**Press Release**

**Embargo until Wednesday, April 27, 2022 at 0900h CET**

**21Shares launches BOLD, the world’s first Bitcoin and Gold ETP**

* **The 21Shares ByteTree BOLD ETP is listed on the SIX Swiss Exchange and offered by 21Shares and ByteTree**
* **A physically backed ETP which rebalances Bitcoin and Gold monthly in inverse proportion to their risk**
* **BOLD is designed as a core component within a balanced portfolio, aiming to deliver uncorrelated long-term returns and wealth protection in an inflationary environment**

**Zug, Switzerland, April 27, 2022** – 21Shares AG (“21Shares”), a Swiss-based issuer of crypto Exchange Traded Products (ETPs), today announces the listing of the 21Shares ByteTree BOLD ETP on the SIX Swiss Exchange, the world’s first ETP that combines Bitcoin and Gold.

The ByteTree BOLD index product has been developed in partnership with ByteTree Asset Management, a UK specialist provider and manager of alternative investment strategies. BOLD’s core investment objective is to deliver protection against inflation via optimized risk adjusted exposure to Bitcoin and Gold with assets weighted in inverse proportion to their risk. It is designed to be a new diversifier within a balanced portfolio, offering a low correlation to traditional asset classes.

It will track a new customized benchmark/index comprising Bitcoin and Gold via monthly rebalancing. The weighting at launch is 18.5% Bitcoin and 81.5% Gold. Further information on the product can be found below.

**21Shares ByteTree BOLD ETP (BOLD SW):**BOLD aims to protectagainst inflation, giving optimal risk-adjusted exposure to Bitcoin and Gold. It seeks to track an index comprising Bitcoin and Gold, which rebalances monthly according to the inverse historical volatility (360-day) of each asset.

* **SIX Swiss Exchange, ISIN: CH1146882308, Ticker: BOLD SW, Trading currency: USD**

**Combination of two inflation-resistant assets**

The 21Shares ByteTree BOLD ETP combines the best of the old and new worlds of finance. As the oldest asset class, Gold has historically delivered portfolio protection in inflationary environments. Bitcoin is the digital equivalent of Gold, considering its growing adoption as a store of wealth. Both are liquid hard assets deemed resistant to inflation and have delivered strong returns since 2015.

BOLD brings Gold and Bitcoin together in a monthly rebalancing strategy that adjusts weightings according to the riskiness of each asset – the less volatile asset will be accorded the higher weighting. By automatically adjusting weightings the rebalancing aims to smooth and enhance combined returns over time - the strategy continually favors the less risky asset, as measured by historic volatility.  Gold performs well in “risk-off” economic environments, while Bitcoin has performed well in “risk-on” economic environments.

**Commenting on the joint product launch, Hany Rashwan, CEO and co-founder of 21Shares, said:** “At 21Shares, we are excited to introduce the public to the world’s first Bitcoin and Gold ETP. This hybrid product combines the traditional value of Gold with the promising return rates of Bitcoin, which is considered by many as the new Gold. With BOLD, we are entering completely new territory and again demonstrate the pioneering spirit of 21Shares within the ever-evolving crypto space.”

**Commenting on the launch, Charlie Erith, CEO of ByteTree Asset Management, said:** “The BOLD investment strategy is a unique approach to blending a high return digital asset with a traditional store of value, with a low correlation to equities and bonds. Gold has historically delivered portfolio protection in inflationary environments, while Bitcoin is the digital equivalent of gold with growing adoption by investors as a distinct asset class and a core store of wealth. In a time of rising structural inflation and heightened geopolitical risk, we believe this can act as an important risk and return diversifier in a balanced portfolio.”

**Commenting on the investment approach, Charlie Morris, CIO of ByteTree Asset Management, said: “**Our core investment objective is to improve portfolio returns and reduce an investor’s portfolio risk. By holding both assets in an ETP and rebalancing Bitcoinand Gold exposure monthly, we are targeting superior risk-adjusted returns compared to both assets held separately. Inverse volatility aims to balance an appropriate allocation when blending high and low volatility assets particularly in fluctuating markets.”

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**About 21Shares**:

21Shares is the first issuer of crypto Exchange Traded Products (ETPs) with the largest product suite and has one of the most advanced and sophisticated research teams. In 2018, it pioneered the world’s first cryptocurrency index listing on the SIX Swiss Exchange. 21Shares aims to provide all investors with an easy, secure, and regulated way to buy, sell, and short cryptocurrency through existing bank and brokerage accounts. The 21Shares issuance platform, Onyx, is used by both 21Shares and third parties to issue and operate cryptocurrency ETPs around the world. 21Shares is a Swiss company registered in Zug, Switzerland with offices in Zurich and New York City. For more information, please visit [www.21shares.com](http://www.21shares.com).

**About ByteTree Asset Management**:

ByteTree is a specialist in digital asset data provision and analysis. Today, it is a provider of institutional-grade crypto-asset data, used by investors globally, and with BOLD it is now adviser to two institutional grade products, BOLD and the Bitcoin and General Fund. The company was formed in 2014 to source date from the Bitcoin Network, and to provide fundamental data for professional and institutional investors. It developed one of the first multi-coin price indices in the world to analyse and monitor the growth of cryptocurrencies.  ByteTree Asset Management is authorised and regulated by the Financial Conduct Authority FCA. The firm was created in 2020 to provide investors with institutional-grade products to invest in crypto assets. ByteTree AM provides investment solutions that combine robust operational infrastructure with rigorous analysis of the underlying ecosystem.

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