

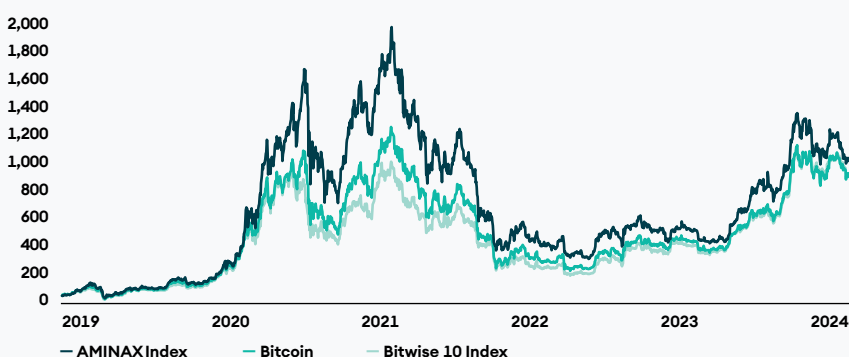
Next generation index investing for crypto assets

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.

Performance since certificate launch in USD



Source: MVIS, AMINA Bank as of 30.06.2024. Historical data are not a reliable indicator for future performance.

June

Global Equity Markets

After a decent rally in May, global equity markets posted a mixed performance over the month of June. While in the US, the S&P 500 and Nasdaq gained 3.46% and 6.18%, respectively, the Eurostoxx-50 fell by 1.80%. With US inflation numbers coming in lower than forecasted for the second consecutive month, US yields fell, thereby contributing to the positive mood. European risk assets on the other hand were dealt a significant blow when MSCI rejected the plan to add EU debt to its government bond indices.

Cryptocurrency Market

During Q2'24, Bitcoin traded within a range of USD mid-70K at the top and USD 60K at the bottom. Inflows into US spot Bitcoin ETFs rose in the first half of June before falling back in the latter half. The market is anticipating US spot ETH ETFs in the next few weeks. However, it would be wise not to overestimate the positive effect this would have on ETH's price, as institutional interest in ETH seems much lower than it was for BTC during its spot ETF approvals in January.

Cardano and Litecoin were excluded from the AMINAX Index as of June 28, 2024 as the coins fail to pass the criteria related to technical maturity, social score and onchain activity as per the index guidebook.

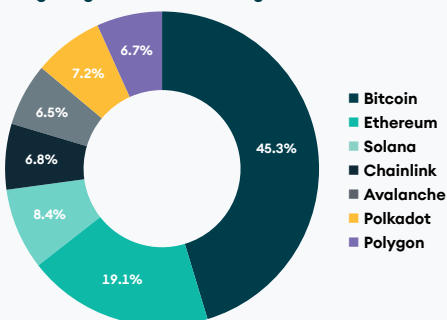
Primary criteria for Litecoin Exclusion:

- **Declining/Negligible Onchain activity:** Litecoin, a prominent fork of Bitcoin, was created to offer enhanced scalability with four times the block space and supply of Bitcoin. However, On-chain interest in Litecoin has remained quite low, with no sustainable growth in Unspent Transaction Output (UTXO) count since 2018, indicating stagnant user activity.
- **Low Social Score:** Litecoin struggles with community engagement, showing low social dominance (0.52% according to Santiment).
- **Technical Maturity:** Litecoin has relatively low transaction speed, averaging 3.5 transactions per second (TPS) over the past 30 days, compared to Bitcoin's 7 TPS and Ethereum's 13 TPS.

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

AMINAX Index weightings after rebalancing on 30 June 2024



Last available NAV (28.06.2024): USD 33.31

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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aminagroup.com

Primary Criteria for Cardano Exclusion:

- Low Social Score:** Cardano is a smart contract platform designed to facilitate decentralized applications on its Proof-of-Stake consensus blockchain. However, due to declining activity and developer engagement, we decided to remove ADA from AMINAX.
- Declining/Negligible Onchain activity:** Cardano's daily transaction numbers have been declining, especially compared to its top competitors. NFT trading volume on Cardano has also decreased, while rivals have performed better.
- Technical Maturity:** Cardano has relatively low speed, as shown by its low transactions per second (TPS) count. The 30-day average TPS for Cardano is around 2.5, while its competitors have much higher TPS: 780 for Solana, 46 for Polygon, 41 for BNB Chain, and 13 for Ethereum.

The AMINAX Index fell by 13.2% during June 2024. AVAX, LINK, and MATIC were the major negative contributors. Since the product's inception on December 17, 2019, the index has generated a 906% return, outperforming BTC by 86%.

Performance & Risk metrics of the AMINAX Index

Cumulative performance

	MTD	YTD	1 Year	Since certificate launch Dec 2019
AMINAX Index (USD)	-13.2%	18.7%	89.6%	905.7%
Bitwise 10 Index (USD)	-9.2%	40.0%	91.2%	818.7%
Bitcoin (USD)	-8.3%	45.4%	103.7%	819.9%

Key risk metrics (since certificate launch)

	Volatility	Sharpe Ratio	Maximum Drawdown	Value at Risk (99%, 30 days)
AMINAX Index (USD)	71.2%	0.9	-81.8%	-29.8%
Bitwise 10 Index (USD)	66.7%	0.9	-78.3%	-29.1%
Bitcoin (USD)	63.4%	1.0	-76.4%	-27.2%

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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Some investments may not be readily realizable since the market is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. Investing in digital assets including crypto assets as well as in futures and options is not suitable for every investor as there is a substantial risk of loss, and losses in excess of an initial investment may under certain circumstances occur. The value of any investment or income may go down as well as up, and investors may not get back the full amount invested. Past performance of an investment is no guarantee for its future performance. Additional information will be made available upon request. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested or may be required to pay more.

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