

Next generation index investing for crypto assets

# Tracker Certificate on the AMINA Crypto Asset Select Index

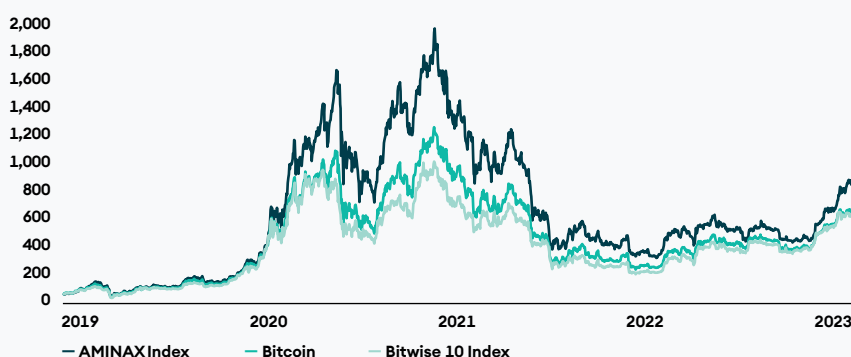
## Product Description

The product is a tracker certificate on AMINA Bank's proprietary cryptocurrency index – the AMINAX Index. The AMINAX Index offers investors a diversified cryptocurrency market exposure while optimizing overall risk by applying advanced quantitative methods. The product is intended for investors who have a long-term positive view on the overall crypto market. The product's exposure is physically backed by the underlying coins of the index.

## AMINAX Index ETP Key Facts

ISIN	CH0568452707
Ticker Symbol	AMINA
Issuer	SA1 Issuer SPC Limited, Cayman Islands
SVSP Category	Tracker Certificate (1300)
Custodian	AMINA Bank AG, Zug, Switzerland
Broker	AMINA Bank AG, Zug, Switzerland
Issue Currency	USD
Maturity	Open-end
Index Administrator	MV Index Solutions Frankfurt am Main, Germany
Fees	1.5% p.a. all-in fee
Available Currency	USD, CHF / SIX Swiss Exchange USD / Euronext Amsterdam EUR / Euronext Paris EUR / Börse Frankfurt

Performance since certificate launch in USD



Source: MVIS, AMINA Bank as of 29.12.2023. Historical data are not a reliable indicator for future performance.

## December

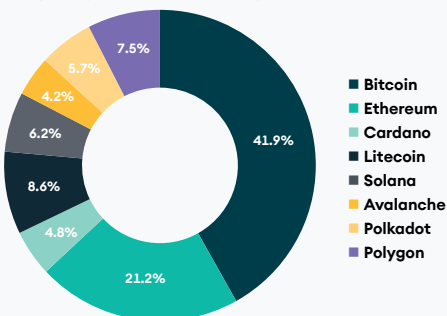
During the most recent FOMC meeting, the Federal Reserve decided to maintain the federal funds rate within the range of 5.25% to 5.5%. This is the third consecutive meeting where the central bank has opted to keep interest rates steady. Due to decreasing inflation and improving jobs data, Fed officials are now penciling in three rate cuts for 2024. Financial markets reacted positively to the lower inflation, growth and hiring data as well as the Fed's more dovish stance. 2-year US Treasury rates decreased by approximately 30 basis points. Markets are now pricing in 6 rate cuts for 2024, beginning as early as March. In light of this, global equity markets had an impressive month, with the S&P 500 achieving gains of 4.4%, the Nasdaq 5.5%, and the Eurostoxx-50 3.2%. On the other side of the Atlantic, the European Central Bank (ECB) also decided to keep interest rates unchanged. The Governing Council emphasized its commitment to a data-dependent approach, especially when deciding the appropriate level and duration of restrictions.

In 2023, digital assets, particularly Bitcoin, witnessed a remarkable year. The total crypto market capitalization surged from USD 830 billion to USD 1.7 trillion, marking a significant 105% increase. Bitcoin's price soared by +157%, while Ethereum, trailing behind Bitcoin, still achieved an impressive 91% gain. In the last quarter, the derivatives market witnessed a notable uptick in open interest in BTC and ETH towards acquiring upside positions. In the realm of decentralized finance (DeFi), the total value locked (TVL) across all protocols surged from USD 35 billion in mid-October to USD 54 billion by the end of December. Furthermore, DeFi is witnessing fresh inflows of capital, with protocols like Blast, Marinade, and Jito all experiencing substantial increases in deposits over the past few weeks. Consequently, the prices of DeFi tokens recorded a significant upswing.

Other crypto related headlines over the month include:

- The Ethereum blockchain will undergo its next major upgrade since "The merge". The upgrade named "Dencun" which is scheduled for mid January will significantly reduce gas fees for Ethereum's Layer 2 rollups – such as Optimism, Abrisum, Polygon, etc.
- VCs Invested Over USD 10 billion Into Crypto Startups In 2023. However, that's down 68% from USD 33 billion last year.
- Solana will end 2023 on a high note after soaring to a new 52-week high in December and becoming one of the most talked about cryptocurrencies. Notably, the coin has returned 919% YTD. Partnerships with Visa, Mastercard, Shopify and recent airdrops were the main catalyst for the surge.

## AMINAX Index weightings after rebalancing on 29 December 2023



Last available NAV (29.12.2023): USD 28.62

## AMINAX Index Methodology

This Factsheet contains a summary description of the main terms of the Tracker Certificate on AMINA Crypto Asset Select Index. Once the product is issued, the final terms and conditions, which are the only legally binding terms and conditions, will be set out in the final Termsheet. This Factsheet must be read in conjunction with the Termsheet, which shall be the sole determining and binding documentation. In case of any inconsistency between this Factsheet and the Termsheet, the Termsheet shall prevail.

AMINA Crypto Asset Select Index (AMINAX) is a proprietary index of AMINA Bank AG, a licensed and supervised financial service provider specialised in digital assets.

The index methodology is based on three key elements:

- Selection**  
Qualitative and quantitative filters to define the eligible universe with emphasis on safety, technical reliability and tradability. The eligible universe consists of at least five constituents and is monitored on an ongoing basis.
- Weighting**  
Quantitative rules to allocate the optimal weight to each constituent based on a modified risk-parity approach. The approach limits concentration into single digital assets and ensures optimal diversification.
- Rebalancing**  
Monthly rebalancing to reset the weights of the constituents to their dynamic target allocations. The rebalancing is executed according to defined price fixing rules.



## Contact details

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- Bosch is working on a new smart sensor that can collect data on weather, noise pollution, seismic activity, etc. and let users earn crypto rewards by providing the data. This is part of a growing trend called DePIN (Decentralized Physical Infrastructure Networks).

The SEBAX® Index has now been officially rebranded to AMINAX. The constituents will remain the same. The Index closed the month at +25%. Notably, the YTD performance recorded a gain of 140%, mainly driven by the BTC rally, and followed by the altcoins in the last quarter. Since the product's inception on 17.12.2019 the index has returned 747% - thereby outperforming BTC by 215%.

## Performance & Risk metrics of the AMINAX Index

### Cumulative performance

	MTD	YTD	1 Year	Since certificate launch Dec 2019
<b>AMINAX Index (USD)</b>	25.0%	139.6%	139.6%	747.0%
<b>Bitwise 10 Index (USD)</b>	14.9%	134.2%	134.2%	556.1%
<b>Bitcoin (USD)</b>	12.8%	157.0%	157.0%	532.5%

### Key risk metrics (since certificate launch)

	Volatility	Sharpe Ratio	Maximum Drawdown	Value at Risk (99%, 30 days)
<b>AMINAX Index (USD)</b>	72.9%	1.0	-81.8%	-30.7%
<b>Bitwise 10 Index (USD)</b>	68.2%	0.9	-78.3%	-30.0%
<b>Bitcoin (USD)</b>	64.9%	0.9	-76.4%	-27.9%

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This Factsheet summarizes the key characteristics of this product. Potential investors are advised to read the full Prospectus and Final Terms and in particular the risk warnings contained therein in full before making an investment decision. The Prospectus and Final Terms can be obtained and downloaded free of charge at <https://www.aminagroup.com/individuals/investments/amina-crypto-asset-select-index/>. Only the Prospectus and Final Terms shall form the entire and legally binding documentation for this product. The Prospectus was approved by the Liechtenstein Financial Markets Authority (FMA). The FMA only approves a security prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EC) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or a confirmation of the quality of the securities offered under this Prospectus. The full Product Documentation can be obtained directly at AMINA.

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