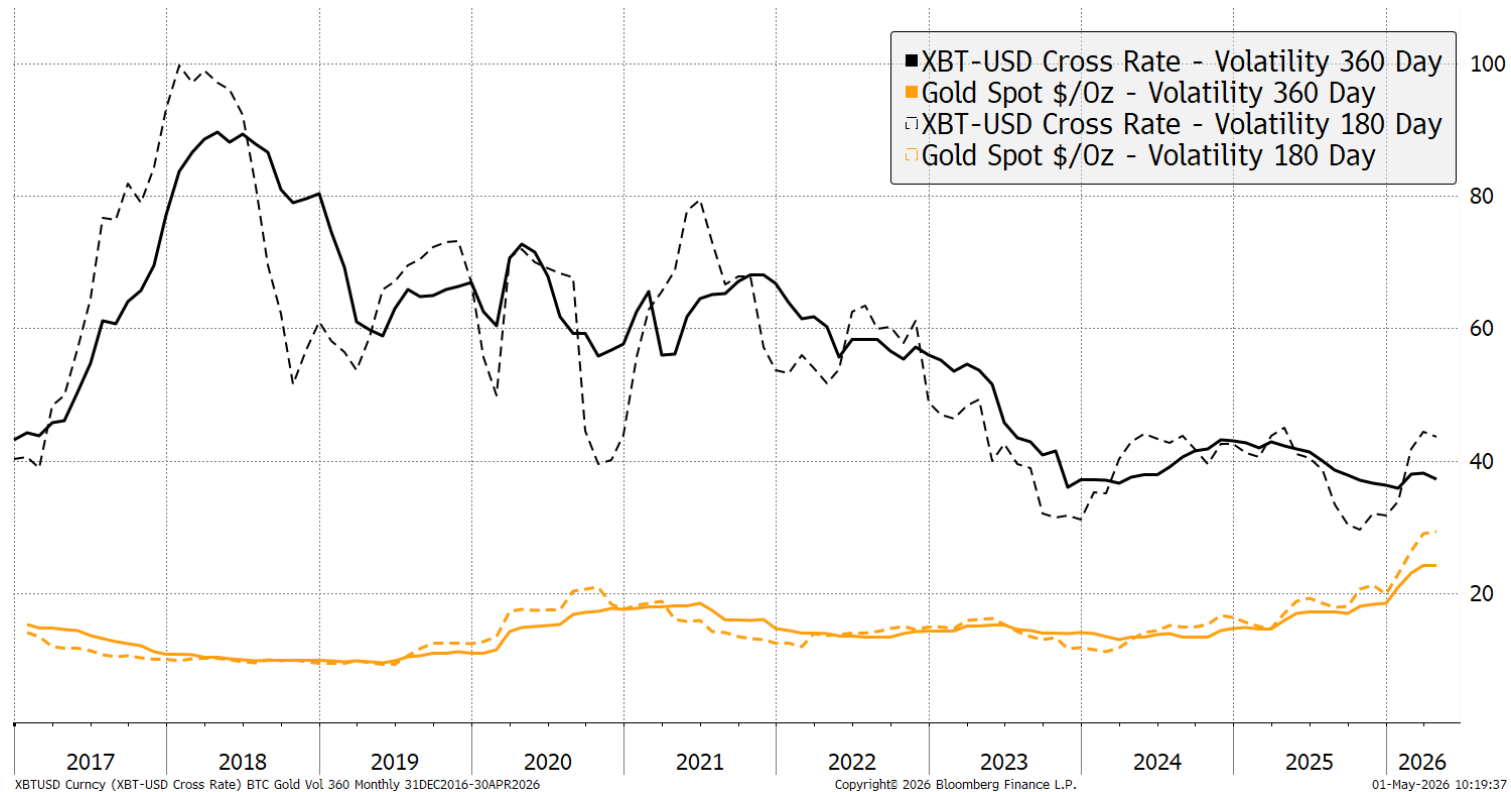
**Ray Dalio**  
Bridgewater Associates

# Asset Allocation in Macro Environments

- Bitcoin and Gold perform best during an inflationary environment.
- Gold historically outperforms when real interest rates are falling.
- Bitcoin historically outperforms when market liquidity is high.



# Bitcoin and Gold – Historical Volatility Is Narrowing



# Volatility Is the Tool Used to Equalise Risk

## Inverse Volatility Weights

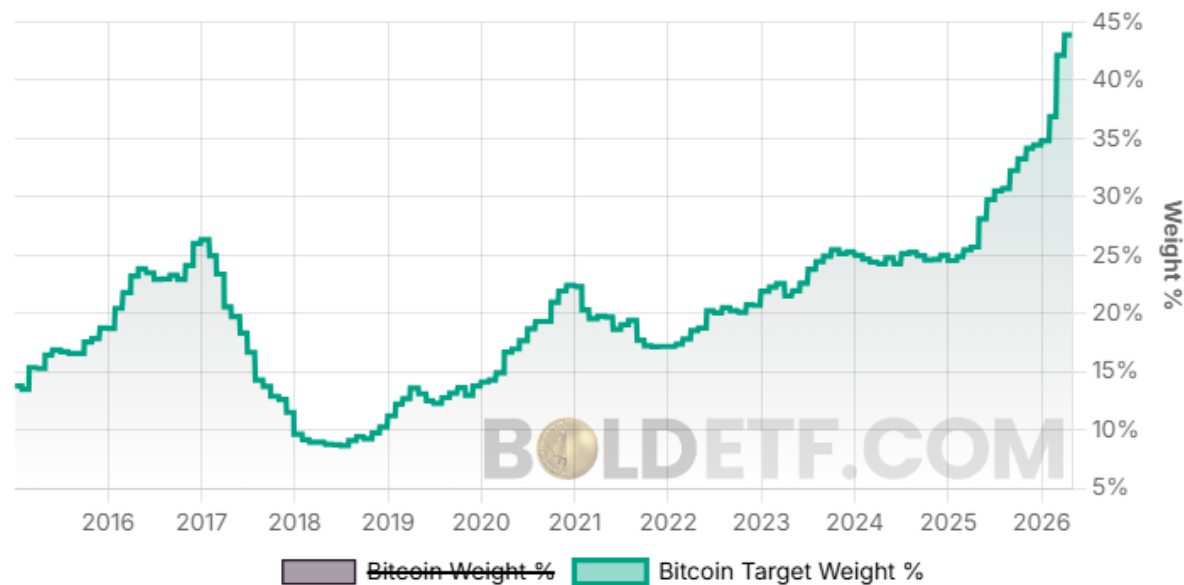
	Volatility over past 360 days (v)	Inverse volatility (1/v)	Calculation	Weight
Bitcoin	33.0%	3.03	$3.03/7.06$	42.9%
Gold	24.8%	4.03	$4.03/7.06$	57.1%

- Higher volatility leads to a lower weight
- If the assets' volatility was the same, the weights would be 50/50

- The 360-day realised volatility captures the asset's risk.
- Bitcoin's volatility has historically been high but has been structurally falling.
- Using inverse volatility, asset allocation is risk-weighted.

# BOLD – Historical Monthly Target Weights

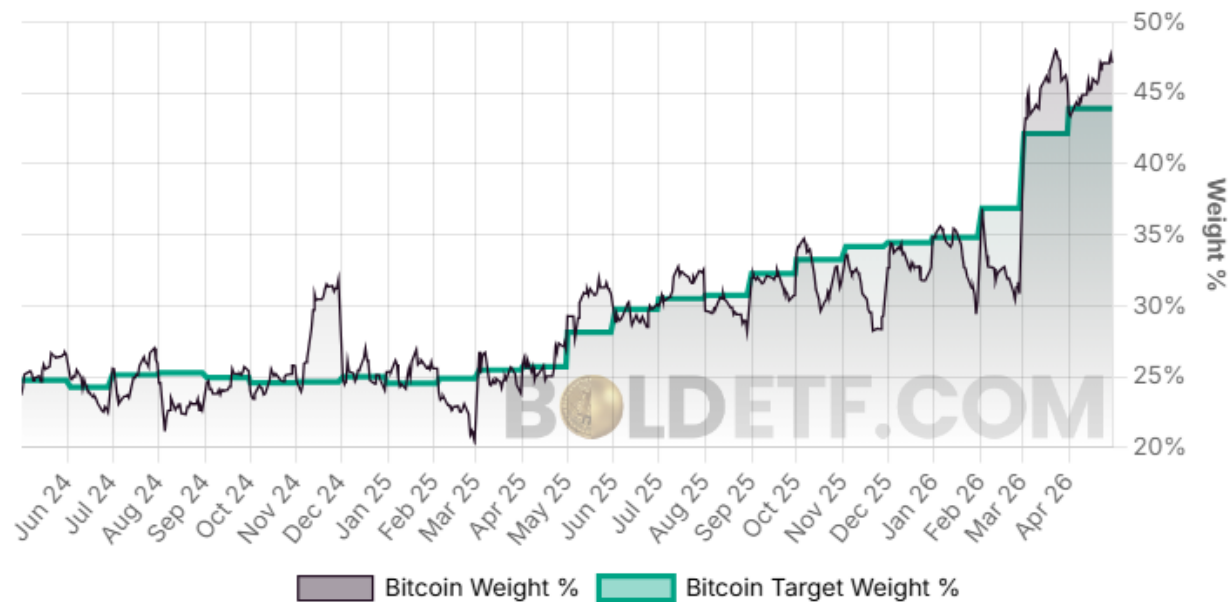
Bitcoin Daily Weight



- Highest Bitcoin weight when volatility is low and vice versa.
- Low Bitcoin exposure in late 2017 and 2018 when volatility was high.
- Bitcoin's volatility is structurally falling, and more recently, Gold's volatility has been rising.

# BOLD – Bitcoin Daily Weights

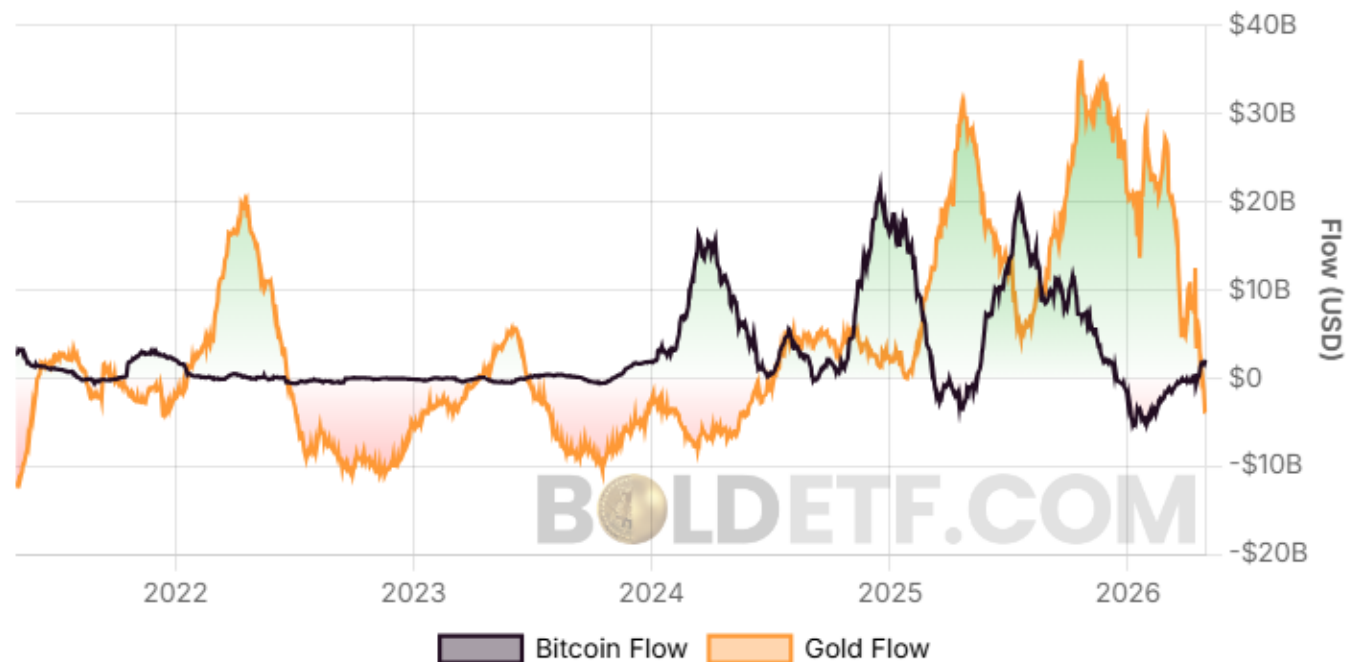
## Bitcoin Daily Weight



- Daily weights are more volatile as they respond to changes in Bitcoin and Gold prices.
- Rebalancing reduces the asset that appreciated and boosts the laggard.
- This value process of repeatedly buying low and selling high, adds value over time.

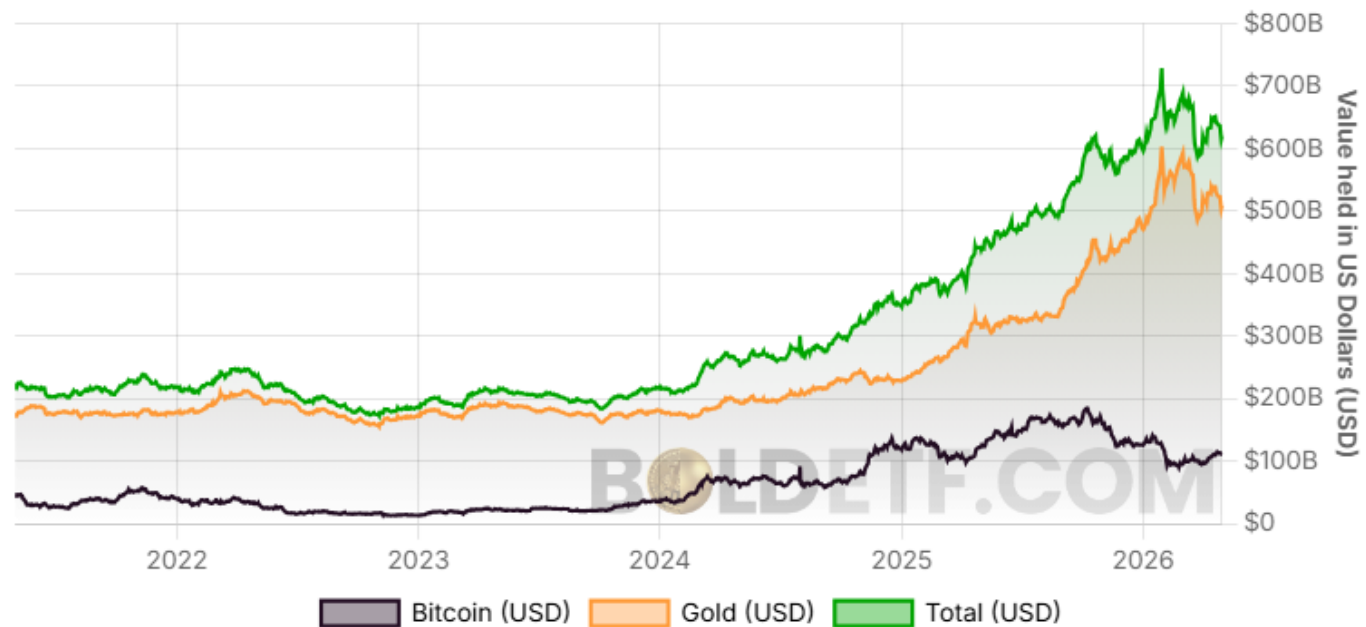
# Bitcoin and Gold ETF Flows – Natural Negative Correlation

Bitcoin/Gold ETF Inflows - USD (90 day)

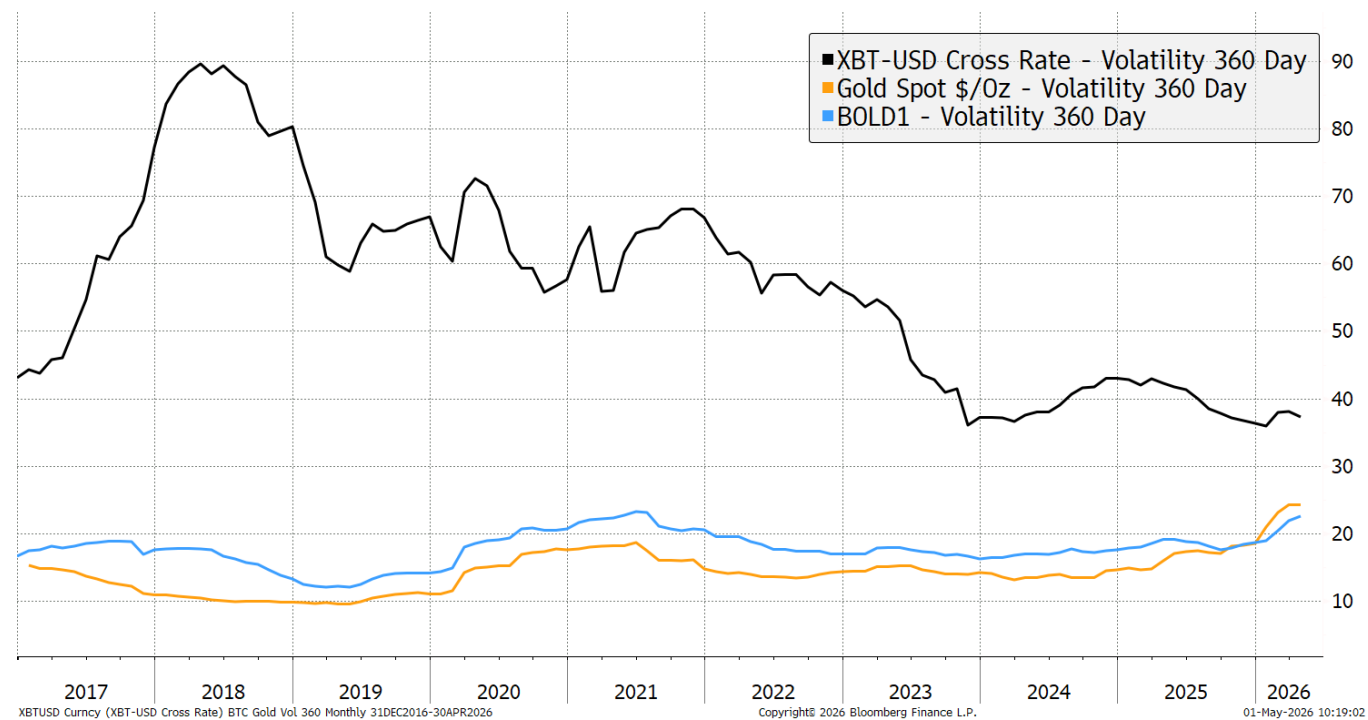


# Bitcoin and Gold ETF Total Assets

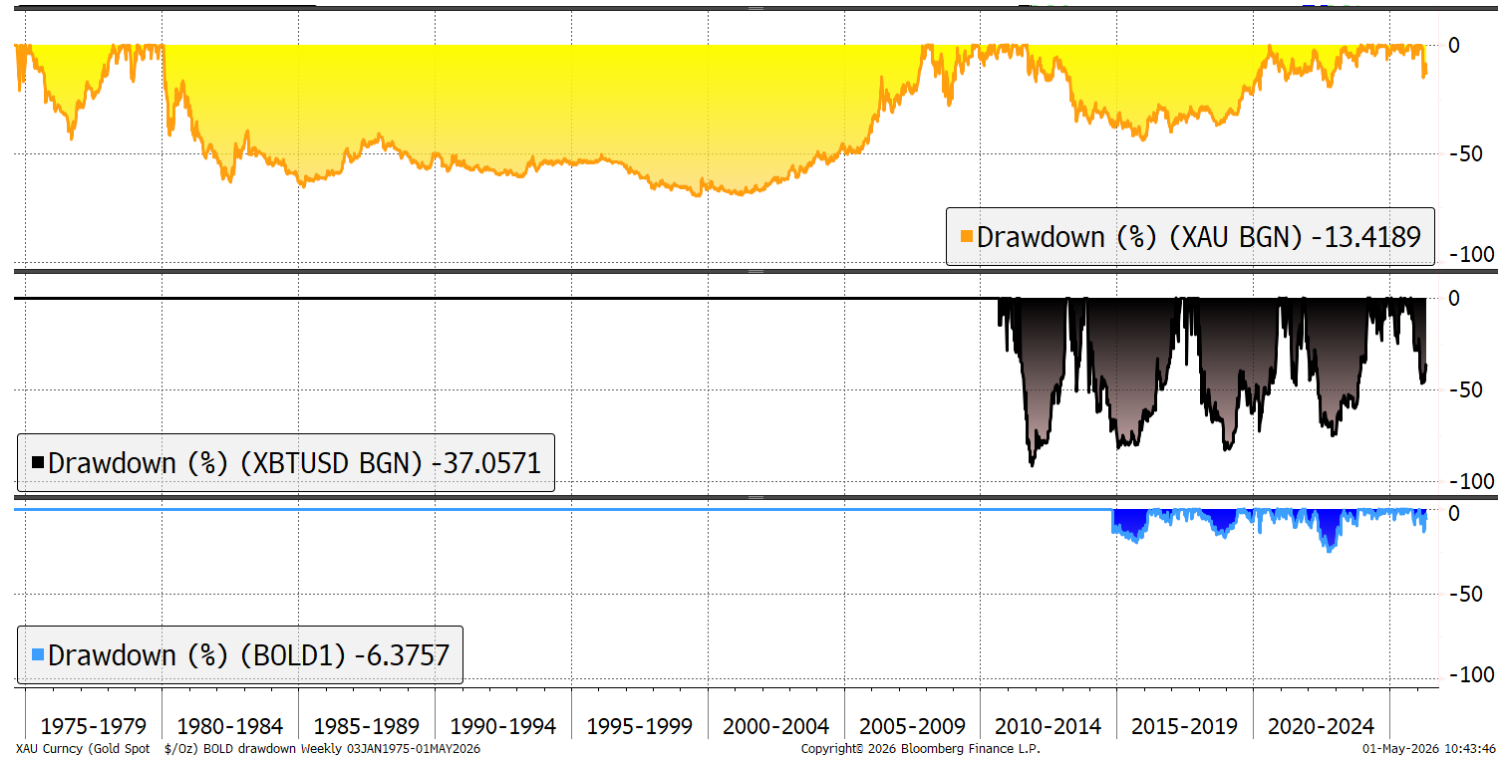
### Gold & Bitcoin ETFs: Assets Under Management (AUM)



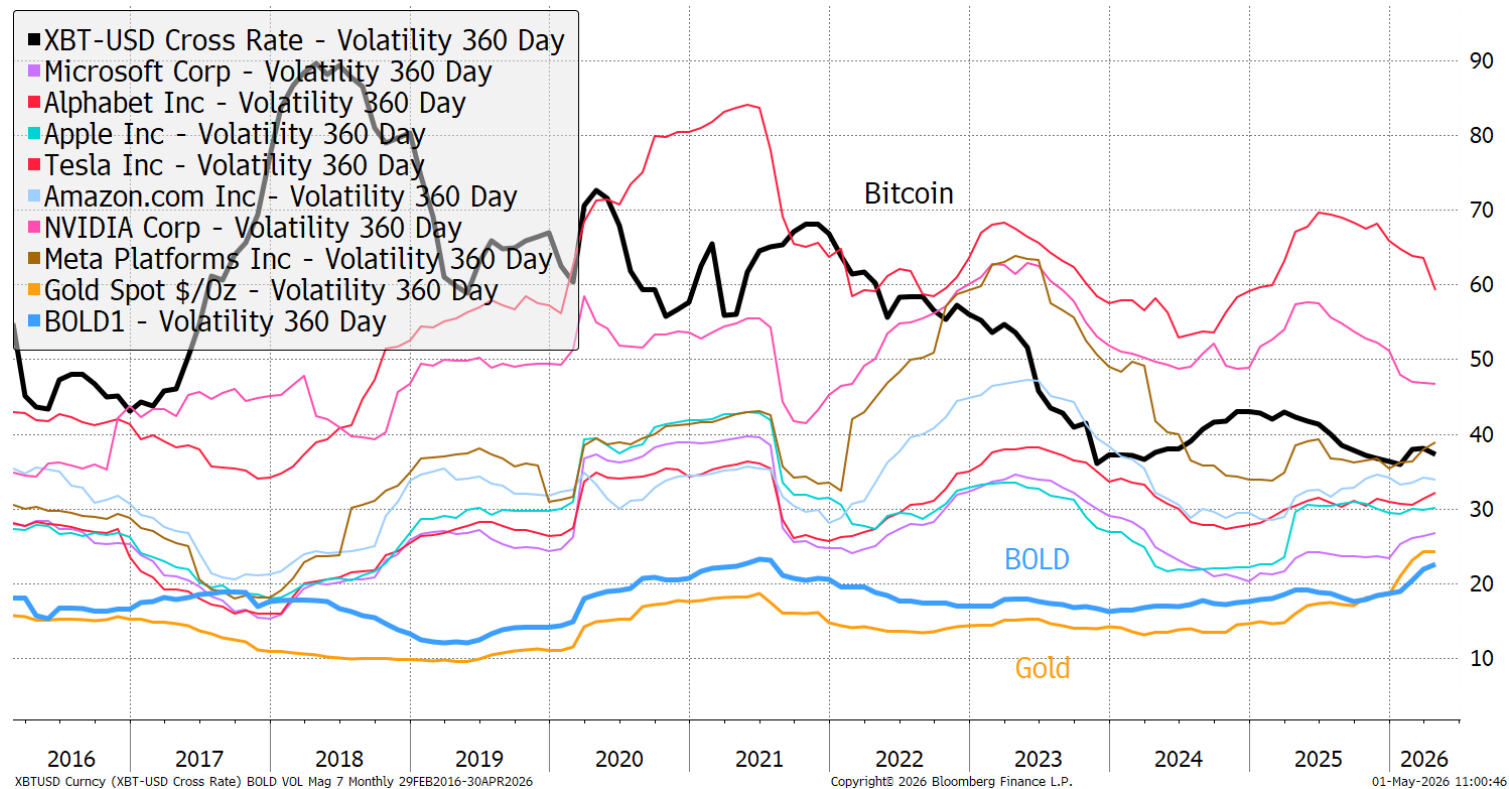
# Volatility: Bitcoin, Gold, and BOLD



# Max Drawdowns: Gold, Bitcoin, and BOLD



# Volatility: Magnificent 7 and BOLD

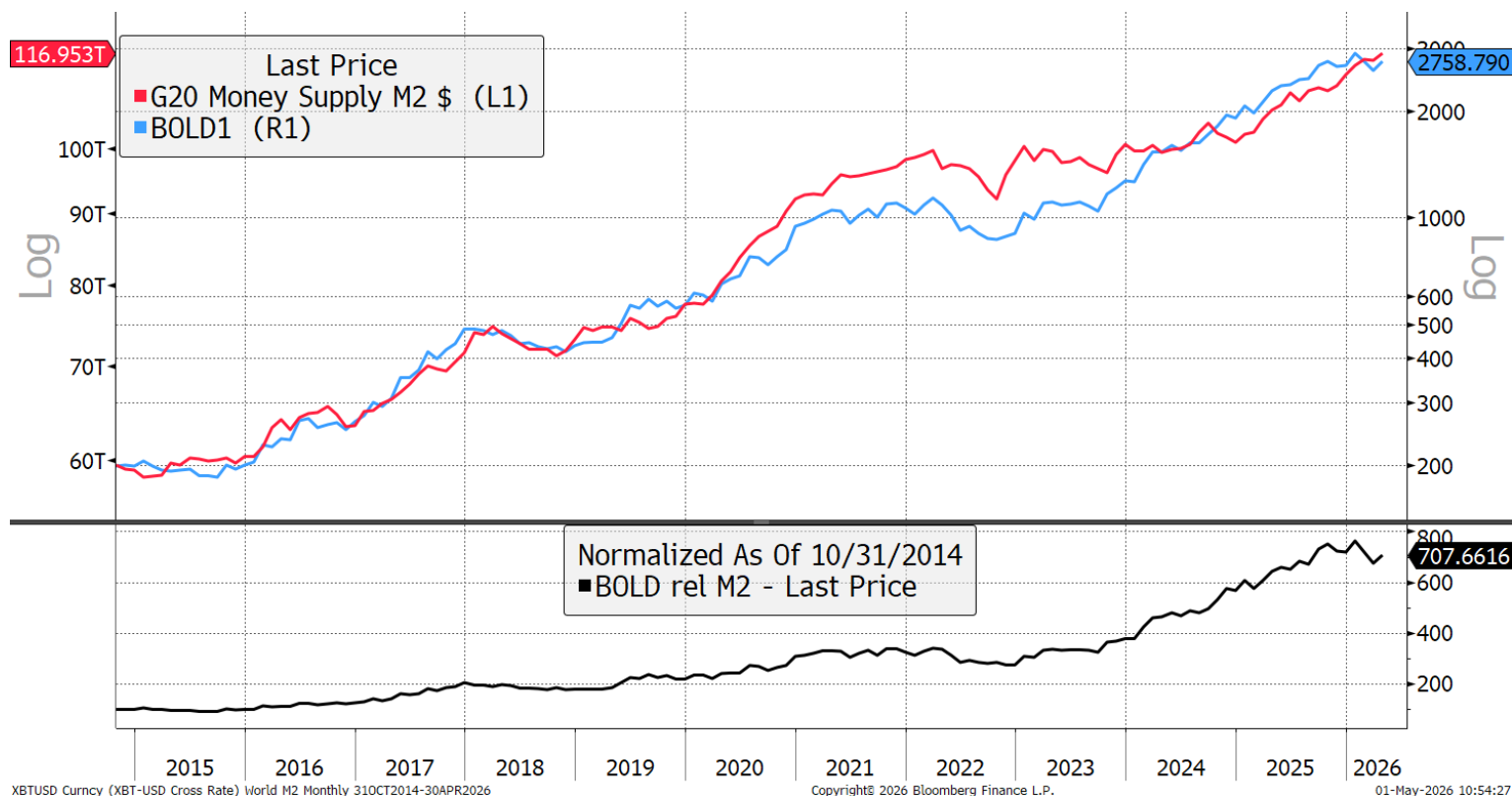


# Risk-Adjusted Returns

	Return	Volatility	Sharpe Ratio
<b>Bitcoin</b>	24.3%	63.1%	0.38
<b>Gold</b>	20.5%	14.9%	1.38
<b>BOLD</b>	24.7%	17.2%	1.44

*The data ranges from 1 January 2018 to 31 December 2025*

# BOLD is Driven by the Global Money Supply



- BOLD's advanced is closely linked to the M2 global money supply.
- M2 has risen from \$60 trillion in 2015 to \$117 trillion.
- BOLD has returned 7.1x M2 growth.

# Why BOLD over Bitcoin and Gold?

- Reduced risk due to optimised allocation.
- Higher returns due to rebalancing transactions.
- Peace of mind on a calmer journey for medium to long-term investors.





# BOLD ETF Fund Details

<b>Issuer</b>	<u>21Shares AG, Switzerland</u>
<b>Launch Date</b>	27 April 2022
<b>Fee</b>	0.65% per Annum
<b>AUM</b>	\$44.20 million
<b>Custody</b>	Bitcoin: Copper Technologies Gold: JP Morgan
<b>Investment Objective</b>	Risk-weighted Bitcoin and Gold Exposure
<b>Benchmark</b>	<u>Kaiko ByteTree BOLD Index</u>
<b>Rebalancing Frequency</b>	Monthly
<b>ISIN, SEDOL, WKN</b>	CH1146882308, BK81V89 CH, A3GYXW
<b>Tickers (SIX)</b>	BOLD SW, BOLDUSD SW, BOLDGBP SW
<b>Tickers (Other)</b>	BOLD LN, BOLU LN, BOLD GY, BOLD FP, BOLD NA, BOLD SS, BOLD IT
<b>Listings</b>	Switzerland, United Kingdom, Germany, France, the Netherlands, Sweden, Italy
<b>Currency</b>	USD, EUR, CHF, GBP, SEK

## More Information and Contact Us

ETF

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