Bitwise

BCS
Digital Asset Disruption

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Important Information

Bitwise believes the information contained in this material to be reliable but does not warrant its accuracy or completeness. Opinions, estimates, and investment strategies and views expressed in this document constitute our judgment based on current market conditions and are subject to change without notice.

Please refer to the full disclaimer at the end of the presentation.

Bitwise - Who we are

Bitwise®

Investors have trusted Bitwise to navigate crypto *since 2017*

Bitwise is one of the world's leading crypto specialist asset managers. Thousands of financial advisors, family offices, and institutional investors across the globe have partnered with us to understand and access the opportunities in crypto. Since 2017, Bitwise has established a track record of excellence managing a broad suite of delta-one, index and active solutions across ETPs, ETFs, separately managed accounts, private funds, and hedge fund strategies—spanning both the U.S. and Europe.

15+
billion USD in client assets

2017
Established

40+**
Products and Investment Solutions

30+
Digital assets depicted

120+
Employees

Hunter Horsley
CEO, Co-Founder

Teddy Fusaro
President

Katherine Dowling
General Counsel, Chief Compliance Officer

Matt Hougan
Chief Investment Officer

Hong Kim
Chief Technology Officer, Co Founder

Bradley Duke
Head of Europe

*Data as at August 2025 | **13 European Crypto ETPs

Backers across technology, crypto, indexing, & investment management

HIGHLAND CAPITAL PARTNERS

khosla ventures

THIRD POINT

WILLOUGHBY CAPITAL

ELECTRIC CAPITAL

BLOCKCHAIN CAPITAL

VETAMER CAPITAL MANAGEMENT

GENERAL CATALYST

coinbase

Henry Kravis
Co-founder and currently Co-executive Chairman, KKR and Co.

Stanley Druckenmiller
Founder, Duquesne Capital
Ex-PM, Quantum Fund

Alison Davis
Ex-CFO at BlackRock (BGI). Board: Fiserv; Fmr. Board, Janus Henderson.

Elad Gil
Ex-CEO Color Genomics
Investor: Square, Coinbase, Stripe, Airbnb, Instacart, Pinterest, etc.

Srikant Dash
Ex-Global Head of Indexes at Bloomberg. Ex-Global Head of Indexes at S&P. Bitwise Index Advisory Board

Ric Edelman
Founder & Chairman of Barron's #1 RIA, Edelman Financial Engines ($300B AUM)

Tracey Brophy Warson
Ex-Chairman Citi Private Bank. Ex-MD, Head of Western Region Bank of America US Trust

Kevin Warsh
Former Governor, U.S. Federal Reserve. Ex-White House National Economic Council Fellow, Stanford University/ Hoover Institute

Dan Leob
Founder, CEO of Third Point

How can institutions access Digital Assets

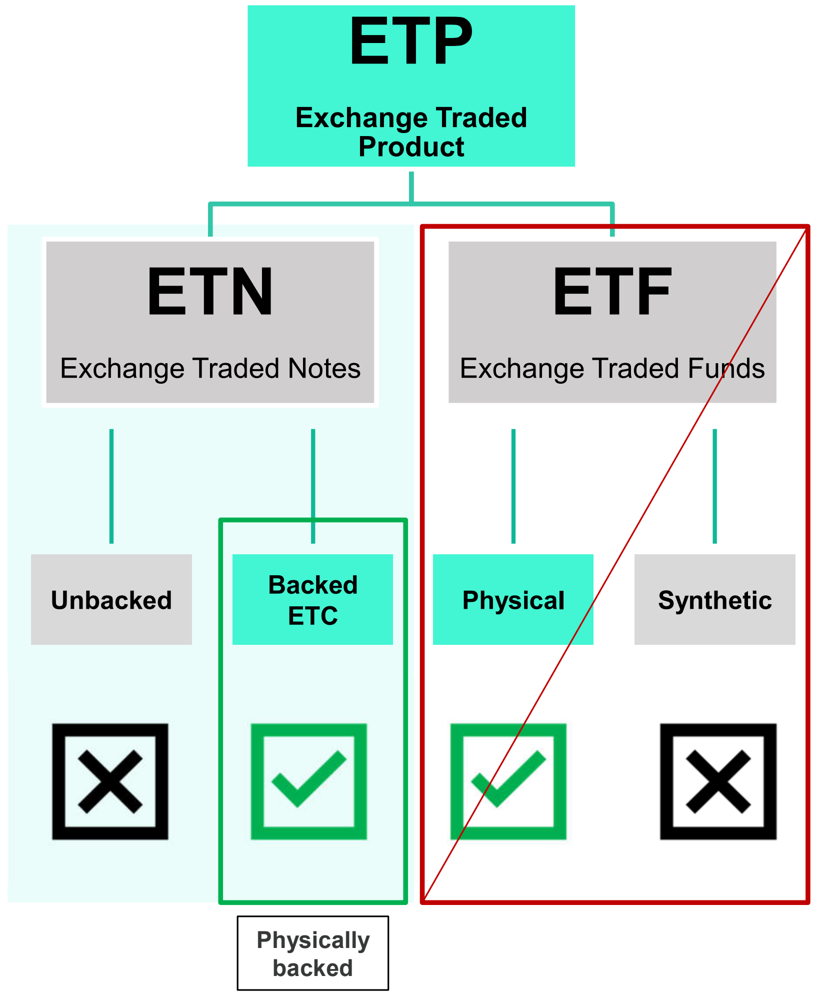
Methods of Access

Direct
Unregulated products requiring sophisticated crypto risk management

ETN
These products allow investors to gain exposure to cryptocurrencies via regulated products without requiring private key & wallet management, exchange risk, custody risk, hacking risk and with low fee and narrow spreads

Cayman / SMA
Sophisticated products and structures for Professional and Institutional clients only

**Exchange-traded products (ETPs) are a family of securities tracking the value of one or more underlying assets.*



*Physically backed ETN often referred to as an ETC

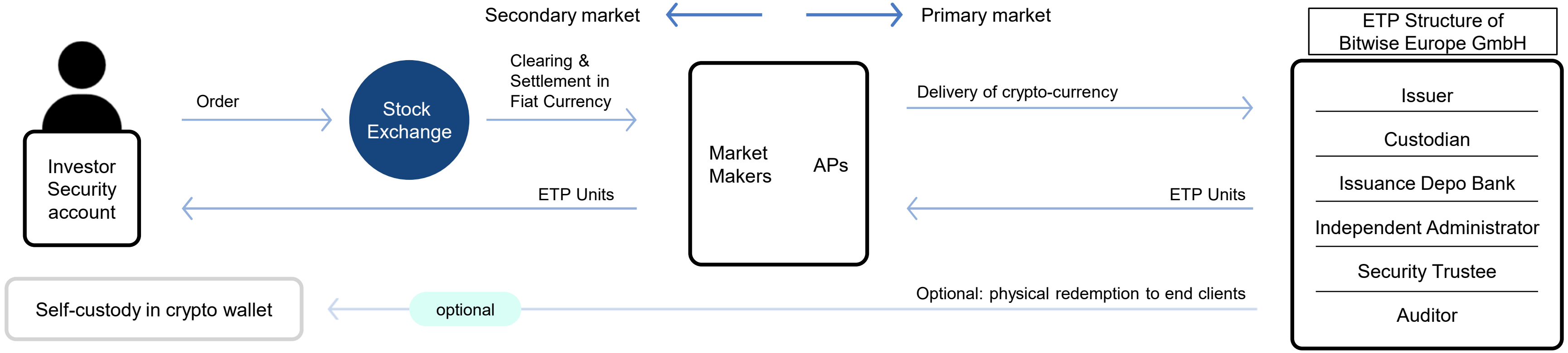
Features investors should look for when selecting an ETP

CRITERIA	BITWISE BTC1	BITC	BTCW	BTIC	FBTC	CBTC	XXBU	IB1T (NEW)	IBIT (US DOM)
Approved Directly by EU Regulator	✓	X	X	X	✓	X	X	✓	X
UCITS Eligible (per ESMA guidelines)	✓	✓	✓	✓	✓	✓	✓	✓	X
Low TER =0.05%	✓	X	X	X	X	X	X	X	X
Institutional Benchmark	✓	X	✓	X	X	X	X	✓	✓
Global Primary Market Liquidity Access	✓	X	X	X	X	X	X	X	X
Lending explicitly forbidden in Prospectus	✓	✓	✓	✓	✓	✓	X	X	X
Independent Administrator	✓	X	X	X	✓	X	✓	✓	X

BTC1 fee reduction from 20bps to 5bps for 6 months then ongoing review

How Crypto ETP trading works in practice

Order flow, trading and custody using regulated market participants



Trading on Regulated Exchanges

Buying and selling ETPs takes place through investors' brokerage accounts (or OTC) in the same way as the purchase or sale of traditional shares or ETFs.

Crypto ETPs do not require the management of crypto-wallets and the custody of the underlying assets is managed by regulated and specialised custodians on behalf of the issuer.

Bitwise ETPs are fully fungible with the underlying and can be redeemed with the issuer.

High Regulation Standards

Authorised Participants (APs) provide liquidity on the exchange and use the creation/redemption mechanism with the issuer to create (delivery of cryptocurrency to the issuer's custodian against ETP shares) or redeem ETP shares (delivery of ETP shares against cryptocurrency).

APs are regulated financial institutions within the EU and EEA, and through their appointment the issuer ensures that all cryptocurrencies involved through the ETPs come from regulated sources.

Secure Cold-Storage Custody

At all times, the issuer holds cryptocurrency in secure institutional-grade cold-storage custody to provide it physical backing to the issued ETPs.

The independent administrator monitors and approves each transaction between the issuer and APs throughout the ETP creation/redemption process and tracks transactions and balances. This eliminates errors and mistakes and prevents funds from being misappropriated.

A report on custody balances issued by the administrator is available on ETC Group's website.

An animated flow chart is available on our website

Why digital assets?

Bitwise®

This level of technological breakthrough is rare

The Internet
Transmission Control Protocol / Internet Protocol (TCP/IP)
1971

The World Wide Web
Hypertext Transfer Protocol (HTTP)
1989

Telephony
Voice Over Internet Protocol (VOIP)
1995

Video Streaming
HTTP Live Streaming Protocol (HLS)
2009

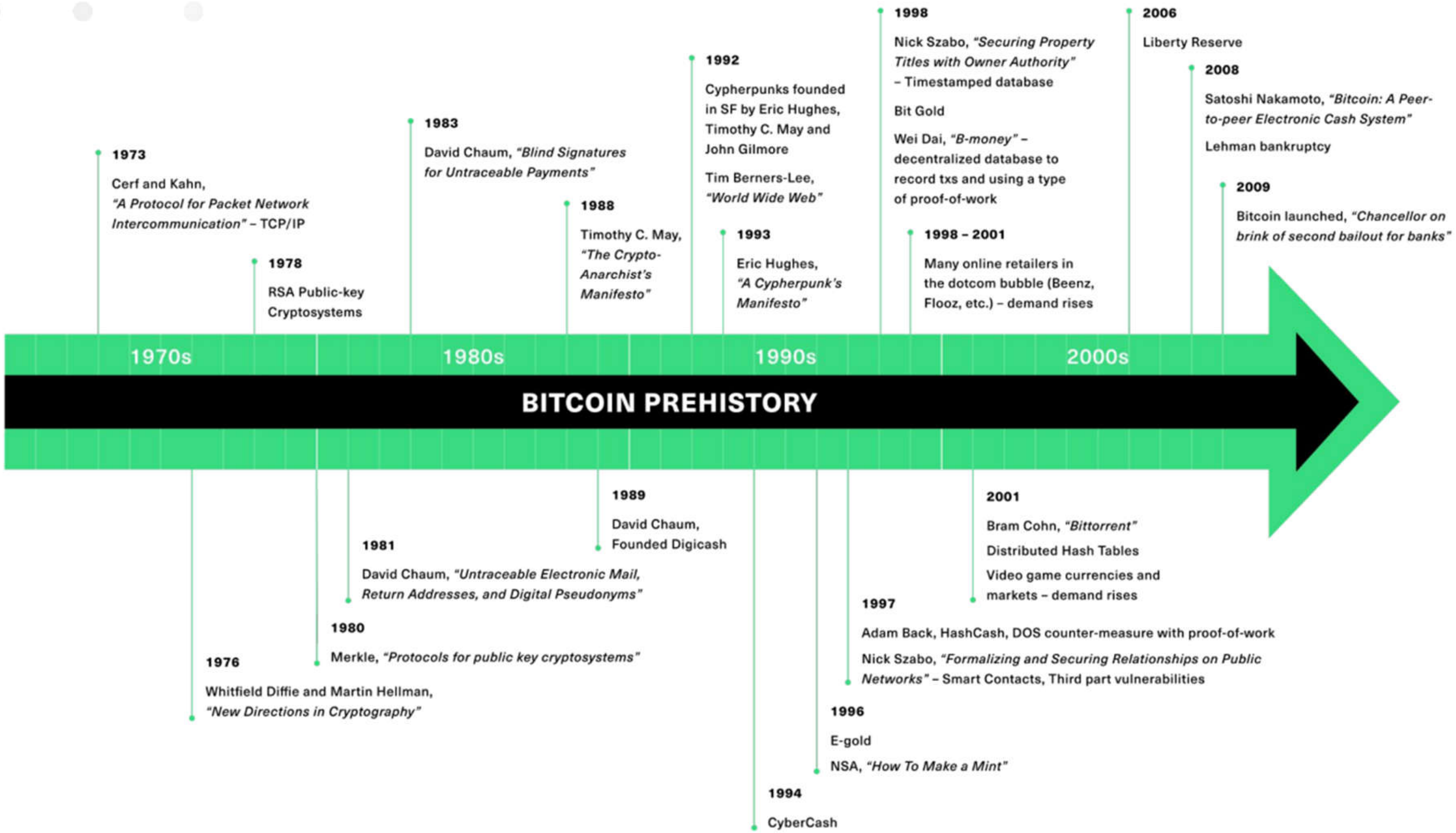
1982
Email
Simple Mail Transmission Protocol (SMTP)

1994
E-Commerce
Secure Sockets Layer Protocol (SSL)

1999
Messaging
Extensible Messaging and Presence Protocol (XMPP)

2009
Money & Finance
The first Blockchain Protocol (BTC)

Bitcoin – Not an immaculate conception



Source: @anselLinder and @btcmrkts via Twitter

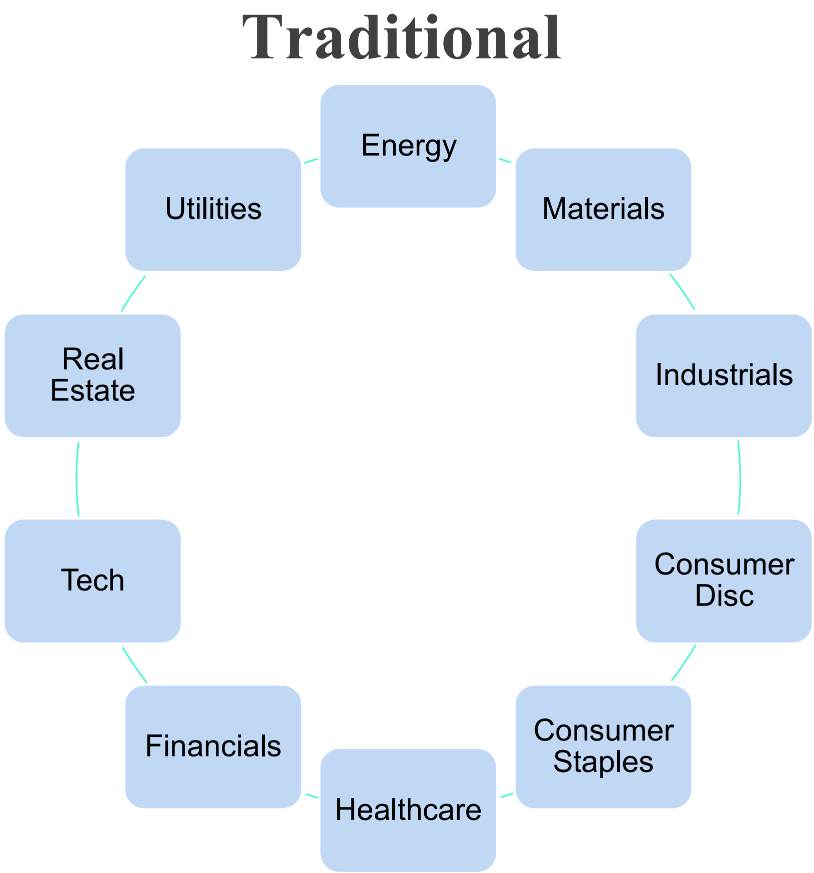
Crypto lets you move financial goods over the internet

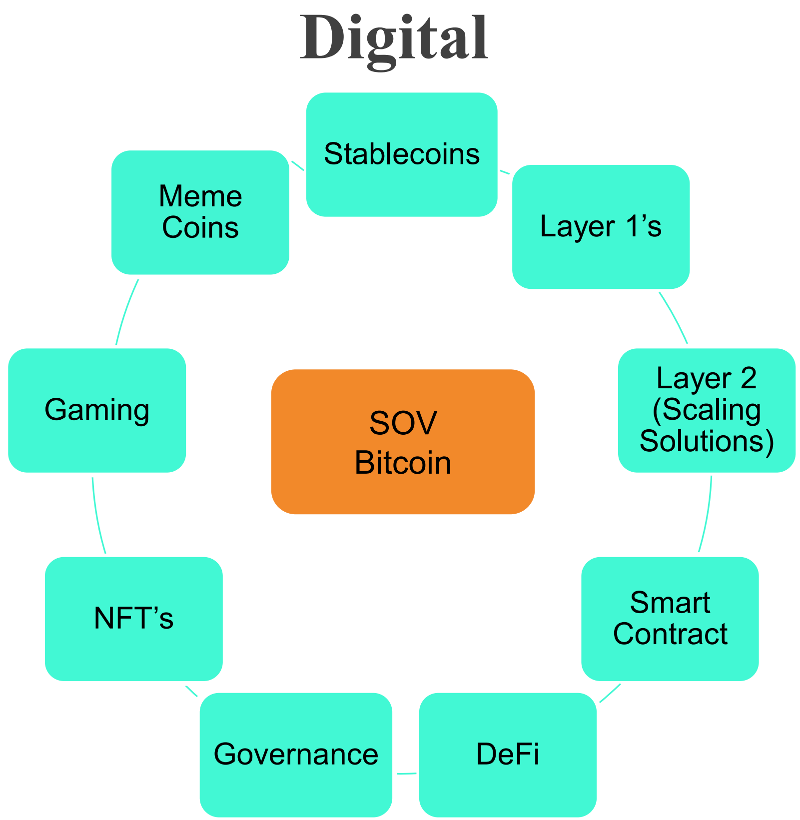
Blockchain databases allow financial goods to settle essentially instantly.
By comparison, traditional financial systems are extremely slow.

Stocks settle in 1 day	Bank wires take 2-4 days	Bill pay takes 1-5 days

Blockchains work 24/7/365, settle within milliseconds to minutes, and have minimal fees in comparison.

Sector classifications: Traditional vs Digital





What's the difference

REVOLUTION	**EVOLUTION**
Bitcoin	Alt Coins
Peer to Peer cash Store of Value (Digital Gold) Censorship-Resistant Financial network Debasement hedge Bearer instrument of the internet	Stablecoins Web3 Decentralised Finance Smart Contracts, Decentralised Apps Distributed Ledger Technology (DLT)

Bitcoin – Digital Gold

Predictable – 1 block every 10 minutes until 21million Bitcoin

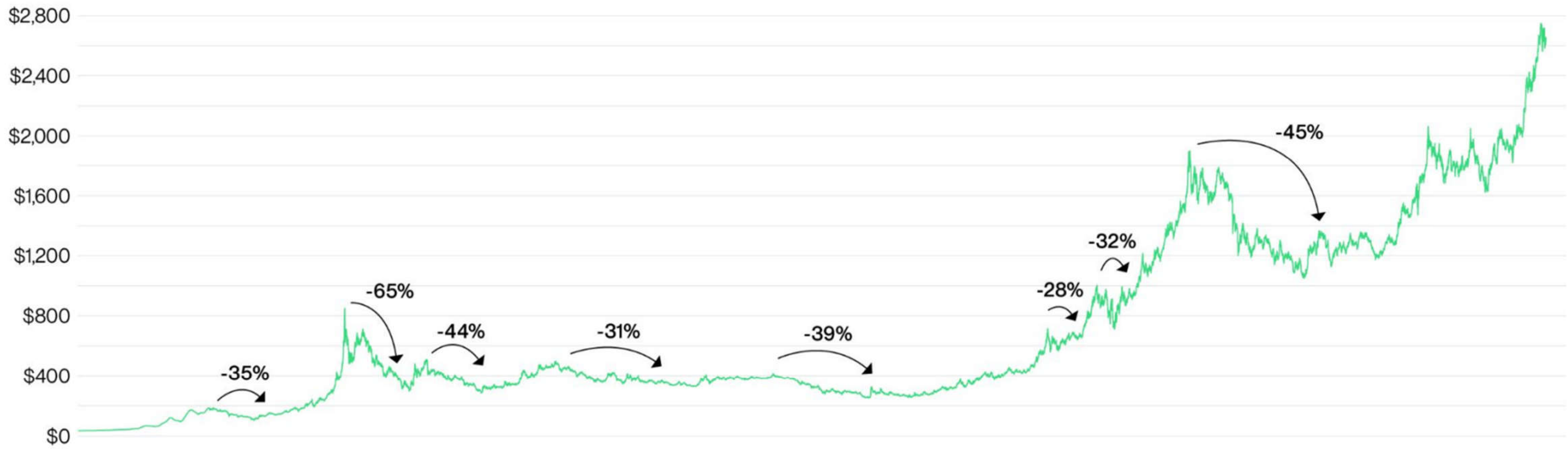
Network – Adoption faster than the internet (almost 2x) – Metcalfs Law / Most secure in human history

Scarcity – Can't be debased by central bank printing (Store of Value)

BITCOIN VS. GOLD

	BITCOIN	GOLD		BITCOIN	GOLD
Limited supply	✓	✓	Never been counterfeited	✓	X
Fungible	✓	✓	Low-cost storage and portability at scale	✓	X
Decentralized	✓	✓	High-speed transfer of value	✓	X
Borderless	✓	✓	Easily verifiable	✓	X
Long track record	X	✓	Divisible for microtransactions	✓	X

Too volatile – How can something this volatile be a store of value?

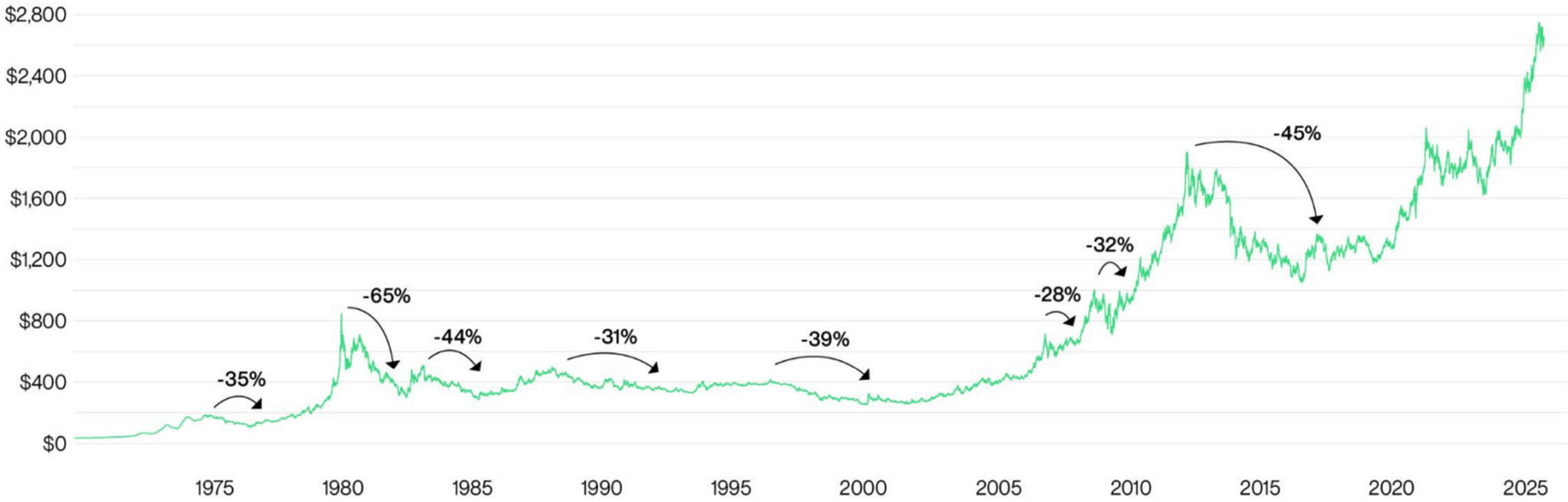


Disclaimer: Note that this is not actually a chart of bitcoin. The asset in this chart is revealed on the following slide, as is the time period and data source. It's left blank here as a creative presentation tool.

That's actually a chart of gold since the early 1970's

Gold Prices

Daily values from January 1, 1969 to December 31, 2024



Source: Bitwise Asset Management with data from Bloomberg.

Bitcoin’s Utility

Developed World

- Digital Gold – Decentralised, globally fungible, open-access monetary system
- Scarce asset – 21 Million
- Debasement hedge
- Global adoption rates faster than the internet
- Low cross-asset correlation

Reuters

World | Business | Markets | Sustainability | Legal | Breakingviews | Technology | Investigations

Bitcoin retakes $100,000 on global trade deal optimism

By Gertrude Chavez-Dreyfuss and Tommy Reggiori Wilkes

May 8, 2025 6:15 PM GMT+1 · Updated 4 days ago

Developing World

- **+5 billion** people experiencing currency debasement.
- **+4 billion** people living under authoritarian regimes.
- **+2 billion** people experiencing double-digit inflation.
- **+1 billion** people who cannot use traditional payment transfer apps.
- **+1 billion** people who rely on remittances.

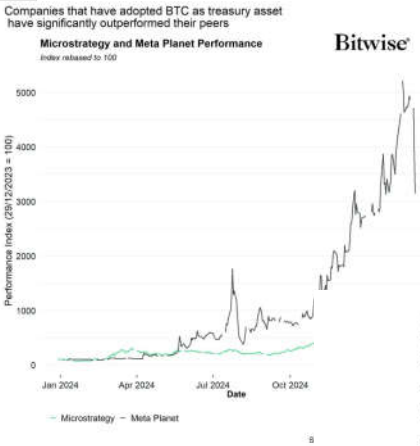
Bitcoin – Who’s investing and why

Individuals	Corporates	Sovereigns	Central Banks	Institutions
Protect Purchasing Power	Buffer balance-sheets And outperform peers	Strengthen Reserves & improve credit ratings	Diversify reserves	Outperform benchmarks & diversity portfolios

Decade	Median Personal Income	Median Home Price	Home Price to Income Multiple
1960	$3,000	$11,900	4.0
1970	$5,000	$17,000	3.4
1980	$10,041	$47,200	4.7
1990	$17,000	$79,100	4.7
2000	$25,000	$119,600	4.8
2010	$30,324	$221,800	7.3
2020	$43,894	$329,000	7.5
2024	$50,200	$420,400	8.4

Bitcoin has been one of the best performing assets of all time

Year	Bitcoin	S&P 500	Go
2011	1316.7%	0%	10.
2012	217.9%	13.4%	7.1
2013	5428.4%	29.6%	-28.
2014	-57.5%	11.4%	-1.4
2015	36.2%	-0.7%	-10.
2016	120.3%	9.5%	8.1
2017	1375.1%	19.4%	13.
2018	-73.8%	-6.2%	-1.6
2019	94.8%	28.9%	18.
2020	305.1%	16.3%	25.
2021	59.8%	26.9%	-3.6
2022	-64.3%	-19.4%	-0.3%
2023	157%	24.2%	13.1%
2024	120.5%	23.3%	27.2%
Year-to-Date	-5%	1.3%	11.1%



El Salvador's Credit Rating since it adopted a Bitcoin Standard in September 2021:

July 2021: CCC+
May 2022: CCC+
September 2022: CCC-
May 2023: C+
November 2023: CCC
May 2024: CCC+
.
January 2025: B-

6

SEC. 3. BITCOIN PURCHASE PROGRAM.

(a) ESTABLISHMENT.—

(1) IN GENERAL.—The Secretary shall establish a Bitcoin Purchase Program which shall—

(A) purchase not more than 200,000 Bitcoins per year over a 5-year period, for a total acquisition of 1,000,000 Bitcoins;

(B) conduct purchases in a transparent and strategic manner to minimize market disruption; and

(C) hold Bitcoin acquired under this section in trust for the United States, as provided in this section.

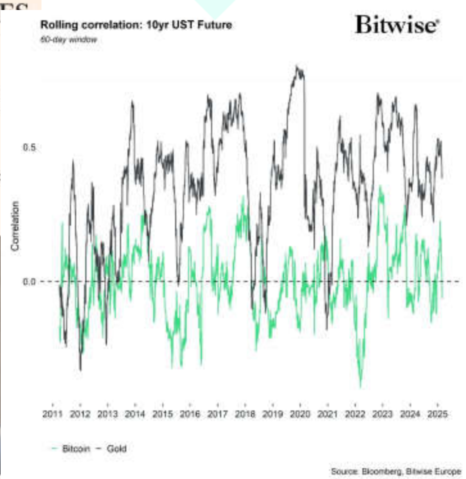
FINANCIAL TIM

Bitcoin + Add to myFT

Head of Czech central bank wants to buy billions of euros in bitcoin

Governor tells FT 'I like profitability' and predicts others could foll his example

Aleš Michl: 'Of course, if you compare my position with other bankers, then I'm the one entering the jungle, or the pioneer' © Milan Jaros/Bloomberg



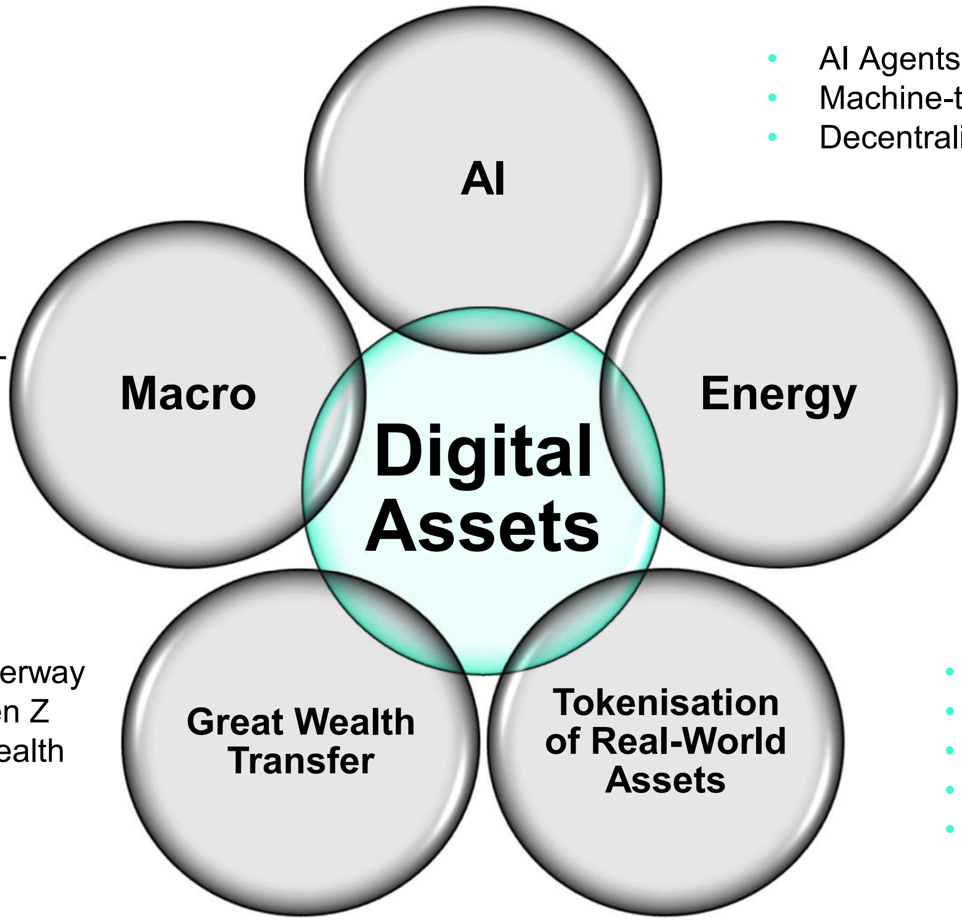
Different crypto assets are not like different currencies; they are more like different software companies

$	salesforce	
€	Microsoft	
¥	Google	
£	ORACLE	

Digital Assets at the nexus of multiple Megatrends

- AI Agents / Agentic AI
- Machine-to-Machine transactions (on-chain)
- Decentralised market-places & data sharing

- Bearer instrument of the Internet Age
- Digitisation of money - Stablecoins
- Cashless economies
- Global Financial inclusion - banking the Developing world

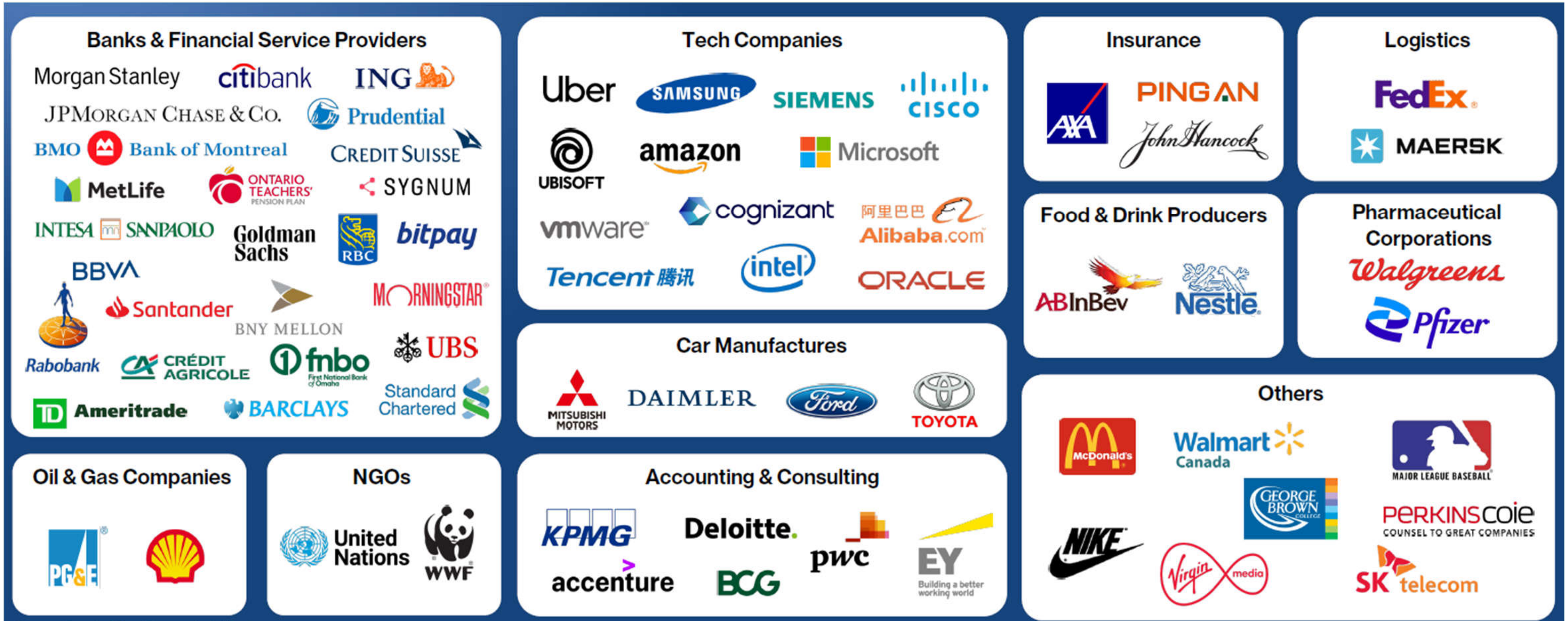


- Decentralised energy trading via blockchain
- Tokenisation of energy assets & carbon credits
- Incentivise renewable energy adoption & grid optimisations

- ~$80Trn wealth transfer underway
- Boomers to Millennials & Gen Z
- Digital native recipients of wealth

- Money Mark Funds
- Gold
- Real Estate
- Infrastructure
- Equity & Bonds

Companies building on Ethereum



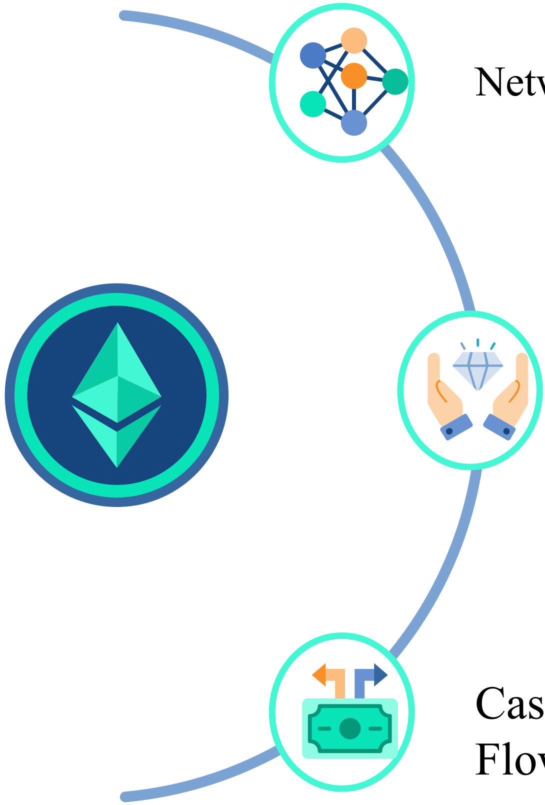
Source: Cryptodiffer, Cinneamhain Ventures

Crypto real world use cases

Sector	Company A	Company B	REAL WORLD USE CASES
Energy / Commodities	**Glencore**	**BP**	Energy trading and blockchain-based supply chain tracking, ESG mining material provenance.
Healthcare	**Pfizer**	**Roche**	Securing medical data, sharing research, integrity of clinical trials, supply chain management of pharmaceuticals from manufacturer to patients
Logistics	**FedEx**	**Maersk**	Global trade transparency (Global-Lens - Maersk), Trucker alliance tracking - Supply chain management.
Materials	**ArcelorMittal**	**BHP**	Tracking raw material supply chains and ensuring sustainability.
Industrials	**Siemens**	**General Electric**	Implementing Ethereum for industrial automation and secure data sharing.
Information Technology	**Microsoft**	**IBM**	Blockchain-based cloud services and smart contracts.
Consumer Discretionary	**LVMH**	**Nike**	Precious stone provenance, anti-counterfeiting and digital fashion solutions.
Consumer Staples	**Unilever**	**Coco Cola**	Supply chain transparency and consumer trust.
Financials	**JP Morgan**	**Goldman Sachs**	Cross-border payments and blockchain-based financial services.
Communication	**Verizon**	**AT&T**	Secure communication networks and data management.
Utilities	**American Electric**	**Duke Energy**	Energy grid management and carbon credit trading.
Real Estate	**Blackrock**	**Brookfield Asset Mgmt.**	Property management and real estate tokenization.

Source: Statista, Cointelegraph, The Block, Decrypt, Token Terminal, Glassnode; Bitwise

Multiple approaches to value Blockchains

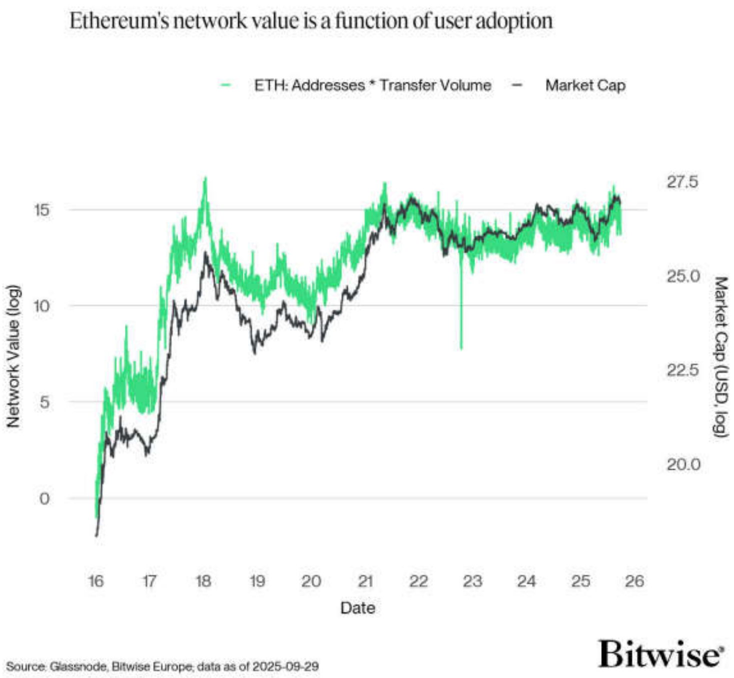


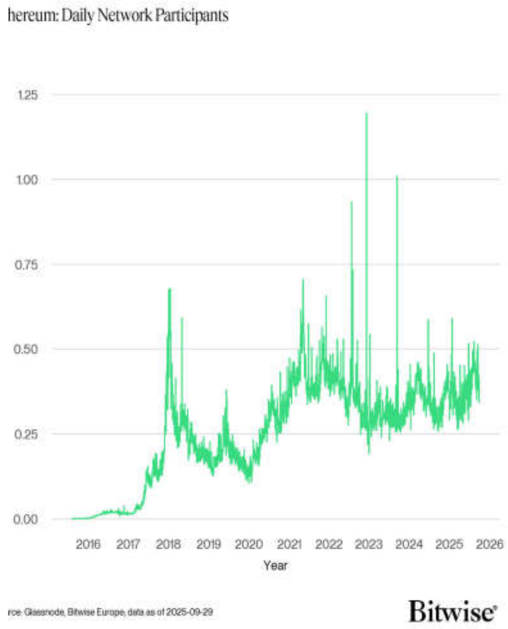
Network

Intrinsic Value

Cash Flow

Ethereum: Network Valuation



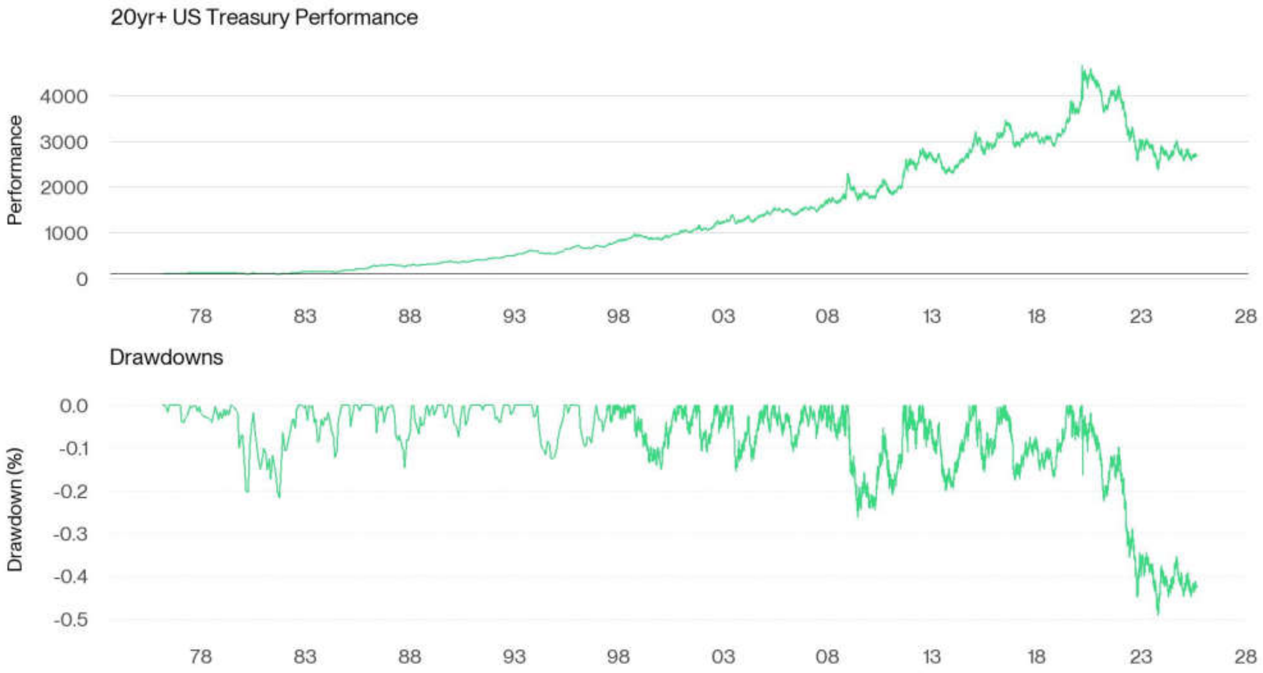


Macro

Bitwise®

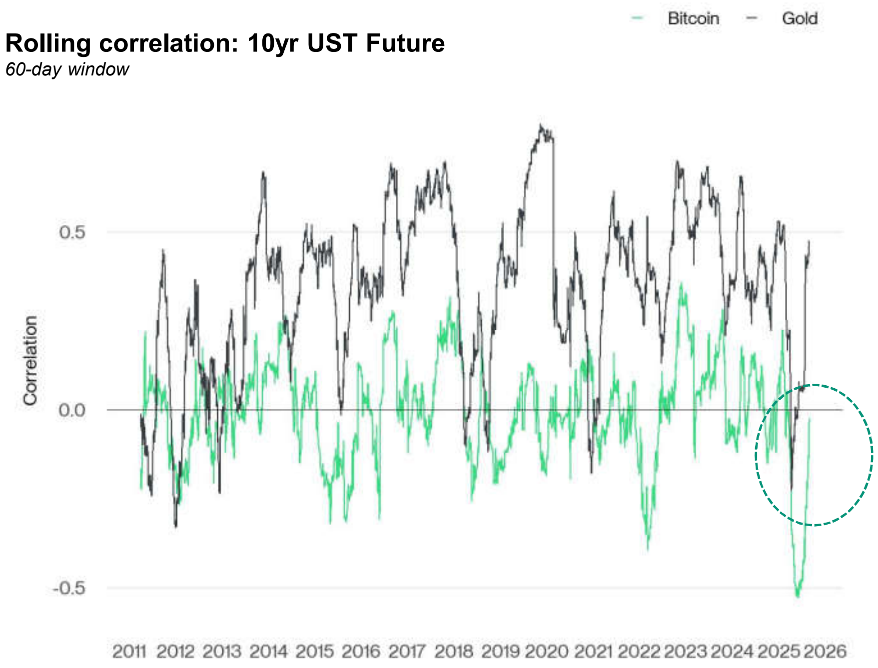
Increasing sovereign risks

US long-term Treasury bonds are experiencing their worst performance in history



Source: Bloomberg, Bitwise Europe; Past performance not indicative of future returns.

Record low correlation between Bitcoin and US Treasury bonds



Czech central bank head wants it to buy billions of euros in bitcoin

Governor tells FT 'I like profitability' and predicts others could follow his example

Aleš Michl: 'Of course, if you compare my position with pioneer' © Milan Jaros/Bloomberg

Raphael Minder in Prague

Published JAN 29 2025

Hunter Horsley @HHorsley

We just provided some information for a nation state asking about Bitcoin ETFs.

Considering moving some exposure from foreign currency govt bonds into BTC.

Bitcoin is entering a new chapter —

12:59 AM · Jan 16, 2025 · **457.4K** Views

138 656 3.3K 180

Digital assets offer significant diversification since correlations to traditional assets are relatively low

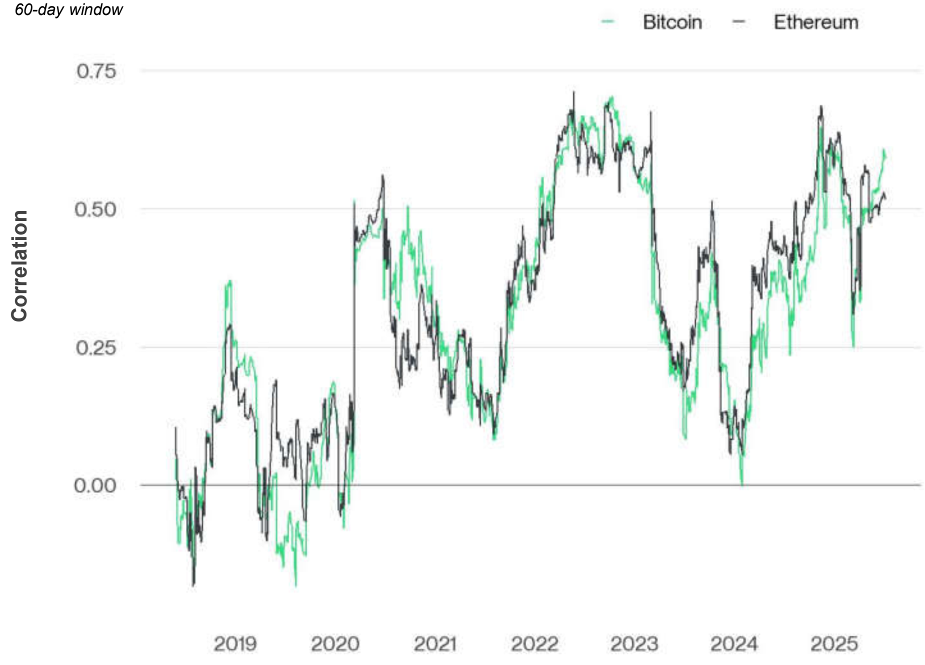
Cross Asset Correlation Matrix

	MSCI World	S&P 500	BBG Global Agg	Bund Future	Gold	BBG Commodity	Dollar Index	MSCI DA20 Capped	Bitcoin	Ethereum
MSCI World	1	0.97	0.26	-0.05	0.16	0.42	-0.38	0.32	0.11	0.34
S&P 500	0.97	1	0.18	-0.04	0.1	0.37	-0.28	0.28	0.1	0.31
BBG Global Agg	0.26	0.18	1	0.54	0.5	0.14	-0.72	0.15	0.08	0.15
Bund Future	-0.05	-0.04	0.54	1	0.18	-0.11	0.03	0.06	0.05	0.04
Gold	0.16	0.1	0.5	0.18	1	0.42	-0.49	0.15	0.08	0.12
BBG Commodity	0.42	0.37	0.14	-0.11	0.42	1	-0.33	0.18	0.09	0.19
Dollar Index	-0.38	-0.28	-0.72	0.03	-0.49	-0.33	1	-0.15	-0.07	-0.19
MSCI DA20 Capped	0.32	0.28	0.15	0.06	0.15	0.18	-0.15	1	0.86	0.89
Bitcoin	0.11	0.1	0.08	0.05	0.08	0.09	-0.07	0.86	1	0.8
Ethereum	0.34	0.31	0.15	0.04	0.12	0.19	-0.19	0.89	0.8	1

Correlations of weekly returns; Source: Bloomberg, Bitwise Europe; earliest data start: 2011-01-03; data as of 2025-07-08

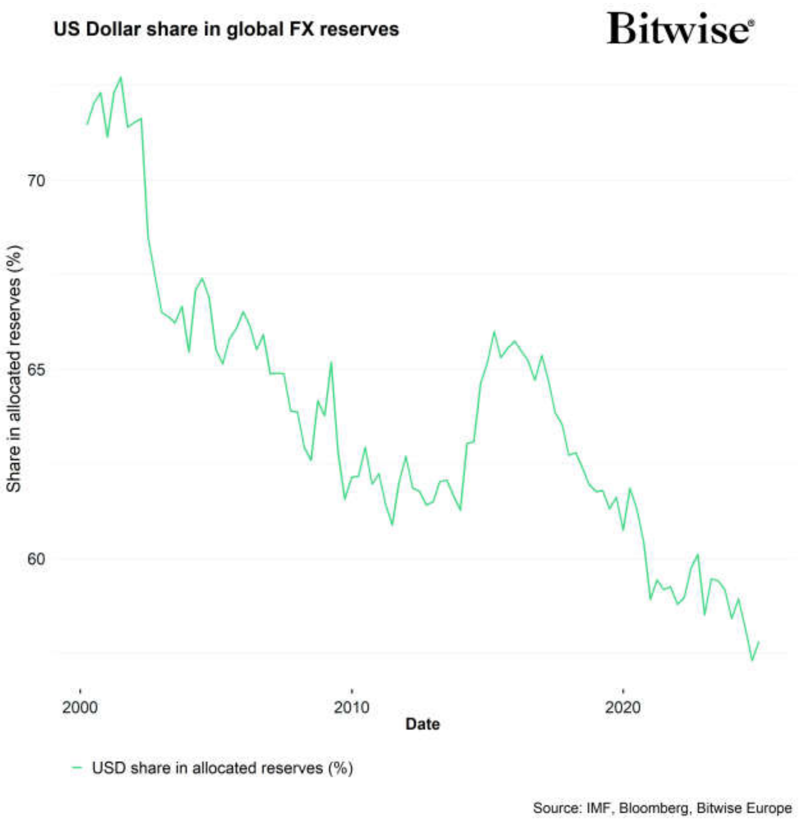
Rolling Correlation: S&P 500

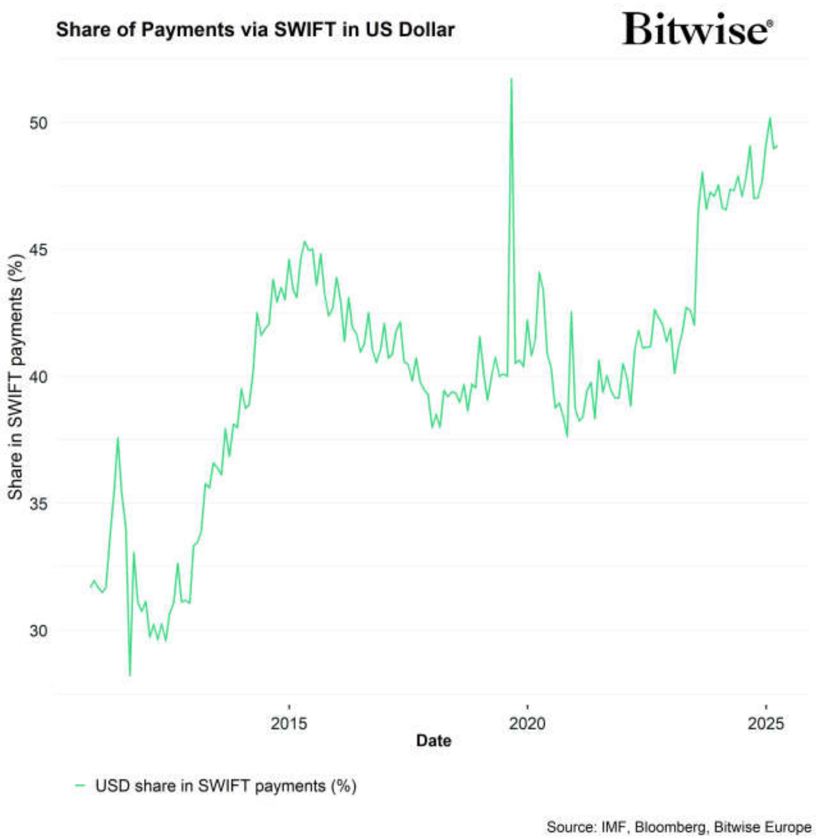
60-day window



Source: Bloomberg, Bitwise Europe

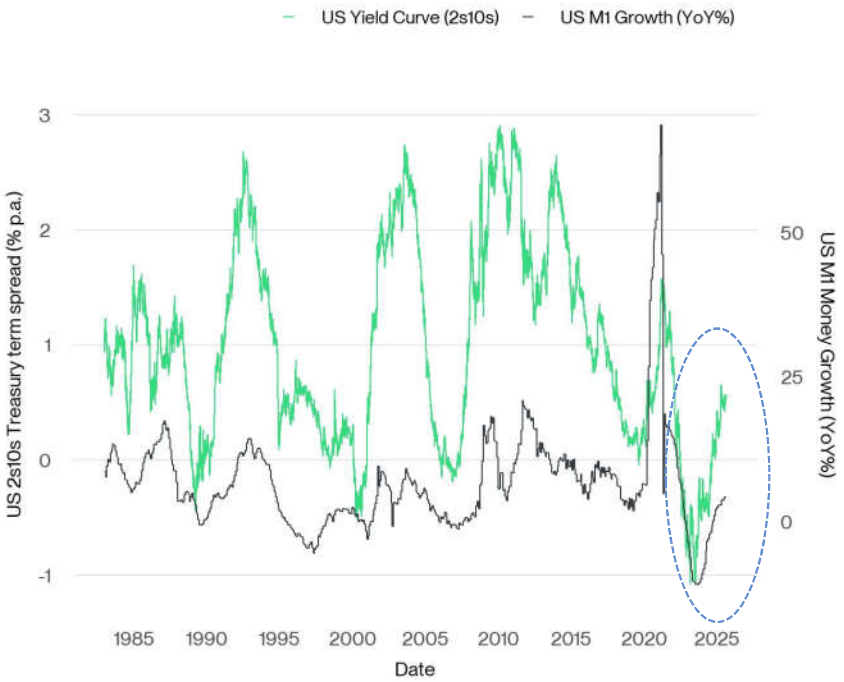
De-Dollarisation



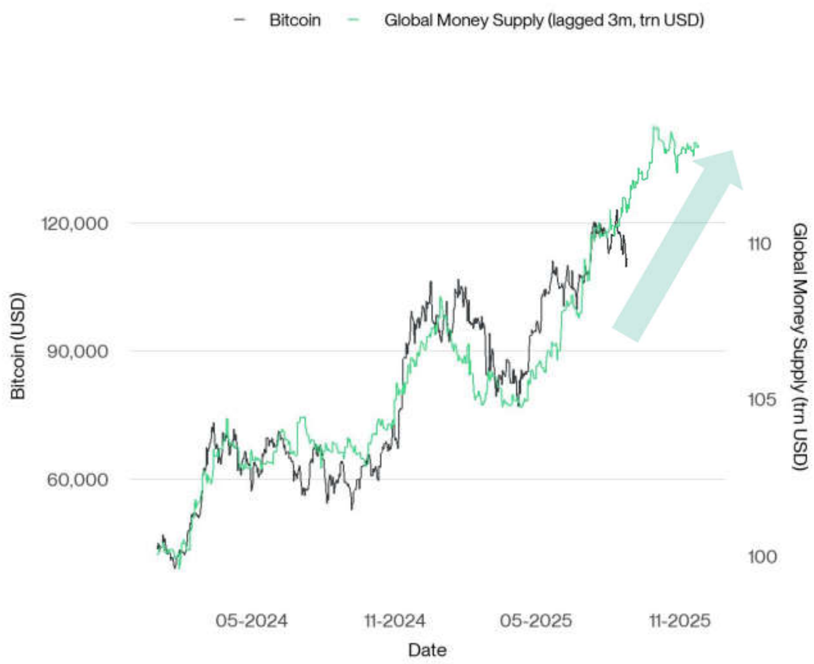


Money supply will likely continue to *expand* = good for BTC

Recent steepening signals increasing liquidity growth



Global monetary expansion implies that bitcoin will likely continue to rally



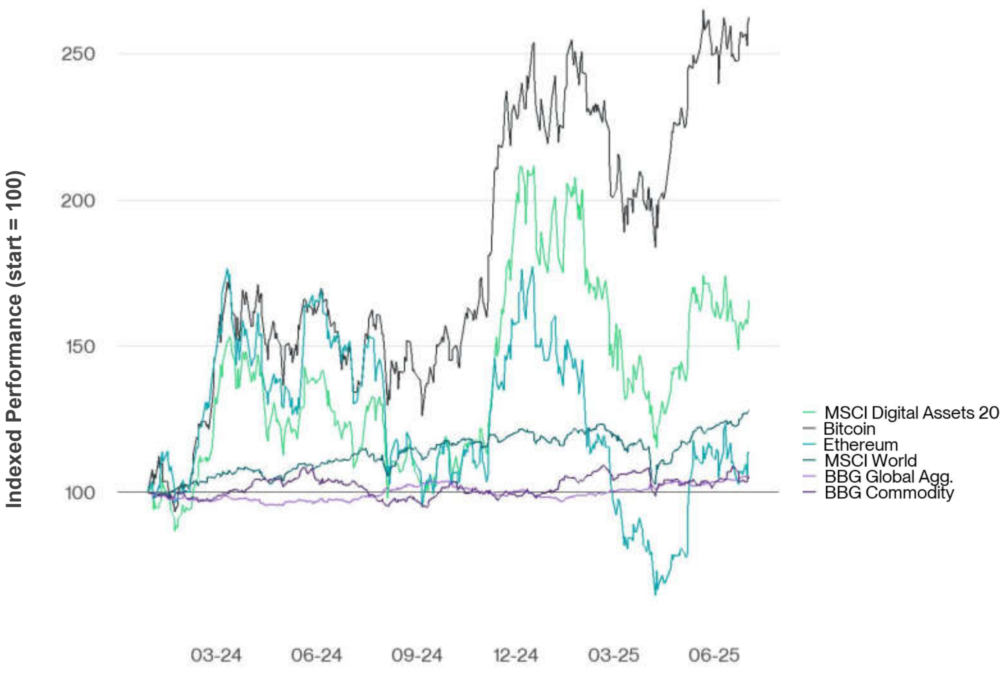
Source: Bloomberg, Bitwise Europe

Portfolio implications

Bitwise®

Digital assets like bitcoin are one of the best performing assets

Digital Assets tend to outperform traditional assets by a very wide margin



Source: Bloomberg, Bitwise Europe

Bitcoin has been one of the best performing assets of all time

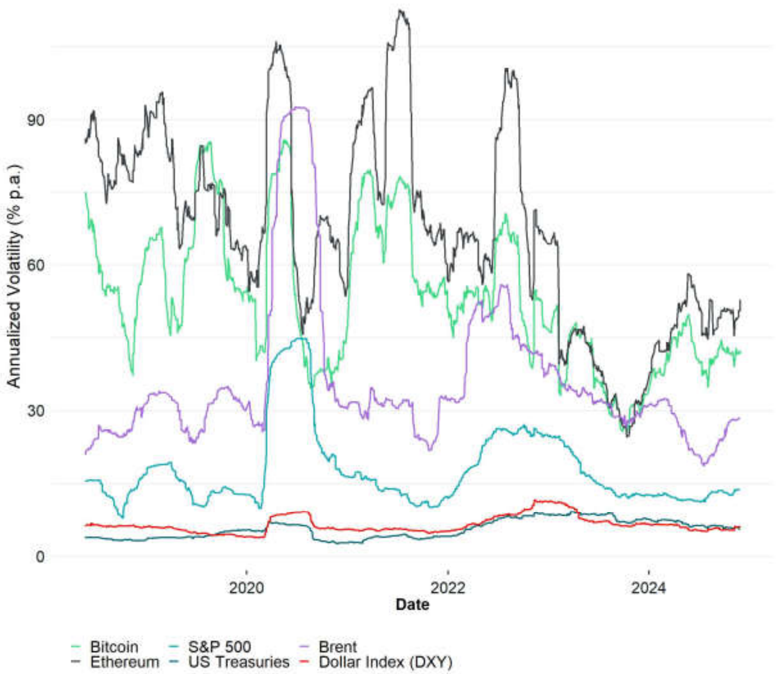
YEAR	BITCOIN	S&P 500	GOLD
2011	1316.7%	0%	10.1%
2012	217.9%	13.4%	7.1%
2013	5428.4%	29.6%	-28.3%
2014	-57.5%	11.4%	-1.4%
2015	36.2%	-0.7%	-10.4%
2016	120.3%	9.5%	8.1%
2017	1375.1%	19.4%	13.5%
2018	-73.8%	-6.2%	-1.6%
2019	94.8%	28.9%	18.3%
2020	305.1%	16.3%	25.1%
2021	59.8%	26.9%	-3.6%
2022	-64.3%	-19.4%	-0.3%
2023	157%	24.2%	13.1%
2024	120.5%	23.3%	27.2%
Year-to-Date	**16.8%**	**5.8%**	**25.6%**

Source: Bloomberg, Bitwise Europe, Data available as of close 2025-07-09

There is no free lunch – higher returns are associated with higher volatility

Volatility of Various Assets Over Time

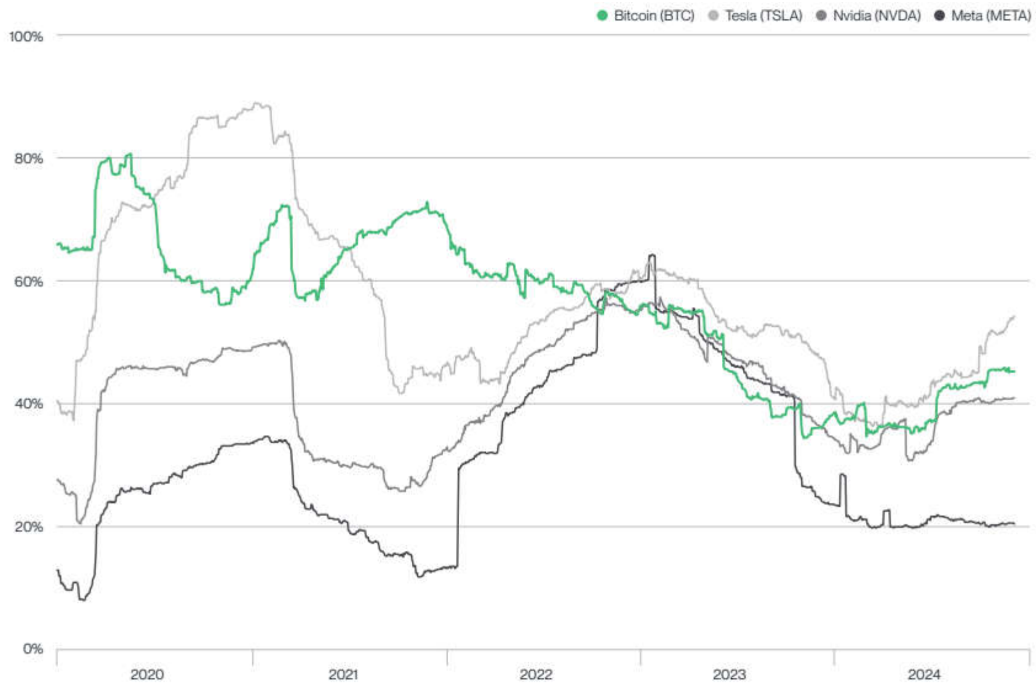
3-months rolling annualized volatility



Source: Bloomberg, Bitwise Europe

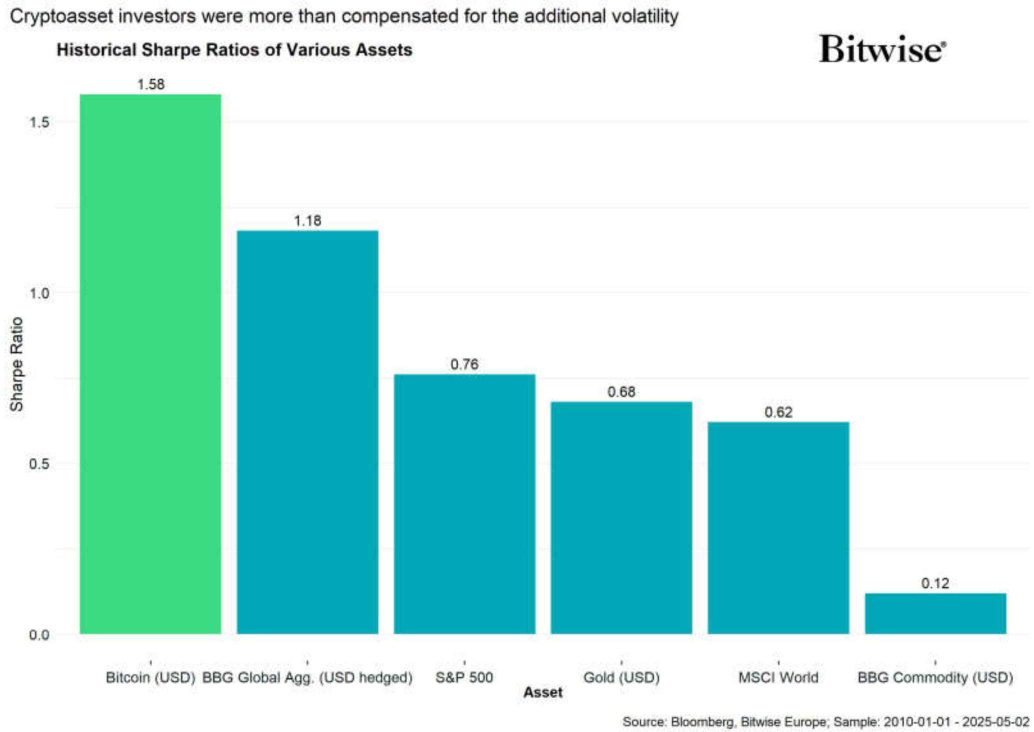
Volatility: Bitcoin vs. Tesla, Nvidia, and Meta

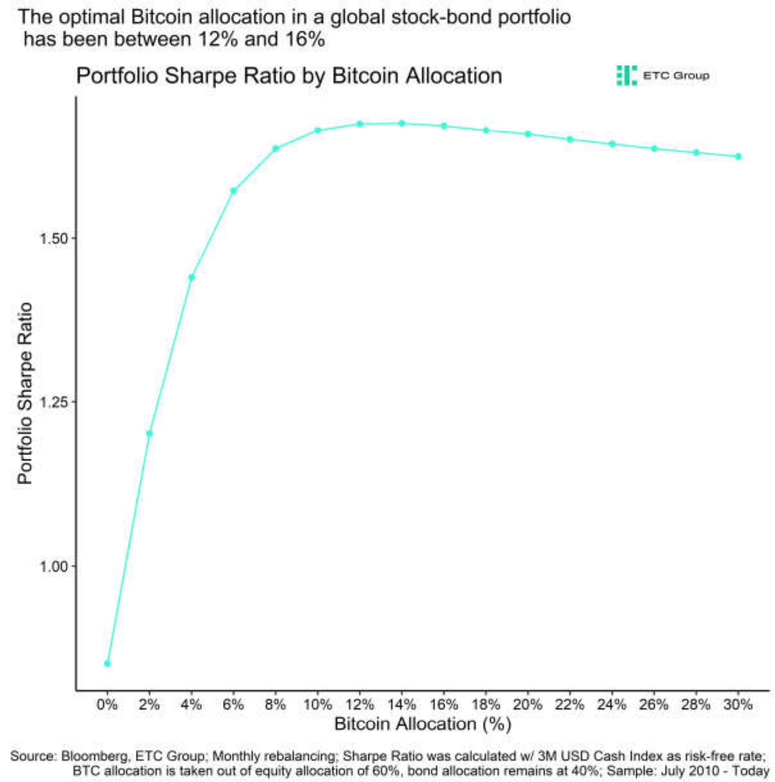
1-Year Rolling Annualized Volatility



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2019 to December 31, 2024.

Investors are more than compensated for the additional volatility

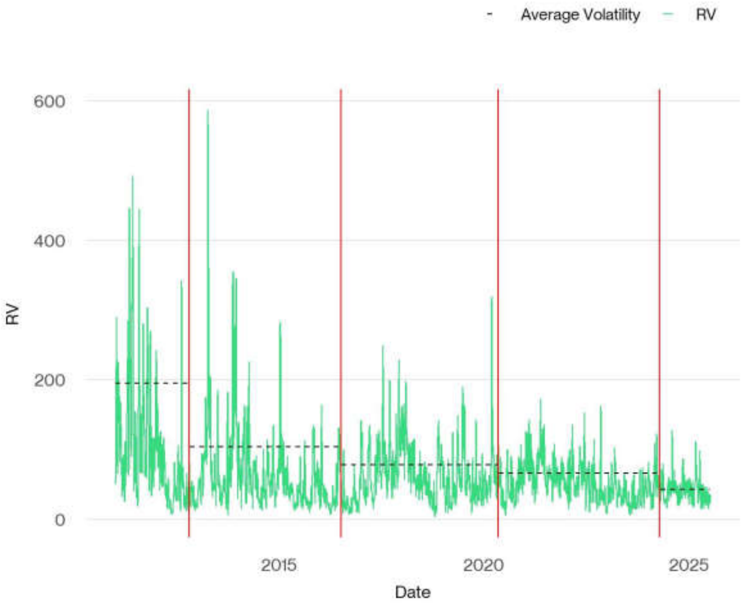




Bitcoin’s volatility has been decreasing structurally

Bitcoin’s average volatility has been decreasing structurally over time with every halving

Bitcoin: Realised volatility

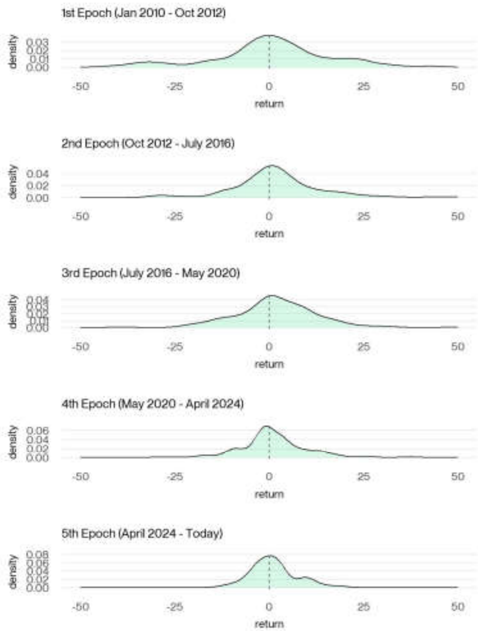


Sample: 2011-01-07 until 2025-07-11; Source: Glassnode, Bitwise Europe; red lines denote Halvings

Source: Bloomberg, Bitwise Europe

Bitcoin: Extreme returns have occurred less frequently over time

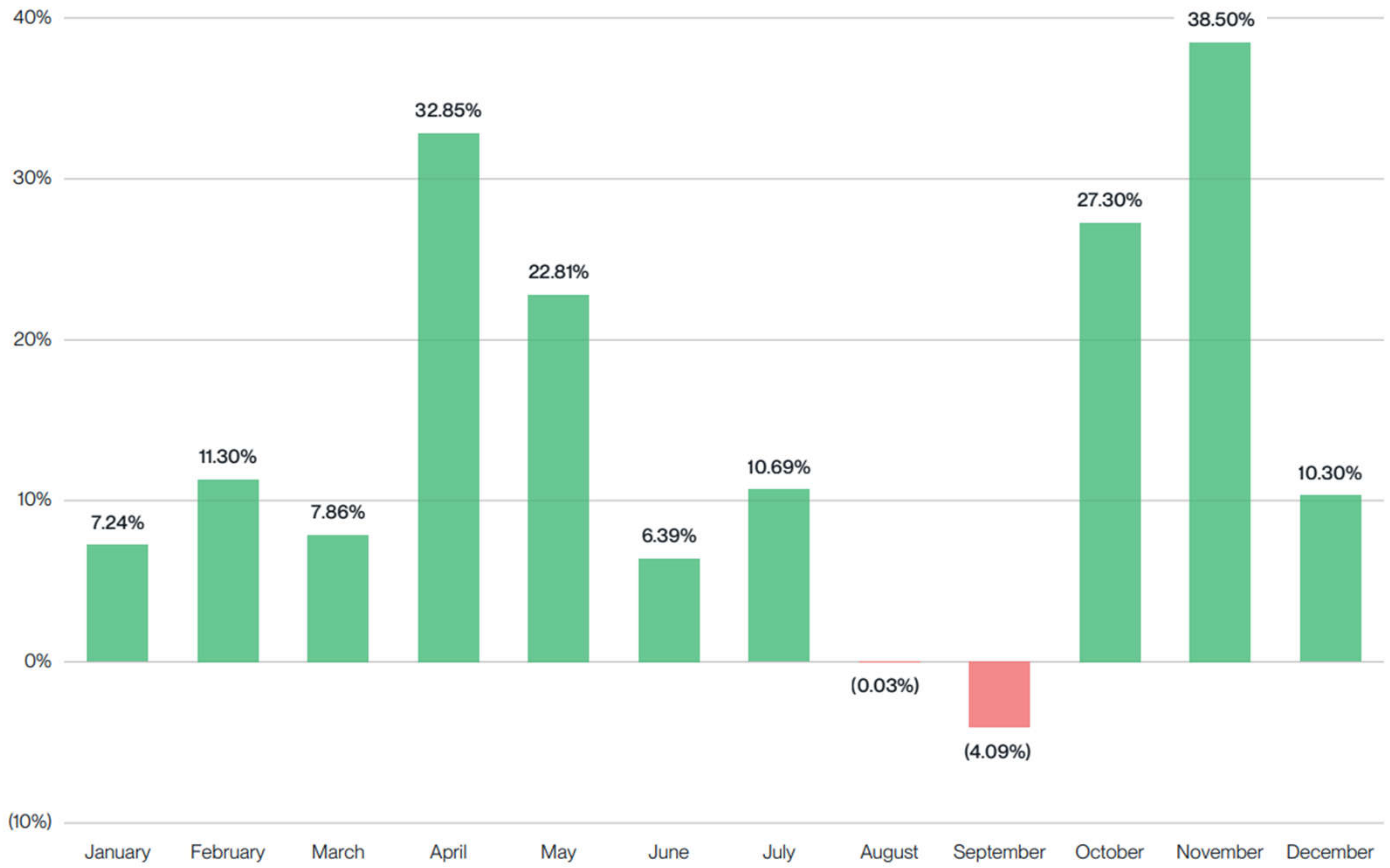
Bitcoin: 7-day return histogram by Halving epoch



Source: Glassnode, Bitwise Europe, own calculations; Sample: 2011-01-07 until 2025-07-11

Source: Bloomberg, Bitwise Europe

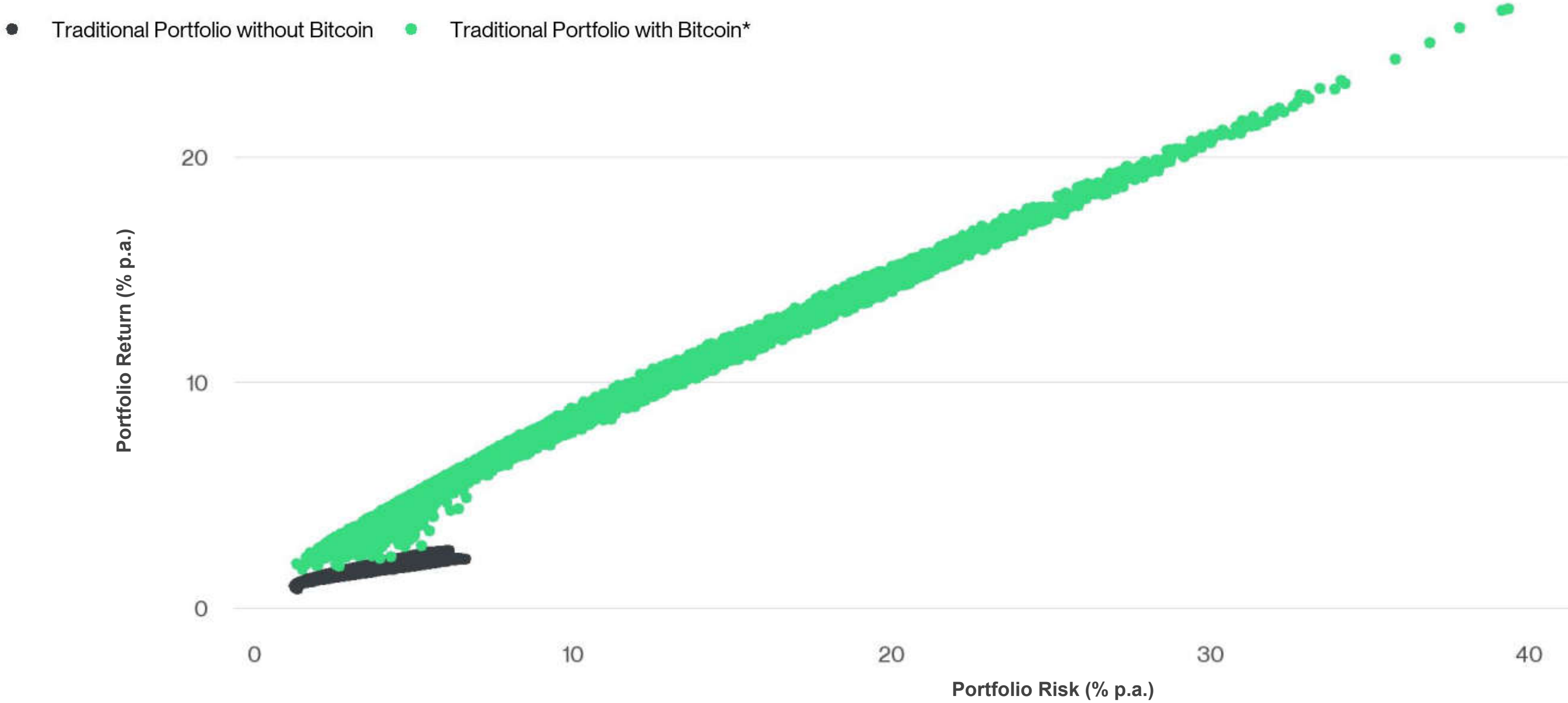
Bitcoin Seasonality: Average Monthly Performance



Source: Bitwise Asset Management. Data from August 1, 2010 to September 30, 2025. Past performance is no guarantee of future results.

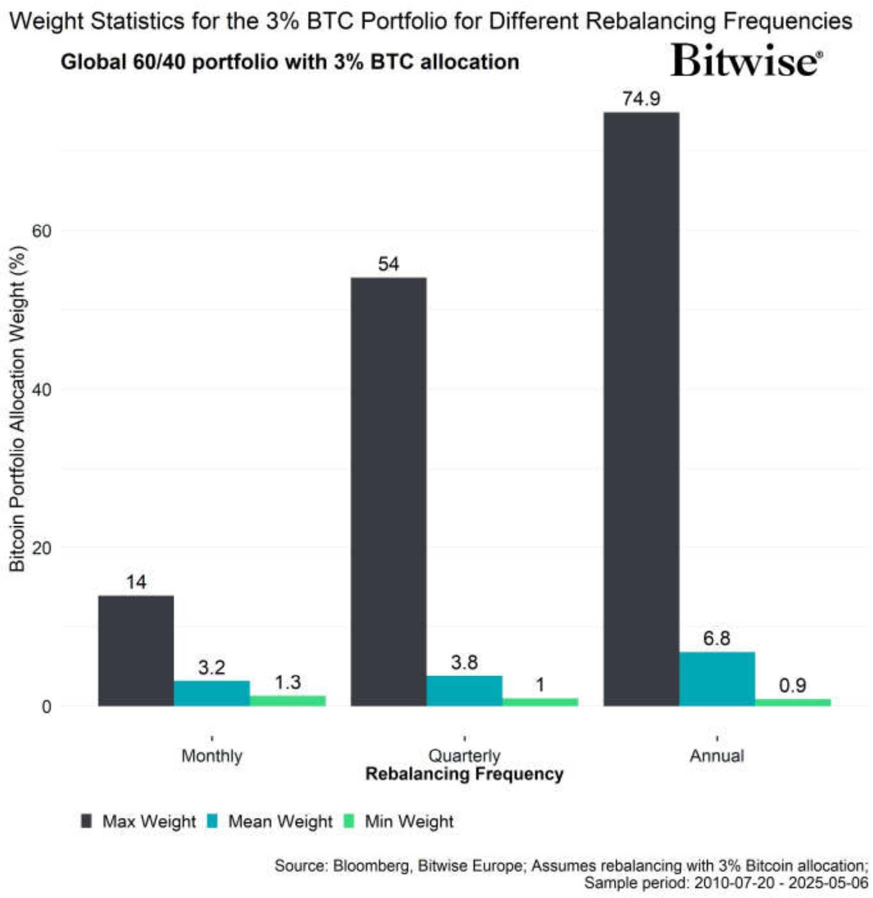
Digital assets open a whole new universe of efficient portfolios for investors

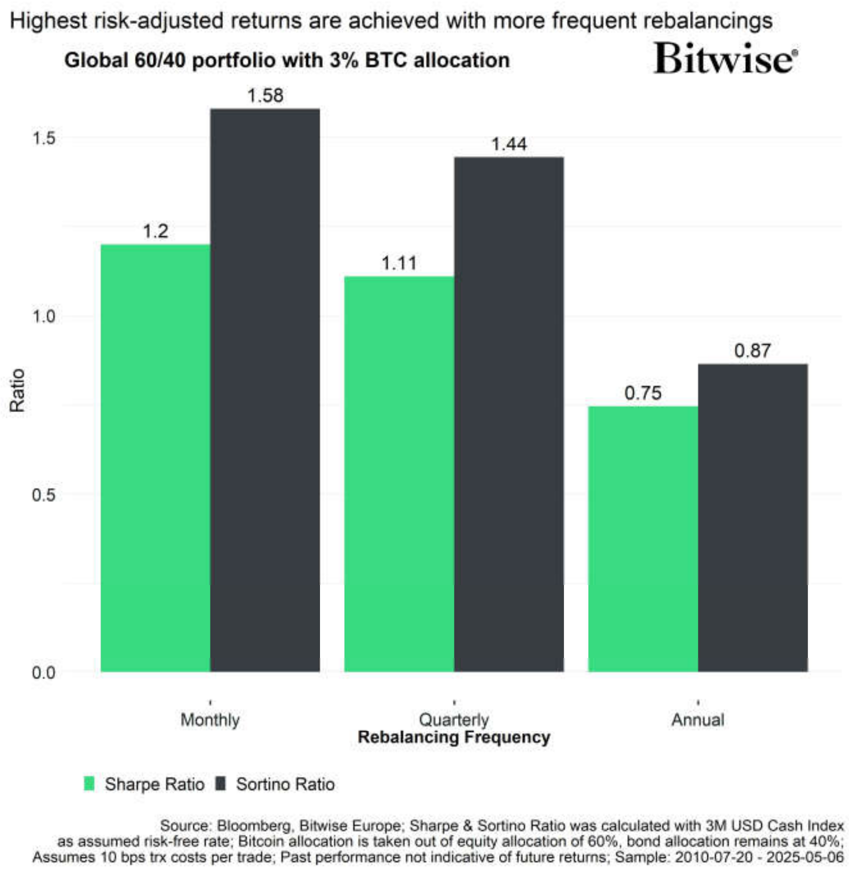
Efficient Frontiers: Multi-Asset Portfolios with and without Bitcoin



Source: Bloomberg, Bitwise Europe; *Efficient frontier based on a simulation of 10000 multi-asset portfolios; Sample: July 2010 – Today.

What is the optimal rebalancing frequency?

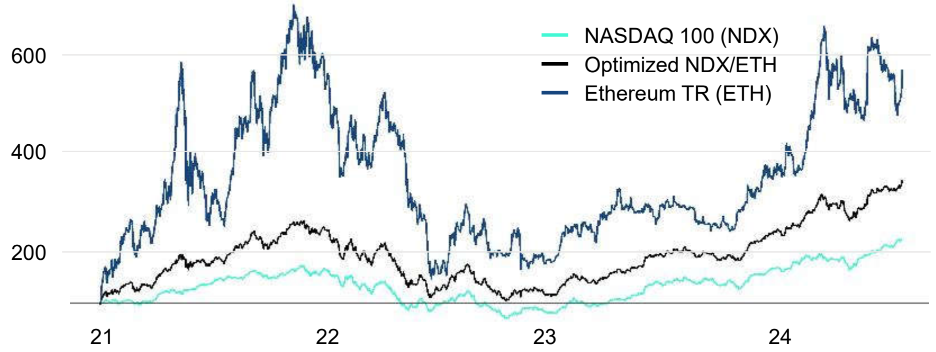




Allocations to Ethereum can enhance returns of a pure growth equity portfolio

Allocation to Ethereum (ETH) can significantly enhance returns of a pure growth equity portfolio

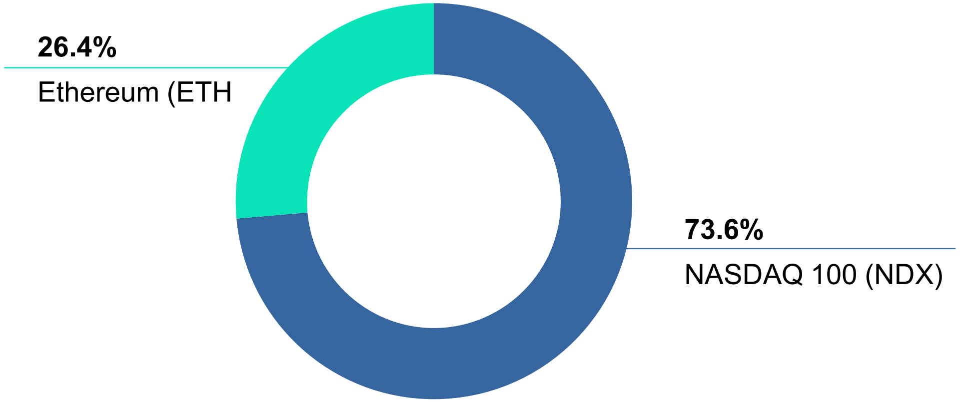
Growth Equity Performance with Ethereum (ETH)



	NASDAQ 100 (NDX)	Optimized NDX/ETH	Ethereum TR (ETH)
Cumulative Return (%)	226.5	342.2	561
Annual Return (%p.a.)	17.3	27.1	40
Volatility (% p.a.)	22.9	28.3	67.4
Sharpe Ratio	0.48	0.53	0.42
Max Drawdown (%)	60.6	60.5	78.6

Source: Bloomberg, Glasnode, ETC Group; Monthly rebalancing; "Compound Annual Growth Rate; Sharpe Ratio was calculated with 3M USD Cash Index as assumed risk-free rate; ETH performance includes staking returns; Past performance not indicative of future returns

Optimal Ethereum (ETH) allocation to a NASDAQ 100 portfolio



Source: Bloomberg, Glassnode, ETC Group; Optimized weights based on maximized Sharpe Ratio; Sample: Jan 2021 - Today

Historical Impact on a Traditional 60/40 Portfolio: Ethereum

Portfolio Performance Metrics

Period between January 1, 2014 and September 30, 2025 (assuming quarterly rebalancing)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	100.51%	8.26%	9.06%	0.610	22.07
Traditional Portfolio + 1.0% Ethereum	132.62%	10.11%	9.41%	0.784	22.60%
Traditional Portfolio + 2.5% Ethereum	188.05%	12.82%	10.38%	0.972	23.39%
Traditional Portfolio + 5.0% Ethereum	302.51%	17.21%	12.67%	1.142	24.70%
Traditional Portfolio + 10.0% Ethereum	634.73%	25.53%	17.99%	1.268	27.38%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to September 30, 2025. Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, see p.74. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. Performance information is provided for informational purposes only.

Small allocations significantly enhance portfolio Sharpe ratios

Portfolio Performance Metrics

Period between January 1, 2014 and June 30, 2025 (assuming quarterly rebalancing)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	111.22%	6.72%	8.59%	0.504	22.07%
Traditional Portfolio + 1.0% bitcoin	132.64%	7.62%	8.68%	0.603	22.73%
Traditional Portfolio + 2.5% bitcoin	167.99%	8.96%	8.98%	0.732	23.72%
Traditional Portfolio + 5.0% bitcoin	236.33%	11.13%	9.81%	0.892	25.35%
Traditional Portfolio + 10.0% bitcoin	414.08%	15.31%	12.26%	1.054	28.53%

Source: Bitwise Asset Management with data from Bloomberg. Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). It is not possible to invest directly in an index. Not considering taxes nor transaction costs. Bitcoin (BTC) is analyzed here because its longer price history allows for more comprehensive historical analysis than other crypto assets. Performance of individual crypto assets may differ significantly from the performance of bitcoin. For more details, please refer to our white paper “Bitcoin’s Role in a Traditional Portfolio” published in April 2025 and available at https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. Performance information is provided for informational purposes only.

We expect Bitcoin to approach 200k USD by year-end

Bitcoin: Halving Supply Shock Model

Source: Coinmetrics, Bitwise Europe, @cjphernom

Bitwise's Bitcoin Valuation Framework

Potential Addressable Markets	Current Market Size (USD trillions)	Projected CAGR	Projected Market Size in 2035 (USD trillions)	Penetration Rate Assumptions: Bear	Base	Bull
Institutional Investment Assets	$121.6	5.6%	$216.2	0.0%	1.0%	5.0%
Emerging Market Currencies	$55.1	7.5%	$115.6	0.0%	1.0%	2.0%
Store of Value (Gold, Bitcoin)	$29.4	12.9%	$91.5	2.0%	25.0%	50.0%
Offshore Wealth	$11.1	3.0%	$15.2	0.0%	2.0%	10.0%
National Treasury Reserves	$13.3	1.0%	$14.9	0.0%	2.0%	5.0%
U.S. Corporate Treasuries	$4.1	9.6%	$7.1	0.0%	5.0%	10.0%
Global Remittances	$0.7	4.7%	$1.1	0.0%	2.0%	5.0%
			BTC — Current Price	$107,754	$107,754	$107,754
			BTC — 2035 Price Target	$88,005	$1,306,740	$2,976,927
			BTC — Projected CAGR	(2.0%)	28.3%	39.4%

Source: Bitwise Asset Management with data from Bloomberg, IMF, World Bank, BCG, APMEX, Carfang Group, EU Tax Observatory. Bitcoin price as of June 30, 2025. The as-of dates for current market sizes vary, resulting in different CAGR time periods for 2035 projections.

Bitcoin valuation framework and price targets are for illustrative purposes and are not a prediction of future results. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results.

Performance of Major Assets and Asset Classes

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (YTD)
Bitcoin 1,473.76%	Bitcoin 186.08%	Bitcoin 5,537.40%	U.S. REITs 30.38%	Bitcoin 33.74%	Bitcoin 124.81%	Bitcoin 1,349.04%	U.S. Bonds 0.01%	Bitcoin 93.95%	Bitcoin 308.17%	Bitcoin 57.25%	Commodities 21.23%	Bitcoin 156.89%	Bitcoin 119.58%	Gold 47.04%
Gold 10.10%	EM Equities 18.63%	U.S. Equities 32.39%	U.S. Equities 13.69%	U.S. REITs 2.52%	Commodities 19.53%	EM Equities 37.75%	Gold (1.56%)	U.S. Equities 31.49%	Gold 25.12%	U.S. REITs 43.06%	Gold (0.28%)	U.S. Equities 26.29%	Gold 27.22%	EM Equities 28.22%
U.S. REITs 8.69%	DM Equities 17.90%	DM Equities 23.29%	U.S. Bonds 5.97%	U.S. Equities 1.38%	U.S. Equities 11.96%	DM Equities 25.62%	U.S. Equities (4.38%)	U.S. REITs 25.84%	EM Equities 18.69%	Commodities 42.60%	U.S. Bonds (13.01%)	DM Equities 18.85%	U.S. Equities 25.02%	DM Equities 25.72%
U.S. Bonds 7.84%	U.S. REITs 17.77%	U.S. REITs 2.47%	Gold (1.44%)	U.S. Bonds 0.55%	EM Equities 11.60%	U.S. Equities 21.83%	U.S. REITs (4.57%)	DM Equities 22.66%	U.S. Equities 18.40%	U.S. Equities 28.71%	DM Equities (14.01%)	U.S. REITs 13.74%	U.S. REITs 8.75%	Bitcoin 22.50%
U.S. Equities 2.11%	U.S. Equities 16.00%	U.S. Bonds (2.02%)	EM Equities (1.82%)	DM Equities (0.39%)	U.S. REITs 8.60%	Gold 13.53%	Commodities (11.18%)	EM Equities 18.88%	DM Equities 8.28%	DM Equities 11.78%	U.S. Equities (18.11%)	Gold 13.10%	EM Equities 8.05%	U.S. Equities 14.83%
Commodities (2.39%)	Gold 7.06%	EM Equities (2.27%)	DM Equities (4.48%)	Gold (10.41%)	Gold 8.14%	Commodities 6.16%	DM Equities (13.36%)	Gold 18.31%	U.S. Bonds 7.51%	U.S. Bonds (1.54%)	EM Equities (19.74%)	EM Equities 10.27%	DM Equities 4.35%	U.S. Bonds 6.13%
DM Equities (11.73%)	U.S. Bonds 4.22%	Commodities (6.55%)	Commodities (26.43%)	EM Equities (14.60%)	U.S. Bonds 2.65%	U.S. REITs 5.07%	EM Equities (14.24%)	Commodities 12.94%	Commodities (7.53%)	EM Equities (2.22%)	U.S. REITs (24.51%)	U.S. Bonds 5.53%	Commodities 2.85%	Commodities 6.07%
EM Equities (18.17%)	Commodities 4.16%	Gold (28.28%)	Bitcoin (57.74%)	Commodities (26.68%)	DM Equities 1.51%	U.S. Bonds 3.54%	Bitcoin (73.71%)	U.S. Bonds 8.72%	U.S. REITs (7.57%)	Gold (3.64%)	Bitcoin (63.91%)	Commodities (5.33%)	U.S. Bonds 1.25%	U.S. REITs 4.72%

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010 to September 30, 2025. Note: Asset classes are represented by the following. Bitcoin: BTC spot price. Gold: Gold spot price. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. U.S. Equities: S&P 500 Total Return Index. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. DM Equities: MSCI EAFE Gross Total Return USD Index. EM Equities: MSCI Emerging Markets Gross Total Return USD Index. All calculations are total return, including dividends for the stated period.

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