

Next generation index investing for crypto assets

Tracker Certificate on the AMINA Crypto Asset Select Index

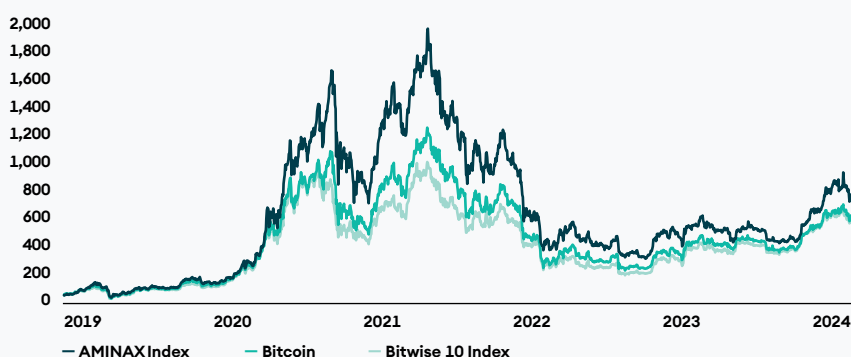
Product Description

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 30.04.2024. Historical data are not a reliable indicator for future performance.

April

Global equities have corrected during April'24 primarily on account of geo-political tensions across the globe. All the major indices closed the month in the red, with the S&P 500 losing 4.16%, the Nasdaq 4.46%, and the Eurostoxx-50 3.19%.

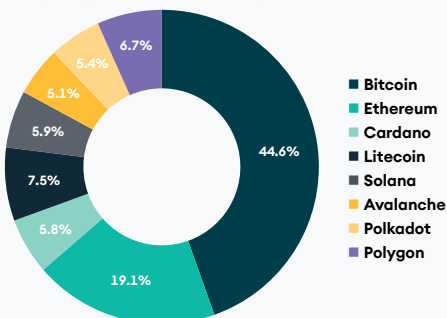
In the US, another month of higher-than forecasted inflation data moved US bond yields higher. Overall, higher inflation coupled with strong Non-Farm Payrolls & low unemployment rate has decreased the odds that the Fed will cut rates in the short term. US GDP grew at 1.6% in Q1, its slowest pace in the last 2 years. The slowdown came mainly on the back of cooling of consumer & government spending due to persistently high inflation.

In Europe, after having reached new all-time highs during March, the Euro Stoxx 50 Index corrected sharply during the month of April. A decent earnings season was not enough to keep the rally going. The increasing geopolitical tensions in the Middle East seemed to be the top worries on investors' minds. While oil reached its YTD peak early April, it has digested the recent turmoil quite well and is trading back at its Mid-March levels. In other news:

- USDJPY touched a decade high of nearly 160 during Apr'24.
- According to OECD, UK's economic outlook has worsened in 2024 as higher interest rates are taking a bigger toll on the UK's growth trajectory than previously expected. Therefore, the OECD has downgraded its forecast for UK growth in 2024 to 0.4% from 0.7%.

After a stellar Q1, Bitcoin has corrected back to below USD 60K levels, roughly 22% down from its all-time highs of USD 74K. One of the major events for cryptocurrencies has been the "Bitcoin Halving" that took place on April 20th. The Halving event occurs once every 210K blocks (approximately every four years) on the Bitcoin network and reduces miners' block rewards by half. The Halving event acts as a reminder of the original use case of Bitcoin as a digitally limited hard asset. Although there is only a very limited sample available, in the past, Halving events have been a net positive for the asset class. The quadrennial bitcoin halving saw miners notch USD 81 mn in transaction fees, mainly on account of the Runes protocol which caused transaction fees for the network to jump to new all-time high earlier this month- averaging USD 127.97 in the immediate aftermath of the halving. Since the upgrade went live for the first time with the first block after the Halving, there was a lot of interest in participating in the protocol onchain. This led to a spike in demand for blockspace, thereby leading to a spike in fees. Inflows into the US spot Bitcoin ETFs fell in April compared to March, which led to a further weakening of the overall sentiment

AMINAX Index weightings after rebalancing on 30 April 2024



Last available NAV (30.04.2024): USD 33.13

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.



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surrounding blockchain networks. In fact, on May 1st, the US spot ETFs recorded combined net outflows totaling over USD 528 mn. On the same day, BlackRock's IBIT ETF saw its first ever day of net outflows (USD 37 mn). Other crypto news:

- Binance's Changpeng Zhao was sentenced to 4 months in prison in a money laundering case.
- Uniswap partnered with Robinhood to enable users in the US to buy crypto on the Uniswap mobile app with their Robinhood balance using Robinhood Connect.
- Early April saw a period having high network congestion on the Solana blockchain. During that time, users frequently witnessed failing transactions on the chain, especially on the Phantom wallet.
- The US SEC served a Wells Notice to Uniswap. The SEC has been investigating Uniswap Labs (the developer team behind the decentralized exchange) since 2021 and could go after the DEX by alleging that it is enabling the trading of unregistered securities.
- Bitcoin miner Riot Platforms reported a record quarterly income of USD 211 mn (131% YoY) for Q1 2024. Riot's net income was boosted mainly due to Bitcoin's price appreciation.

The AMINAX Index closed the month at -21.3%. ADA, DOT, SOL, AVAX and MATIC were the main negative contributors. Since the product's inception on 17.12.2019, the index has returned 916% - thereby outperforming BTC by 120%.

Performance & Risk metrics of the AMINAX Index

Cumulative performance

	MTD	YTD	1 Year	Since certificate launch Dec 2019
AMINAX Index (USD)	-21.3%	19.4%	73.2%	911.5%
Bitwise 10 Index (USD)	-19.3%	30.6%	80.5%	756.8%
Bitcoin (USD)	-15.5%	40.9%	104.0%	791.1%

Key risk metrics (since certificate launch)

	Volatility	Sharpe Ratio	Maximum Drawdown	Value at Risk (99%, 30 days)
AMINAX Index (USD)	72.1%	1.0	-81.8%	-30.3%
Bitwise 10 Index (USD)	67.3%	0.9	-78.3%	-29.5%
Bitcoin (USD)	64.1%	1.0	-76.4%	-27.4%

Disclaimer

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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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