Mitglied im

TiAM Investment-Konferenz in Berchtesgaden

State of Crypto - Ist Bitcoin die einzig wahre Alternative? Aktuelle Trends und Marktausblick für Digitale Assets

04. Juli 2025

Agenda

Über uns

Bitcoin & Blue Chips

Markttrends

Krypto im Portfolio

01 Über uns

Weltgrößter Emittent von Krypto-ETPs

In Bezug auf Vermögenswerte und Anzahl der Produkte

~$10 Mrd.
Verwaltetes Vermögen (AUM)

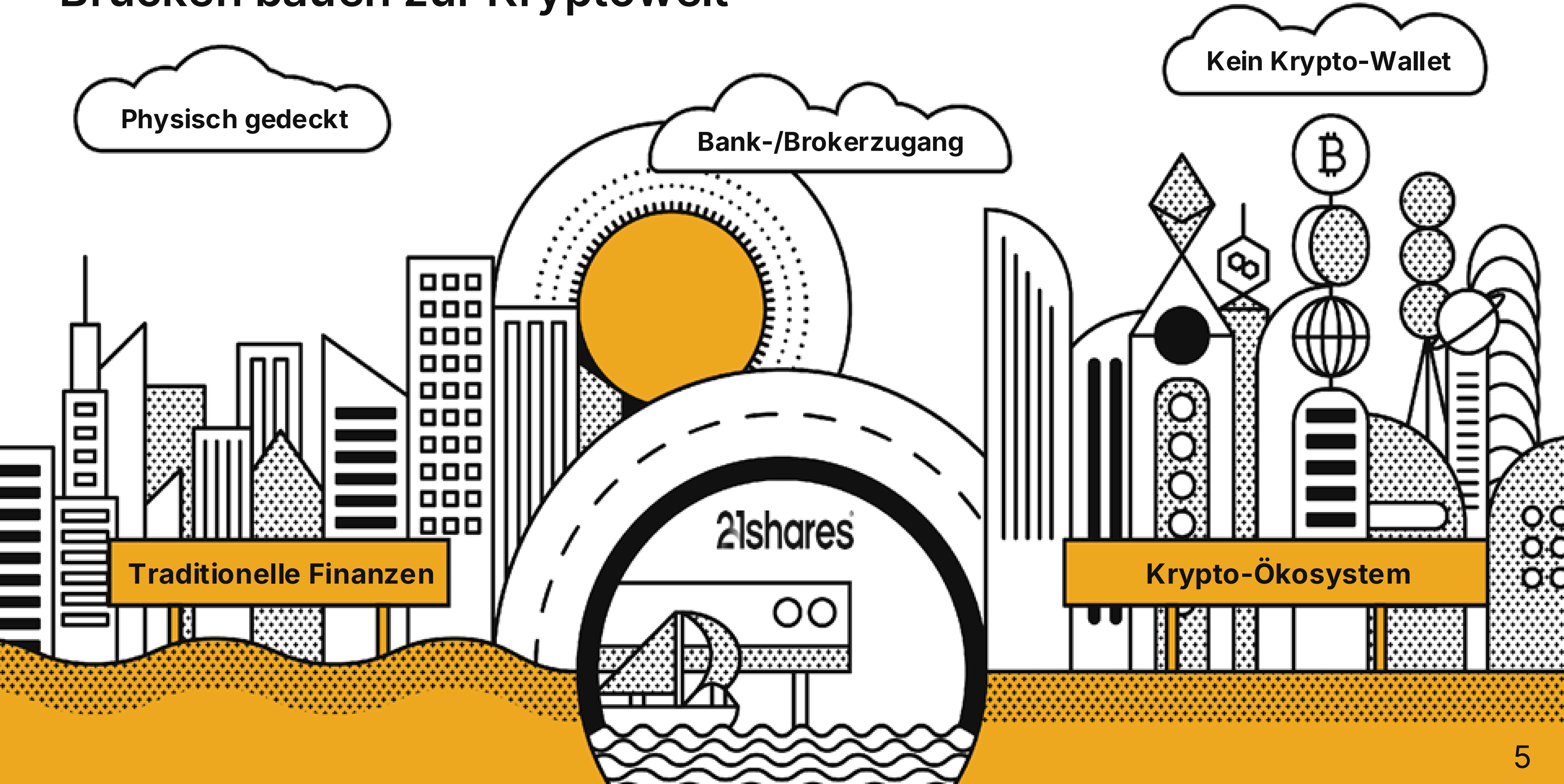
50+ ETPs
An mehr als 10 Börsen gelistet

21shares®

~40%
Marktanteil in Europa

>6 Jahre
Seit der Gründung des Unternehmens

Brücken bauen zur Kryptowelt



21Shares: Was ist ein ETP?

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ETP-Typ	Exchange-Traded Fund (ETF)	Exchange-Traded Note (ETN)	Exchange-Traded Commodity (ETC)
Definition	Der häufigste ETP-Typ. Bezeichnet eine Sammlung (Basket) von Wertpapieren, ähnlich einem Index-Investmentfonds, wird aber an einer Aktienbörse gehandelt.	Eine unbesicherte, nicht verzinsliche Anleihe, die von einer grossen Bank oder einem anderen Finanzinstitut ausgegeben wird.	Ein vorrangiger, besicherter, nicht verzinslicher Schuldtitel, der an einer Aktienbörse notiert ist.
Rechtliche Struktur	Kapitalbeteiligung an einem Fonds	Unbesicherte Schuldtitel	Besicherte Schuldtitel
Regulatorische Compliance	In der EU wird der Standard für ETFs durch die **OGAW-Richtlinie**, geregelt, die **Vorschriften für Struktur, Offenlegungen und Portfoliodiversifizierung** festlegt.	Unterliegt nicht der OGAW-Richtlinie. Verlor nach der globalen Finanzkrise 2007–2009 aufgrund der Anforderungen an die Eigenmittelreserven bei Banken deutlich an Beliebtheit.	Unterliegt nicht der OGAW-Richtlinie. Ermöglicht die physische Replikation der Wertentwicklung eines einzelnen Rohstoffs.
Eignung für Krypto-Assets	✗	✓	✓
Bietet Zugang zu	Aktien- und Rohstoffindizes, Anleihen, Geldmärkten, Private Equity und mehr.	Einige ETNs bieten Engagements in Nischenproduktbereichen an, die im Rahmen von ETFs nicht verfügbar sind.	Edelmetallen, Industriemetallen, Energieprodukten, landwirtschaftlichen Produkten, Krypto-Assets wie Bitcoin.
Gegenparteirisiko	Beschränkt auf ETFs, die Derivate verwenden oder Wertpapiere verleihen.	Das Risiko, dass der Emittent seine Verpflichtung nicht erfüllen kann, wird nicht durch Sicherheiten gemindert.	Anleger in den Schuldtitel haben vorrangige Ansprüche auf Sicherheiten.

OGAW-Richtlinie: Ein Organismus für gemeinsame Anlagen in Wertpapieren (OGAW) ist ein Investmentfonds, der in liquide Vermögenswerte investiert und öffentlich an Privatanleger in der gesamten EU vertrieben werden kann.

21shares ETPs

Quelle: 21Shares

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21Shares ETPs

Single Asset ETPs

- **AADA** Cardano ETP
- **AARB** Arbitrum ETP
- **AAVE** Aave ETP
- **ABCH** Bitcoin Cash ETP
- **ABNB** Binance BNB ETP
- **ABTC** Bitcoin ETP
- **ADOT** Polkadot ETP
- **AETH** Ethereum Staking ETP
- **AIMX** Immutable ETP
- **AINJ** Injective Staking ETP
- **ALGO** Algorand ETP
- **AMKR** Maker ETP
- **AOPT** Optimism ETP
- **APTOS** Aptos Staking ETP
- **ASOL** Solana Staking ETP
- **ASTX** Stacks Staking ETP
- **ASUI** Sui Staking ETP
- **ATIA** Celestia Staking ETP
- **AUNI** Uniswap ETP
- **AVAX** Avalanche Staking ETP
- **AXLM** Stellar ETP
- **AXRP** XRP ETP
- **AXTZ** Tezos Staking ETP
- **CBTC** Bitcoin Core ETP
- **CRON** Cronos ETP
- **CSOL** Solana Core Staking ETP
- **DOGE** Dogecoin ETP
- **HDRA** Hedera ETP
- **LIDO** Lido DAO ETP
- **LINK** Chainlink ETP
- **NEAR** NEAR Protocol ETP
- **ONDO** Ondo ETP
- **POLY** Polygon ETP
- **PYTH** Pyth Network ETP
- **RNDR** Render ETP
- **TONN** Toncoin Staking ETP
- **ETHC** Ethereum Core Staking ETP

Staking ETPs

- **AETH** Ethereum Staking ETP
- **TONN** Toncoin Staking ETP
- **AINJ** Injective Staking ETP
- **APTOS** Aptos Staking ETP
- **ASOL** Solana Staking ETP
- **ASTX** Stacks Staking ETP
- **ASUI** Sui Staking ETP
- **ATIA** Celestia Staking ETP
- **AVAX** Avalanche Staking ETP
- **AXTZ** Tezos Staking ETP
- **CSOL** Solana Core Staking ETP
- **STAKE** Staking Basket Index ETP
- **ETHC** Ethereum Core Staking ETP
- **NEAR** NEAR Protocol Staking ETP

Diversified ETPs

- **ABBA** Bitcoin Ethereum Core ETP
- **BOLD** Bitcoin Gold ETP
- **ALTS** Crypto Mid-Cap Index ETP
- **FUTR** Future of Crypto Index ETP
- **HODL** Crypto Basket Index ETP
- **HODLV** Crypto Basket Equal Weight ETP
- **HODLX** Crypto Basket 10 Core ETP
- **MOON** Sygnum Platform Winners Index ETP
- **KEYS** Bitwise Select 10 ETP
- **STAKE** Staking Basket Index ETP

Warum 21Shares ETPs?

100% Physically Collateralized
Backed 1:1 by the corresponding underlying assets.

Low Costs
Fees starting with 0.21%.

Institutional-grade Custody
Best-in-class custodians, including Coinbase Custody Trust and Copper Markets.

Lowest Spreads
Healthy trading volumes enable the lowest spread per product type.

Deep Liquidity
Partners with industry-leading market makers to ensure deep liquidity and timely execution.

Mainstream Listing
Listed on 10+ major European exchanges, including SIX Swiss Exchange.

Globales Exposure bei über 10+ regulierten Börsenplätzen

Ende 2024 sind die ETPs von 21Shares an mehr als 10 regulierten Börsen über 7 Währungen in 9 Ländern mit insgesamt mehr als 200 Notierungen gelistet.

Switzerland BX Swiss, Six Swiss Exchange	**Germany** Deutsche Boerse Xetra	**Austria** Wiener Boerse
Netherlands Euronext Amsterdam	**France** Euronext Paris	**Sweden** Nasdaq OMX
UAE Nasdaq Dubai	**Australia** Cboe Australia	**United Kingdom** London Stock Exchange

02 Bitcoin & Blue Chips

Von Web 1.0 zu Web 3.0 - The Next Generation of Internet

Web 1.0

Read
~1990-2005
Consumer

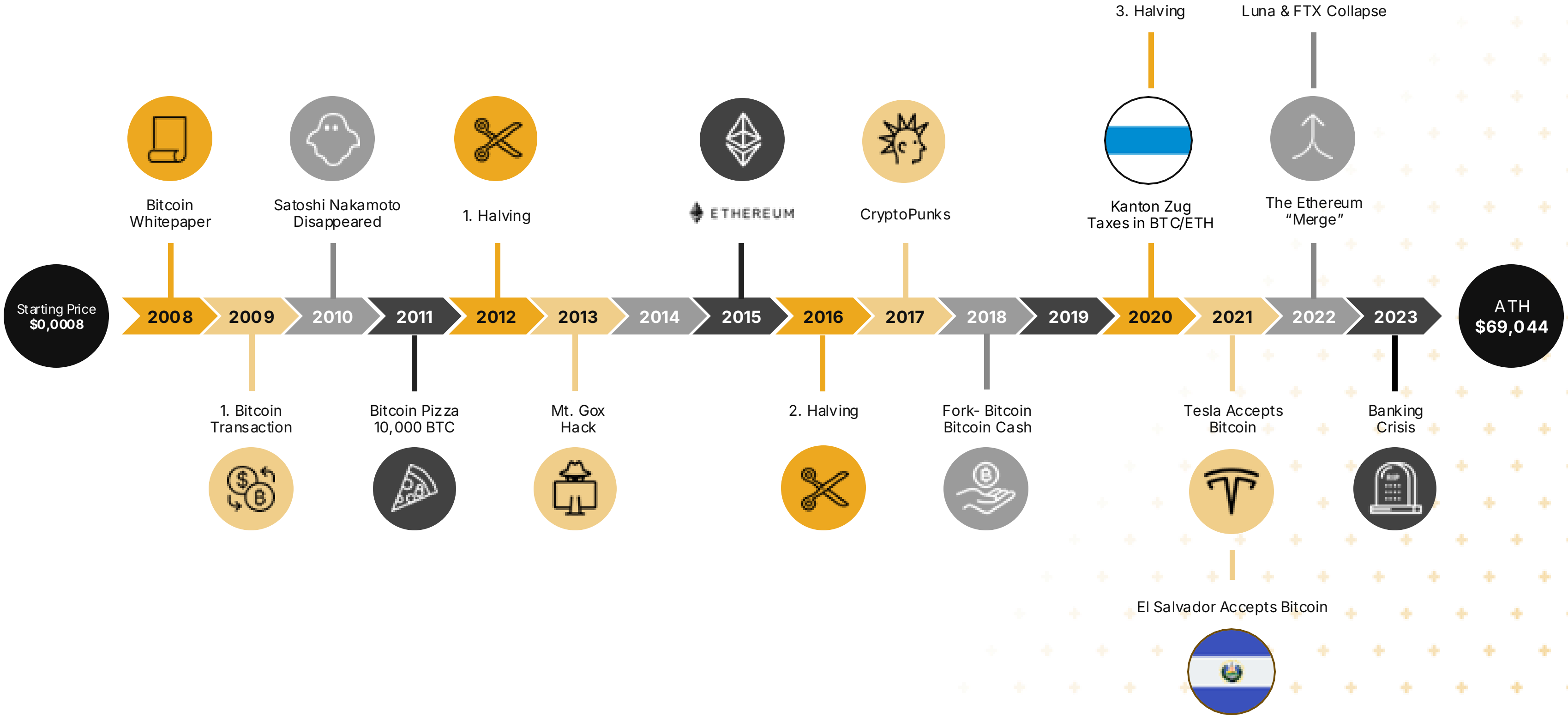
Web 2.0

Read-Write
~2005-2020
Product

Web 3.0

Read-Write-Own
~2020-Present
Owner

Wie das Misstrauen der Öffentlichkeit zu technologischen Durchbrüchen führte



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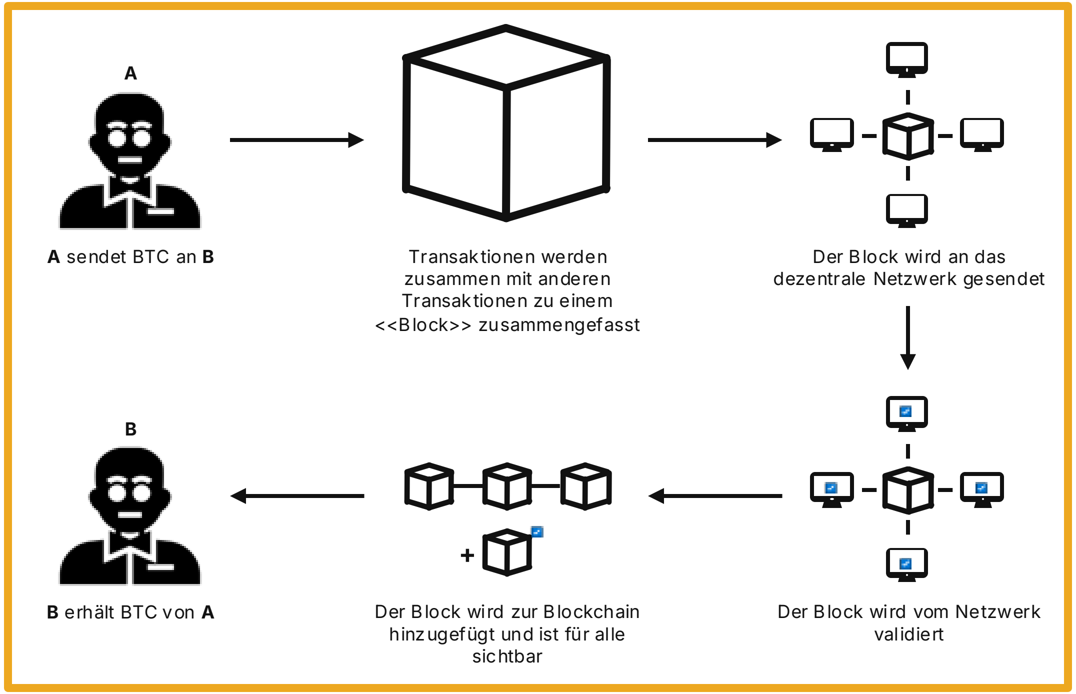
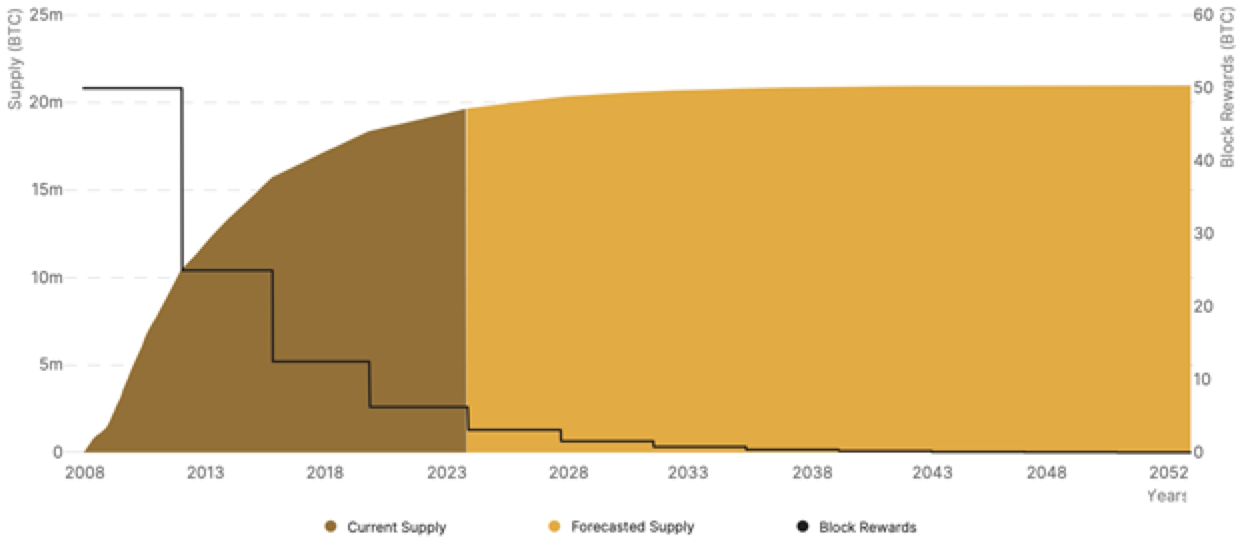
Wie es funktioniert: Bitcoin

Bitcoin ist das erste dezentrale, open-source Peer-to-Peer Netzwerk, das auf Blockchain-Technologie basiert:

- **Erste Blockchain**: Bitcoin war die erste Anwendung der Blockchain-Technologie (Whitepaper 2008, Start 2009)
- **Begrenzte Gesamtmenge**: Maximal 21 Millionen Bitcoins – schützt vor Inflation
- **Wertaufbewahrungsmittel** („Digitales Gold"): Aufgrund der Knappheit wird Bitcoin oft als digitales Gold bezeichnet



Bitcoin: Das Bitcoin Halving: Ein vordefiniertes monetäres System



20.999.999,9769
Maximales Angebot

19.7 Millionen
Aktuelles Angebot

210.000
Blocks per Zyklus

3,125 BTC
Aktuelle Blockbelohnung

Ethereum der Krypto App Store

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Ethereum unterstützt ein $60 Milliarden Ökosystem und dient als globale Plattform für Innovationen in zahlreichen Branchen

Ethereum: Die Basisschicht für ein ganzes Ökosystem

4000+
dApps

8800+
Entwickler

$928.4M
Jährlich hochgerechnete Protokolleinnahmen

318M+
Gesamtanzahl der Adressen seit Einführung

1.4M+
Tägliche Transaktionen

smart Contracts sind Programme, die automatisch ausgeführt werden, wenn bestimmte Bedingungen erfüllt sind – ohne Intermediäre

dApps sind dezentrale Applikationen, welche auf Ethereum basieren – ohne zentrale Server oder Kontrolle einer einzelnen Instanz

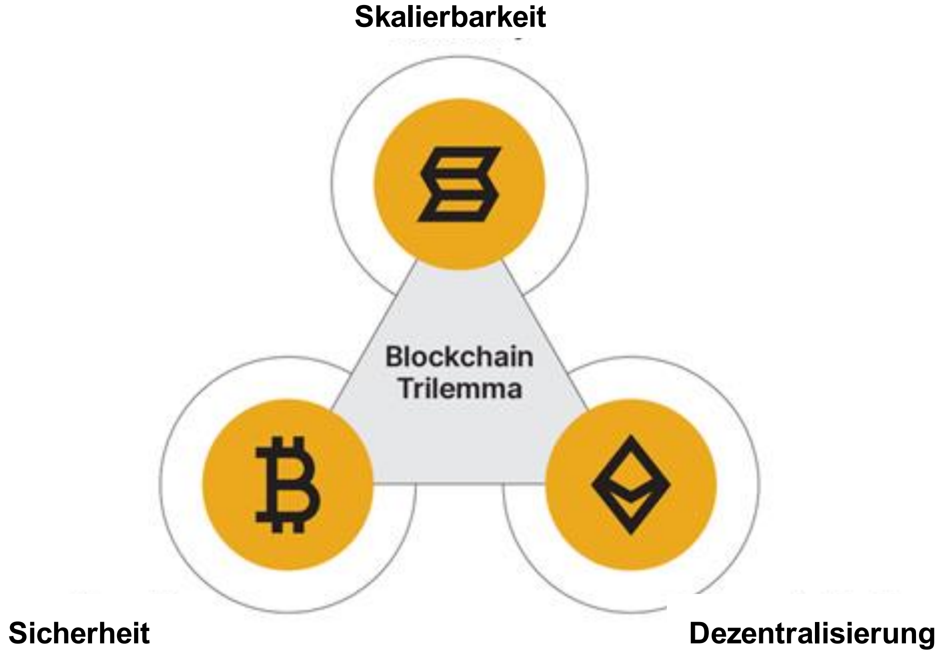
Ether, die Kryptowährung von Ethereum, braucht man um Smart Contracts und dApps zu benutzen – man kann Ether mit digitalem Öl vergleichen welche das Ökosystem betreibt

Solana - Schnell, Skalierbar & Simpel

Solana ist ein besonders leistungsstarkes Blockchain-Netzwerk mit eigenen Token namens **SOL**. Es wurde entwickelt, um **schnell, kostengünstig und einfach skalierbar** zu sein – ideal für den breiten Einsatz bei transaktionsintensiven Anwendungen.

Solana dient als **Grundlage für viele Anwendungen** wie:

- Digitale Zahlungen
- Gaming
- NFTs (digitale Sammlerstücke)
- Dezentralisierte Finanzdienste (DeFi)



Source: 21Shares

Solana hat mehrere hochrangige Partnerschaften geschlossen

PayPal's USD Stablecoin (PYUSD) live auf Solana seit Mai 2024

Unterstützt USDC-Auszahlungen auf Solana, sodass Freiberufler und Kreative weltweit schneller bezahlt werden.

Integration von Solana Pay im Jahr 2023, sodass Händler Kryptozahlungen direkt von Kunden ohne Zwischenhändler akzeptieren können.

Einführung der USDC-Abwicklung auf Solana im Jahr 2023, um nahezu sofortige, kostengünstige grenzüberschreitende Zahlungen zu ermöglichen.

Obwohl es Unterschiede gibt, konkurrieren Solana und Ethereum darum, die beste Innovationsplattform zu sein.

Ethereum vs. Solana

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- Hohe Geschwindigkeit
- Tiefe Transaktionskosten
- Gute Nutzererfahrung

Zahlungen	DePIN	Krypto KI

- Weniger Dezentral
- Netzwerk Stabilität

- Dezentralisierung
- Tokenisierungs Hub
- US Ethereum ETFs

Tokenisierung	Stablecoins	DeFi

- Hohe Gebühren
- Langsam
- Skalierbarkeit Limitationen

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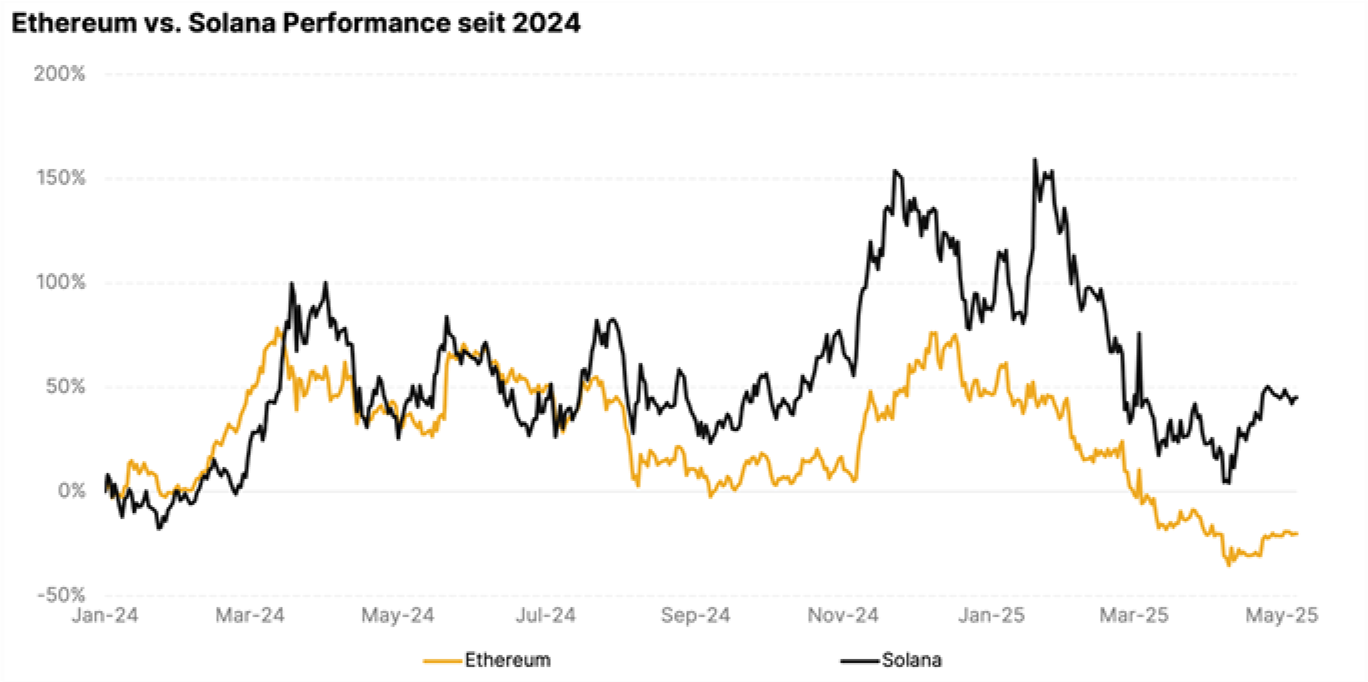
Solanas Preis Performance hat Ethereum deutlich übertroffen



Quelle: 21Shares, CoinGecko

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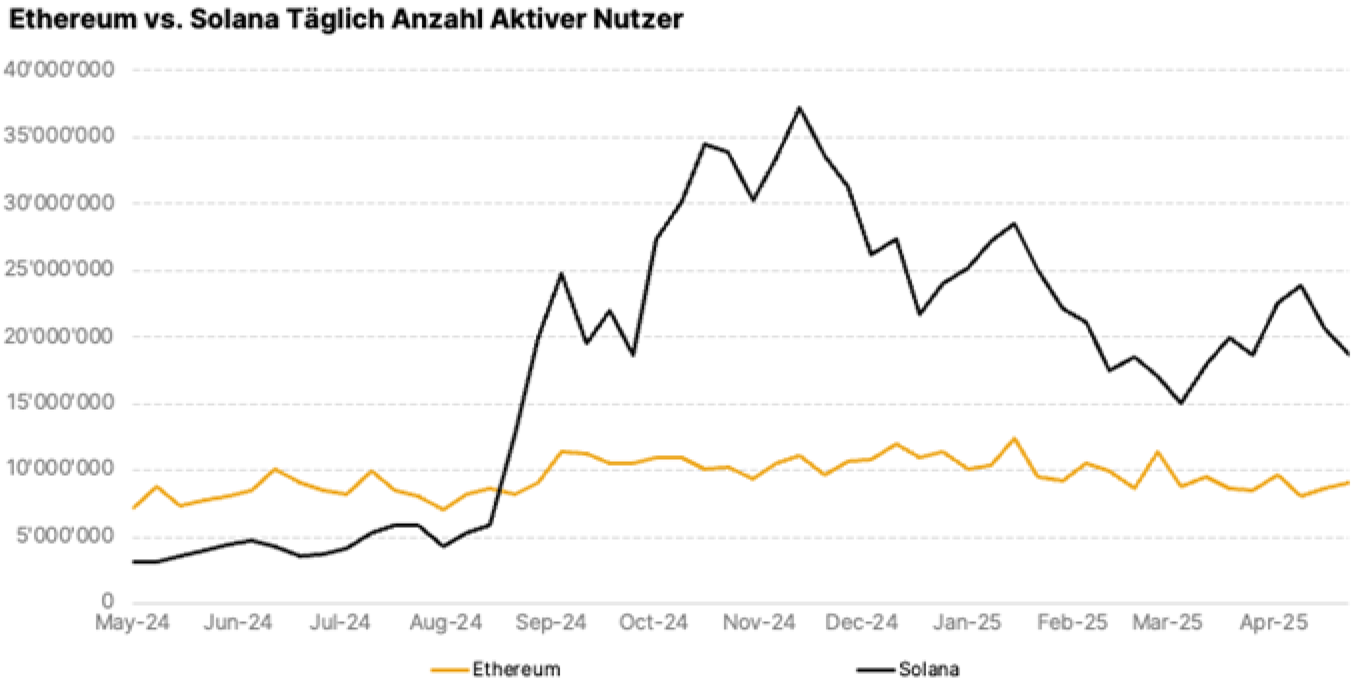
Solana hat Ethereum in aktiven Nutzern überholt



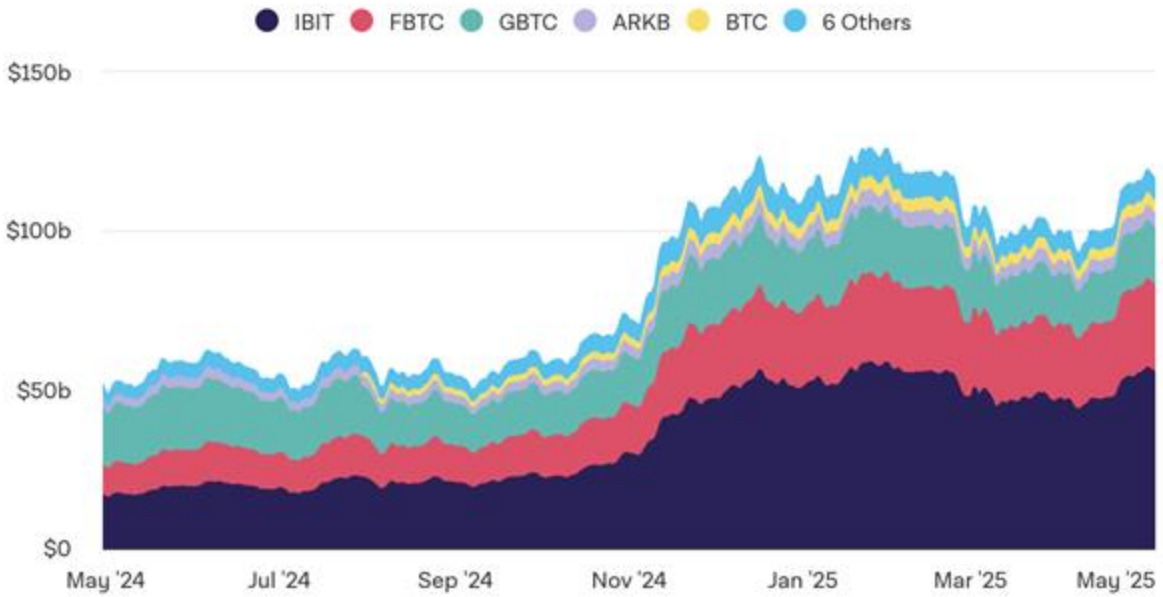
Quelle: 21Shares, Dune

03 Markttrends

Marktrückblick

Bitcoin im Höhenflug seit Genehmigung der Bitcoin ETFs

Krypto-ETPs werden die institutionelle Akzeptanz weiter vorantreiben und weltweit AuM von 250 Milliarden US-Dollar erreichen

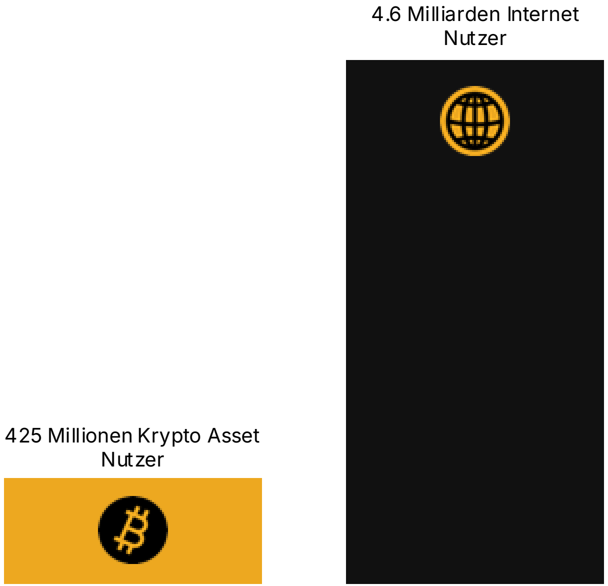


Quelle: TheBlock

Bitcoin-ETPs in den USA haben im Jahr 2024 mehr als 500.000 BTC angehäuft – mehr als das Doppelte der Ausgabe neuer BTC!

Lebenszyklus der Einführung - vom Internet zur Kryptowährung

425 Million Krypto Nutzer*
(*Weniger als 10 % der Internet Nutzer besitzen Krypto Assets).



**Data sources: CCAF, Statista*

Institutionelle Adoption von Bitcoin nimmt stetig zu

CRYPTOCURRENCY NEWS

Norwegian and Swiss Central Banks Invest in MicroStrategy

The Norwegian and Swiss Central Banks have significantly invested in MicroStrategy, a firm notable for its substantial Bitcoin holdings.

By **Victor** - August 15, 2024

Morgan Stanley Becomes First Wall Street Giant To Let Advisors Recommend Bitcoin ETFs

BITCOIN

Goldman Sachs reveals $500M Bitcoin stake: 'Even bankers cannot resist BTC'

2min Read

Goldman Sachs' $500M Bitcoin stake and volatile ETF flows: What does this mean for crypto's future?

NEWS > CURRENCIES

The state of Wisconsin purchased $163 million in bitcoin ETFs in the first quarter

Matthew Fox May 15, 2024, 9:47 PM CEST

Pensions July 26, 2024

Pensions in Michigan, Jersey City Add Bitcoin ETFs to Portfolios

Bitcoin ETF Exposure for Top 25 Hedge Funds

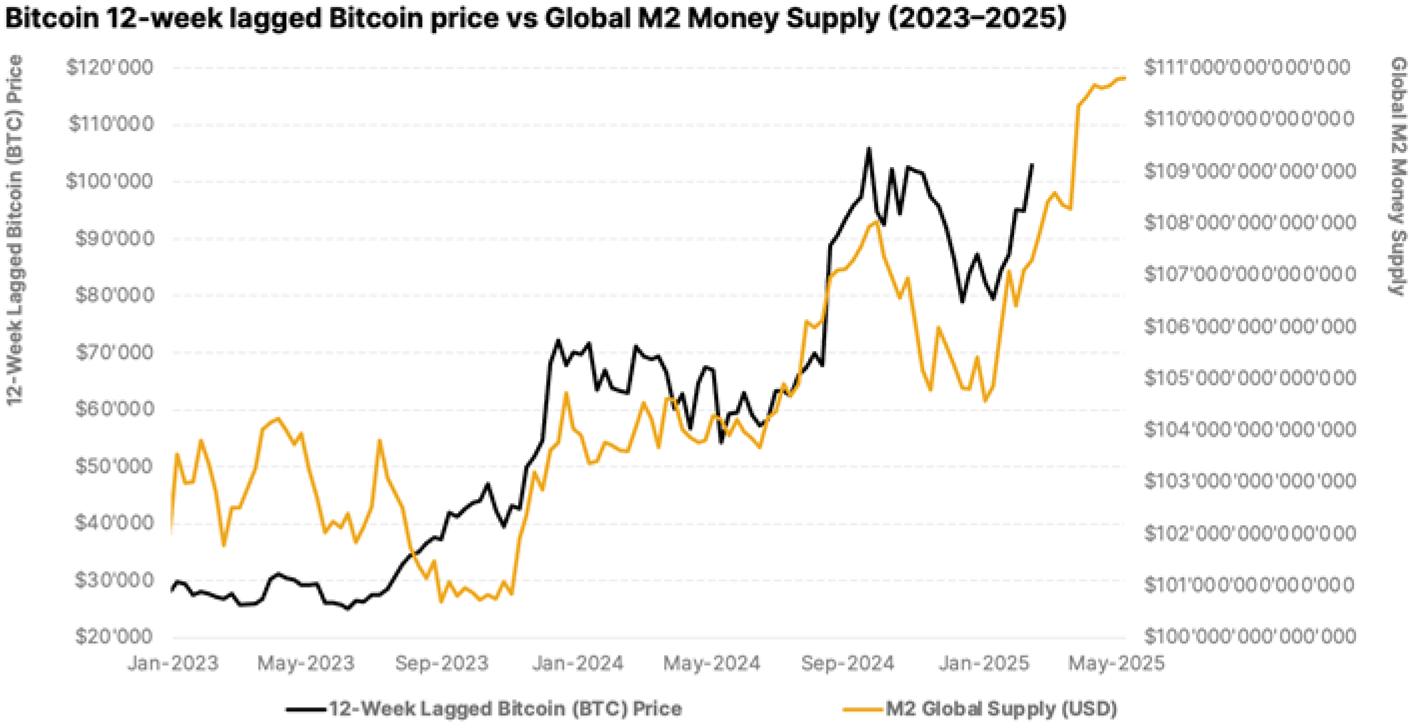
Rank	Hedge Fund	Own BTC ETF	QTY (BTC)	Q2 Purchases
1	Citadel Investment Grp	Yes	812	+41
2	Bridgewater Associates	Not yet	-	-
3	Millennium Mgmt.	Yes	27,263	+1,429
4	Mariner Investment Grp	Yes	930	+493
5	AQR Capital Mgmt.	Not yet	-	-
6	Balyasny Asset Mgmt.	Yes	6	+6
7	Ares Mgmt.	Not yet	-	-
8	Renaissance Tech.	Yes	286	+152
9	Alphadyne Asset Mgmt.	Not yet	-	-
10	Point72 Asset Mgmt.	Yes	1,089	-
11	D.E. Shaw	Yes	132	-
12	Exoduspoint Cap. Mgmt.	Not yet	-	-
13	Verition Fund Mgmt.	Yes	93	-
14	G.S. Asset Mgmt.	Yes	6,202	+6,202
15	Garda Capital	Not yet	-	-
16	Schonfeld Str. Advsrs.	Yes	6,734	-
17	Bluecrest Cap. Mgmt.	Yes	9	-
18	Fortress Investment Grp	Yes	1,181	+428
19	Tiger Global Mgmt.	Not yet	-	-
20	Elliot Investment Mgmt.	Yes	1,092	+924
21	Cerberus Capital Mgmt.	Not yet	-	-
22	Two Sigma Investments	Yes	458	+428
23	Element Capital Mgmt.	Not yet	-	-
24	Lighthouse Partners	Not yet	-	-
25	Sculptor Capital Mgmt.	Yes	876	-

As of 6/30/2024

RIVER

Das Angebot der Bitcoin-Langzeithalter nimmt langsam wieder zu

Die globale Geldmenge steigt wieder an



Potenzieller Rückenwind

- Steigende Akzeptanz von Bitcoin als Safe Haven Asset in unsicheren Zeiten
- Potenzielle Zinssenkungen & Globale Liquidität steigt
- Institutionelle Akzeptanz von Krypto wächst
- Pro-Krypto Regierung in den USA
    - Regulatorische Klarheit
    - Steuervorteile
    - Strategische Bitcoin Reserve
- Kontinuierliche Innovation: Krypto & KI, Tokenisierung und Stablecoins

Potenzieller Gegenwind

- Geopolitische Turbulenzen
- Inflation und höhere Zinsen
- Microstrategy Liquidationsspirale
- Unerfüllte Versprechen des Präsidenten
- U.S Zollpolitik
- Globale Wirtschaftskrise

04 Krypto im Portfolio

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Korrelation der Renditen über verschiedene Anlageklassen hinweg

Nahezu keine Korrelation zwischen Gold und Bitcoin (0,20) oder Gold und Ethereum (0,07), wodurch beide zu einzigartigen Werkzeugen für die Diversifikation von Investoren Portfolios werden. Ähnlich hat Bitcoin zu U.S. Technologie Aktien (0,40) und Ethereum (0,42) eine tiefe Korrelation, was diversifikation im Portfolio ermöglicht.

	U.S. Equity	U.S. Tech Equity	Developed Equity	Emerging Equity	Global Equity	Real Estate	U.S. Bonds	U.S. Treasuries	Gold	Bitcoin	Ethereum	Broader Crypto Market
U.S. Equity	100%											
U.S. Tech Equity	79%	100%										
Developed Equity	79%	59%	100%									
Emerging Equity	68%	57%	81%	100%								
Global Equity	98%	78%	88%	75%	100%							
Real Estate	77%	65%	75%	58%	80%	100%						
U.S. Bonds	48%	41%	61%	48%	54%	65%	100%					
U.S. Treasuries	38%	37%	50%	41%	43%	58%	94%	100%				
Gold	25%	17%	44%	48%	31%	30%	38%	32%	100%			
Bitcoin	35%	40%	24%	15%	34%	28%	18%	14%	20%	100%		
Ethereum	44%	42%	30%	18%	43%	34%	18%	12%	7%	84%	100%	
Broader Crypto Market	41%	49%	30%	20%	41%	37%	18%	16%	12%	81%	83%	100%
Average Correlation	57%	51%	57%	48%	60%	55%	46%	40%	28%	36%	38%	39%

Quelle: 21Shares, Bloomberg, Yahoo

5 % BTC-Allokation zu einem einfachen Wachstumsportfolio

Höhere risikoadjustierte Renditen

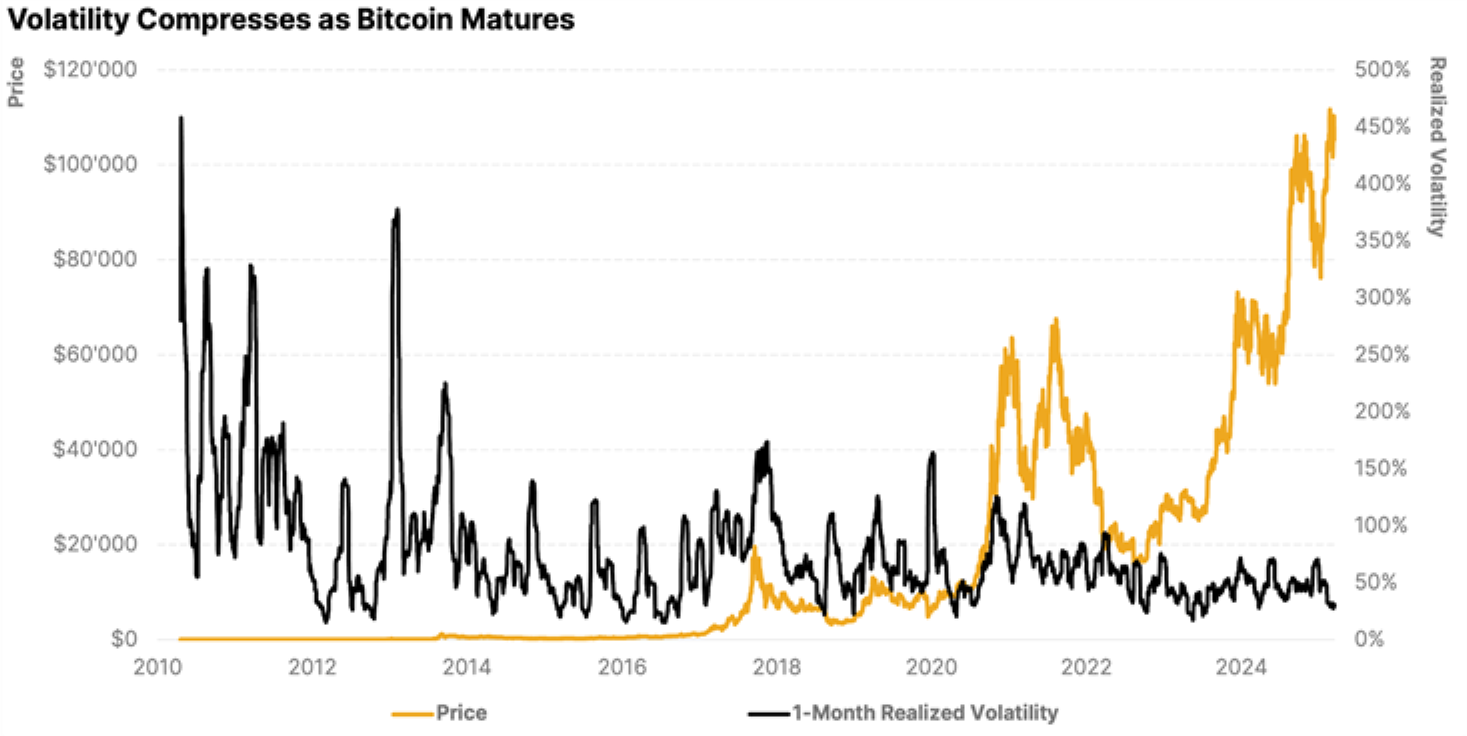
Volatilität bleibt beherrschbar

Rebalancing-Strategie ist entscheidend

Performance	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	18.38%	23.13%	22.96%	23.03%	24.39%	26.33%	20.73%
Annualized Return	5.79%	7.18%	7.13%	7.15%	7.55%	8.10%	6.48%
Annualized Volatility	10.24%	10.77%	10.76%	10.73%	10.76%	10.71%	10.61%
Sharpe Ratio	0.17	0.25	0.24	0.25	0.27	0.30	0.21
Sortino Ratio	0.08	0.20	0.19	0.20	0.23	0.28	0.14
Max Drawdown	-20.29%	-22.37%	-22.53%	-22.41%	-22.05%	-22.04%	-22.04%
Max Relative Drawdown	-	-2.08%	-2.24%	-2.12%	-1.76%	-1.75%	-1.75%

Quelle: *21Shares, Bloomberg, Yahoo. Benchmark Portfolio: Benchmark Portfolio: 50% Equities (35% SPY, 15% VXUS), 30% Fixed Income & Credit (25% AGG, 5% BIZD), 20% Alternatives (10% PSP, 5% VNQ, 5% GLD).*

Volatilität im Zeitverlauf (in % der Veränderung)



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5 % SOL-Allokation zu einem einfachen Wachstumsportfolio

Höhere risikoadjustierte Renditen

Volatilität bleibt beherrschbar

Rebalancing-Strategie ist entscheidend

Feb 8, 2022 - Feb 7, 2025

Performance	Benchmark Monthly Rebalance	5% SOL Daily Rebalance	5% SOL Weekly Rebalance	5% SOL Monthly Rebalance	5% SOL Quarterly Rebalance	5% SOL Annual Rebalance	5% SOL No Rebalance
Cumulative Return	32.24%	73.96%	76.25%	82.79%	100.79%	244.95%	151.46%
Annualized Return	7.24%	14.84%	15.22%	16.28%	19.04%	36.28%	25.93%
Annualized Volatility	8.89%	10.88%	10.87%	11.13%	12.26%	20.92%	30.84%
Sharpe Ratio	0.34	0.73	0.75	0.79	0.86	1.02	0.60
Sortino Ratio	0.32	0.93	0.95	1.03	1.16	1.53	0.84
Max Drawdown	-20.76%	-25.56%	-25.89%	-25.89%	-26.08%	-39.28%	-64.72%
Max Relative Drawdown	-	-4.80%	-5.13%	-5.13%	-5.32%	-18.53%	-43.96%

Source: *21Shares, Data from Bloomberg and Yahoo Finance. Correlation calculated on a* ***2-week rolling return window*** *from February 8, 2021 to February 7 2025.* ***Color Description:*** *Yellow denotes high correlation across assets, grey denotes low or negative correlation across assets.* ***Benchmark Portfolio:*** *60% U.S. Equities & 40% U.S. Bonds*

Fazit

1

Keine Angst vor der Zukunft: Blockchain und Digital Assets sind spannende, innovative und bahnbrechende Technologien und sollten daher grundsätzlich in keinem Portfolio fehlen

2

Institutionelle Adaption: Spätestens nach der Bitcoin Spot ETF Zulassung in den USA haben sich die Themen Blockchain, Digitale Assets und Krypto als ernstzunehmende Assetklassen etabliert

3

Investitionsmöglichkeiten: Neben einer eigenen Wallet und/oder einem Konto bei einer Krypto Börse, stellen ETPs und ETFs transparente und einfache Investment-Wege dar

Contact Info

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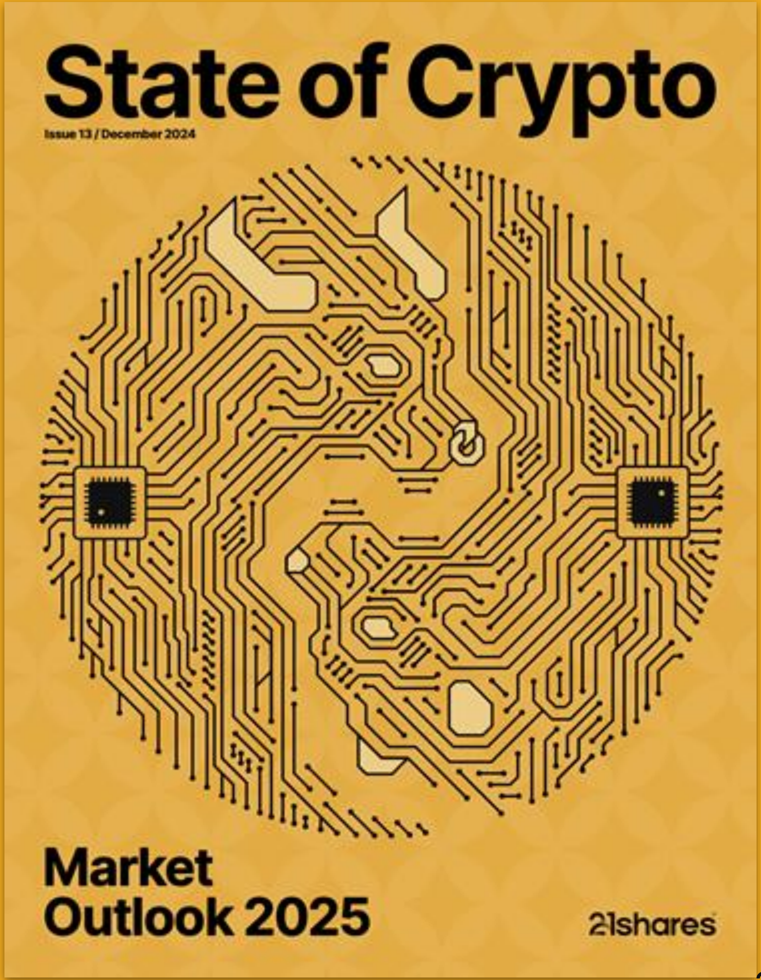
Abonnieren Sie gerne unser Research



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05 Anhang

21Shares Bitcoin / Ethereum Core ETPs (CBTC / ETHC)

- Provide investment exposure to Bitcoin / Ethereum respectively.
- Cost efficient exchange traded products designed for long-term holders in the European market

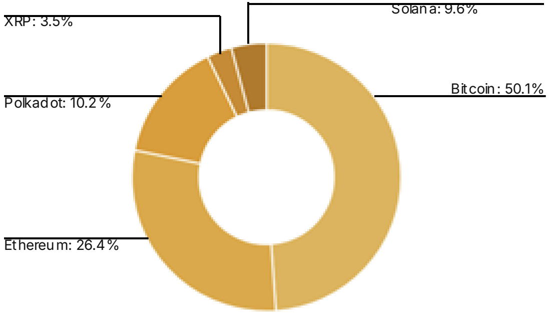
	CBTC	ETHC
Management Fee	0.21%	0.21%
Key Features	• Designed for long-term holders • Bitcoin remains the largest cryptoasset by market cap	• market's most cost-efficient ETP • second-largest cryptoasset by market cap and the leading smart contract protocol • ETHC tracks ETH's performance while capturing staking yields that are reinvested into the ETP for enhanced performance.

21Shares Crypto Basket ETPs (HODL / HODLV / HODLX)

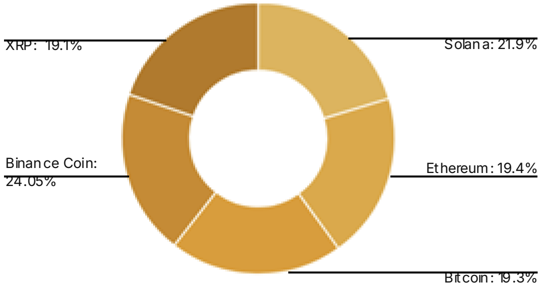
In 2018, 21Shares listed the world's first physically-backed crypto ETP, HODL, allowing access to an entire basket of cryptoassets with a single trade.

HODL	HODLV	HODLX
Composed of top-5 crypto assets ranked by market capitalization.	Equally-weighted index composed of the top-5 largest crypto assets based on market capitalization.	Top-10 largest cryptoassets based on market capitalization.
Rebalances monthly	Rebalances quarterly	Rebalances quarterly

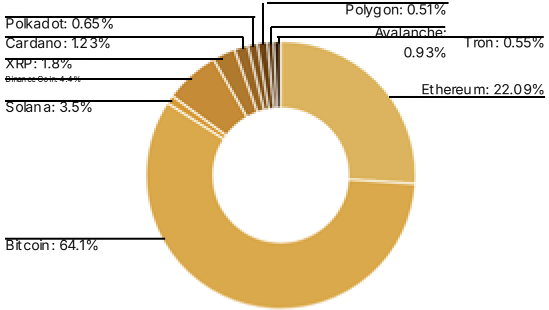
Allocation as of mid March 2024



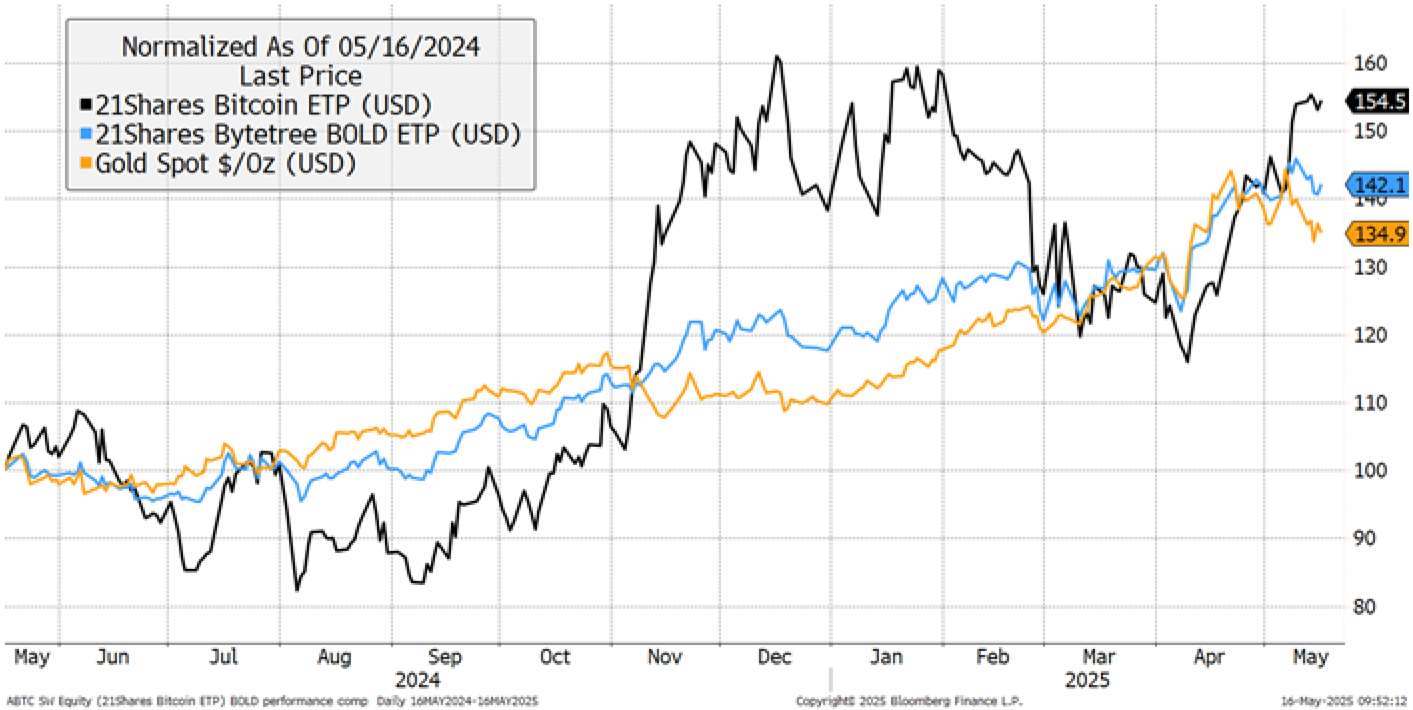
Allocation as of mid March 2024



Allocation as of mid March 2024



BOLD vs Global Equities – Past Year



Source: Bloomberg

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BOLD vs Global Equities – Since Inception 27/4/22

Source: Bloomberg

Bitcoin and Gold – Historical Volatility

Source: Bloomberg

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Volatility Is the Tool Used to Equalise Risk

Inverse Volatility Weights

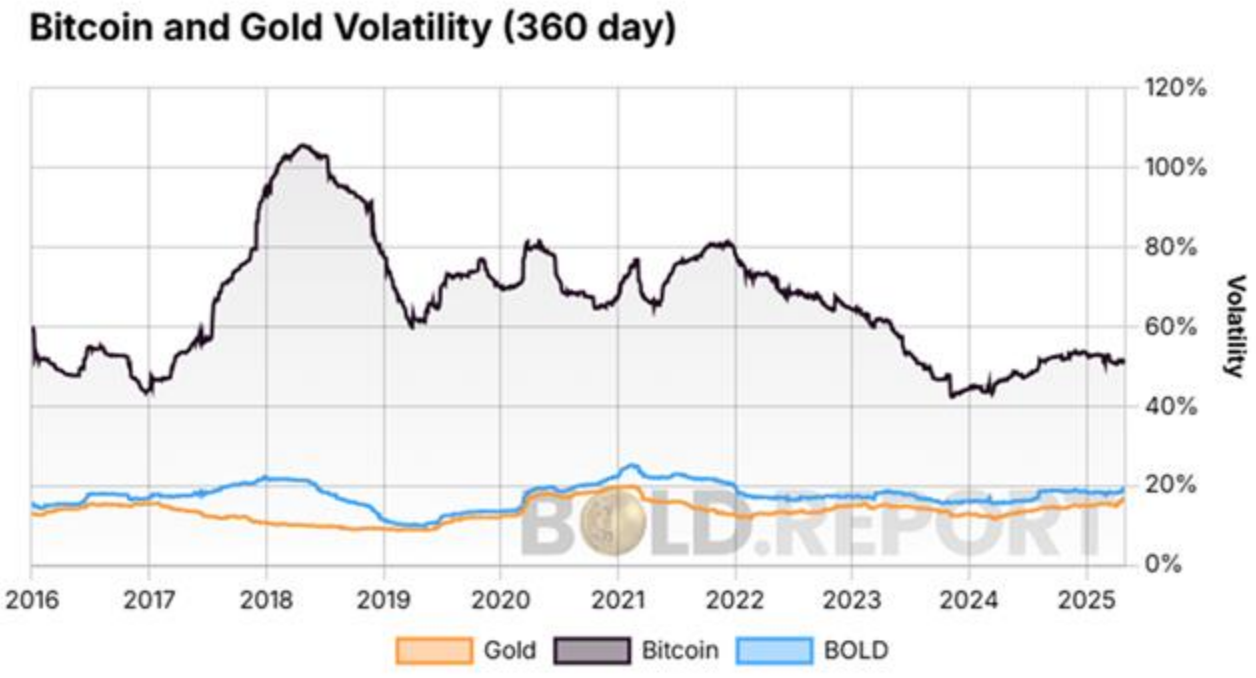
	Volatility over past 360 days (v)	Inverse volatility (1/v)	Calculation	Weight
Bitcoin	40.2%	2.49	2.49/8.85	28.1%
		+		
Gold	15.7%	6.36	6.36/8.85	71.9%
		=		
		8.85		

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

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

Source: Vinter

Volatility: Bitcoin and Gold



Source: BOLD.report

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Volatility: Magnificent 7 and BOLD

Source: BOLD.report

Risk-Adjusted Returns

Since 1 Jan 2018	**IRR %**	**Volatility %**	**Sharpe**
Bitcoin	32.6%	61.9%	0.53
Gold	10.9%	14.4%	0.76
BOLD	20.5%	17.4%	1.18

Data 1 Jan 2018 to 31 Dec 2024

Source: BOLD.report, Bloomberg

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BOLD ETF Fund details

Issuer	21Shares AG, Switzerland
Launch date	27 April 2022
Fee	0.65% per annum
Assets Under Management	$22.9 million
Custody	Copper Technologies (Swiss) for Bitcoin, JP Morgan for Gold
Investment Objective	Risk-weighted Bitcoin and Gold Exposure
Benchmark	Kaiko ByteTree BOLD Index
Rebalancing Frequency	Monthly
ISIN, SEDOL, WKN	CH1146882308, BK81V89 CH, A3GYXW
Tickers SIX	BOLD SW, BOLDUSD SW, BOLDEUR SW, BOLDGBP SW
Tickers other	BOLD GY, BOLD FP, BOLD NA
Listings	Switzerland, Germany, France, Netherlands
Currency	USD, EUR, CHF, GBP

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Summary

- BOLD combines Bitcoin and Gold on a risk-weighted basis.
- Bitcoin is the most established and liquid digital asset, representing technology.
- Gold is the historical store of value, representing commodities.
- Monthly rebalancing transactions adjust the weights of each asset, and capture value from uncorrelated volatility.
- Expected inflation protection with long-term capital growth.

BOLD rebalances Bitcoin and Gold exposure on a monthly basis, resulting in superior risk-adjusted returns compared to both assets held in isolation.

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