

CoinShares

CoinShares-Compass Crypto Large Cap Indices

Methodology



April 23rd, 2025

Version History

Readers can access other versions of the methodology for the CoinShares-Compass Crypto Large Cap Indices online when they become available on Compass Financial Technologies website (www.compass-ft.com).

Date	Version	Change
April 23 rd , 2025	1.0	Methodology Publication

Table of Contents

1	Introduction	3
2	Data Source	4
	2.1 Volume Data Providers	4
	2.2 Market Capitalization Data Provider	4
3	Index Underlying Components	5
	3.1 Underlying Components	5
	3.2 Underlying Component Eligibility requirements	5
	3.3 Eligible Exchanges	6
4	CoinShares-Compass Crypto Large Cap Indices	7
	4.1 CoinShares-Compass Crypto Large Cap Index 35% Capped	7
5	Indices Calculation	9
	5.1 Business Day	9
	5.2 Indices Calculation	9
	5.3 Rounding of Data	9
	5.4 Calculation Frequency and Dissemination	10
	5.5 Hard Fork policy	10
	5.6 Market Disruption Adjustments	11
	5.7 Exceptional Circumstances	11
6	Index Governance	12
	6.1 Index Administrator	12
	6.2 Index Calculation Agent	12
	6.3 Index Committees – Supervisor	12
	6.4 Cases Not Covered in Rules	13
7	Methodology Changes - Maintenance	14
8	Expert Judgment	14
9	Errors and Recalculations	14
10	Potential Limitations	15
11	Cases not covered in rules	15
12	Liability	15
13	Disclaimer	17

1 Introduction

The CoinShares-Compass Crypto Large Cap Indices are a family of diversified digital asset indices designed with the objective to offer exposure to the cryptoassets space and to its sectors.

The Indices are composed of the most representative and liquid cryptocurrencies or tokens satisfying eligible requirements defined in Section 3.2. Weightings are based on multiple criteria including liquidity or market capitalization.

The CoinShares-Compass Crypto Large Cap Indices combine expertise in cryptocurrency and index engineering to offer investors a diversified exposure to the digital asset class.

Indices may be accessed online on the Compass Financial Technologies website (www.compass-ft.com) or on Bloomberg or Refinitiv.

The Index Administrator and Calculation Agent is Compass Financial Technologies (France).

2 Data Source

2.1 Volume Data Providers

The daily volumes are sourced from the eligible exchanges.

2.2 Market Capitalization Data Provider

The Circulating Supply is provided by CoinGecko. (<https://www.coingecko.com/>).

CoinGecko: CoinGecko is a cryptocurrency data aggregation and tracking web site that provides 360 degree overview of digital currencies and provides tools for users to fundamentally analyze the market. In addition to tracking price, volume, and market capitalization, CoinGecko tracks community growth, open-source development, major events and on-chain metrics. It was founded in 2014 and is based in Malaysia.

3 Index Underlying Components

3.1 Underlying Components

CoinShares-Compass Crypto Large Cap Indices invest in single digital asset crypto indices, called Underlying Components.

The prices used to compute the Indices are the Underlying Component Closing Prices. They are based on the Compass Crypto Reference Indices prices.

The Compass Crypto Reference Indices (*CCRI*) have been designed to provide institutional investors with independent and robust cryptocurrency reference prices. Based on a resilient methodology, they serve as independent and transparent reference prices to value cryptocurrency portfolios or as benchmarks for investors willing to issue investment products tracking cryptocurrencies prices.

More details on the CCRI indices including their methodology are available on the Compass website (www.compass-ft.com)

3.2 Underlying Component Eligibility requirements

To be considered as an Eligible Underlying Component, a cryptoasset linked to a *CCRI* Index needs to satisfy the following criteria:

- Must trade in USD
- Must not be linked to the value of a fiat currency or fiat stablecoin
- Must have a liquid trading market on a reputable digital asset exchange
- Has at least a 3 month history of trading on an eligible exchange
- Must not be a digital asset focused on privacy (e.g., Monero; ZCash; etc.)
- Has no known security vulnerabilities
- Must serve as underlying of physically backed Exchange Traded Products (“ETP”) or derivatives listed on relevant exchanges (as defined by the Index Committee from time to time)
- Is traded on at least one of the Eligible Exchanges (or equivalent) (Section 3.3)
- Must be supported by eligible custodians and market makers on relevant exchanges (each as defined by the Index Committee from time to time)

Outside of exceptional circumstances, Eligible Underlying Components are reviewed every quarter based on eligibility requirements described above.

3.3 Eligible Exchanges

The list of Eligible Exchanges as of March 10th 2025 is:

Eligible Exchanges
Bitstamp
Bitfinex
Coinbase
Gemini
Kraken
LMAX

Table 1: Eligible Exchanges

4 CoinShares-Compass Crypto Large Cap Indices

4.1 CoinShares-Compass Crypto Large Cap Index 35% Capped

Index Description - Motivation

The CoinShares-Compass Crypto Large Cap Index 35% Capped is a diversified digital asset index which seeks to track the performance of the ten largest digital assets by market capitalization, weighted according to their market capitalization and subject to a maximum weighting of 35% for any single constituent. The CoinShares-Compass Crypto Large Cap Index 35% Capped selects its underlying constituents from a range of eligible digital assets and seeks to reflect large trends in the digital asset market.

Outside of exceptional circumstances, the Underlying Components are selected every quarter by the Steering Committee based on eligibility requirements described above and on the Steering Committee expert judgement.

Index Start Date t_0

October 19th, 2017

Index Value on t_0 , IL_{t_0}

$IL_{t_0} = 95.9201$

Index Launch Date

March 28th, 2025

Index Code

Compass : CLC4PMNY Bloomberg : CLC4PMNY Index Refinitiv : .CLC4PMNY

Index Components Selection

On each Rebalancing Determination Date $RD(t)$, the Selected Underlying Components are defined following the steps below:

1. Select all Eligible Underlying Components
2. For each Eligible Underlying Components selected, $RMCRD(t),k$ is computed as the rolling average USD Market Capitalization over the last 30 days of Eligible Underlying Component k , $RD(t)$ excluded
3. $RMCRD(t),k$ are ranked in descending order
4. The Selected Underlying Components correspond to the 10 components with highest $RMCRD(t),k$

In the unlikely event where eligibility criteria are not met for 10 Underlying Components, the Index may be composed of less than 10 Underlying Components.

Weightings definition

Primary Weights, pw , are computed on every Rebalancing Determination Date using the average Market Capitalization over the last 30 days ($RD(t)$ excluded) for the set of Selected Underlying Components. On each day, Market Capitalization is the USD Market Capitalization based on Circulating Supply provided by CoinGecko. For each Selected Underlying Component i , Rebalancing Determination Date $RD(t)$ and the number of Selected Underlying Components N , we have :

$$pw_{RD(t)} = \frac{RMCRD(t),i}{\sum_{k=1}^N RMCRD(t),k} \quad (1)$$

Final Weights are then derived from the Primary Weights by applying the following:

Primary Weight exceeding the *CapWeight* ($CapWeight = 35\%$) are fixed to *CapWeight* and the excess weight is allocated proportionately to the Selected Underlying Components with a Primary Weight superior to 0 and inferior to *CapWeight*. This process will be repeated iteratively as long as a Final Weight is greater than *CapWeight*.

Index Rebalancing

We define $R(t)$ as the Rebalancing Date preceding t and $RD(t)$, the Rebalancing Determination Date, as the third Business Day preceding $R(t)$. $R(t)$ is the Thursday preceding the third Friday of January, April, July and October. In case of this day not being a Business Day, $R(t)$ will be the first Business Day preceding the Thursday preceding the 3rd Friday.

The Index is rebalanced quarterly on every Rebalancing Date. The list of Selected Underlying Components may change every quarter. New weights and Selected Underlying Components are determined on every Rebalancing Determination Date.

Underlying Components Prices

Underlying Component Closing Prices are the 4pm NY Time fixings of the Compass Crypto References Indices.

5 Indices Calculation

5.1 Business Day

A Business Day means any day other than a Saturday or a Sunday which is not a bank holiday in the US.

5.2 Indices Calculation

CoinShares-Compass Crypto Large Cap Indices are computed based on the following formula.

$$Index_{t_0} = IL_{t_0} \quad (2)$$

The Index price level on each Business Day t from their starting base date onwards is calculated as:

$$Index_t = Index_{t-1} + \sum_{i \in N_{c,t}} Q_{Final,i,t} \times (P_{i,t} - P_{i,t-1})$$

With,

$$Q_{Final,i,t} = \begin{cases} Index_{t-1} \times \frac{w_{Final,i,RD(t-1)}}{P_{i,t-1}}, & \text{if } R(t) = t-1 \text{ and } R_i(t) = R(t) \\ Q_{Adj,i,t}, & \text{if } t \text{ is an Index Reconstitution Date and} \\ & i \text{ is impacted by the Index composition change} \\ Q_{Final,i,t-1}, & \text{otherwise} \end{cases}$$

Where,

- $N_{c,t}$ is the set of the Selected Underlying Components of each index on day t
- $R(t)$ is the most recent date in the set $\{R_i(t), i \text{ being a Selected Underlying Component on } RD(t) \text{ or on } RD(RD(t))\}$
- $R_i(t)$ is with respect to Selected Underlying Components i and Business Day t , the third Business Day strictly succeeding $RD(t)$ and strictly preceding t on which the Selected Underlying Components i is unaffected by an Market Disruption Event. If such a date does not exist, $R_i(t)$ is the third Business Day strictly following $RD(RD(t))$ and strictly preceding t on which the Selected Underlying Components i is unaffected by a Market Disruption Event.
- $RD(t)$ is the most recent Index Rebalancing Determination Date preceding t
- $P_{i,t}$ is the Underlying Component Closing Price representing the USD price of cryptocurrency or token i on day t
- $w_{Final,i,RD(t)}$ is the Final Weight of Selected Underlying Component i of each index, on the last Rebalancing Determination Date preceding t
- $Index_t$ is the Index price level on t
- An Index Reconstitution Date is any date outside a Rebalancing Date on which the composition of the basket changes
- $Q_{Adj,i,t}$ is the new quantity of Underlying Component i which should apply after the Reconstitution Date

5.3 Rounding of Data

The following rounding of data are used for indices calculation and publication:

- Underlying Component Closing Prices are the official prices published by Compass
- Weights are rounded to six decimal places
- Index levels are rounded to four decimal places

5.4 Calculation Frequency and Dissemination

The CoinShares-Compass Crypto Large Cap Indices are computed and published on every Business Day at 4:20pm NY Time.

Indices levels are published on the Compass Financial Technologies website (www.compass-ft.com) and on the CoinShares Group website (www.coinshares.com) and are distributed to Bloomberg and Refinitiv.

5.5 Hard Fork policy

Hard fork policy

A hard fork occurs when a change is made to the transaction validation rules of a crypto asset's underlying blockchain protocol in a way that is not compatible with its earlier version. Nodes that wish to continue to participate are expected to upgrade to the new version of the protocol's software. Usually such a fork is planned and accepted by the overwhelming majority of nodes. However, where the fork is contentious enough that a non-negligible number of nodes continue to run the old version of the software, a chain split occurs.

The Steering Committee will evaluate all upcoming hard forks. The treatment of hard forks will be led by decisions of exchanges with respect to the ticker symbols used to represent the resulting crypto assets and the markets that they maintain. Concretely, suppose some crypto asset traded under ticker COIN is expected to undergo a hard fork resulting in an original chain Chain with crypto asset C and a modified chain Chain' with crypto asset C'. There are a few scenarios to consider:

- C continues to trade under ticker symbol COIN while C' starts trading under a newly-created ticker symbol COIN'. In this case, C continues as a constituent of the Index. C' is not eligible to become a constituent of the Index (as it does not have enough price history) and does not contribute to the Index value. C' may be sold by stakeholders tracking the Index as an excess return; the precise decision of when (or whether) to sell will be a matter of judgment for the tracking investment products.
- C' trades under ticker symbol COIN while C starts trading under a new ticker symbol COIN'. In this case, C' replaces C as a constituent of the Index. The pricing history for C' is taken as being that of C prior to the fork. C is no longer a constituent of the Index, does not contribute to the Index value and may be sold by stakeholders tracking the Index as an excess return.
- There is significant disagreement amongst exchanges as to the ticker symbols that C' and C should trade under. It is expected that this situation would apply to Index constituents only in very rare circumstances. In this case, an extraordinary meeting of the Steering Committee will be organized in order to decide on an appropriate course of action which may include replacing C by the next eligible crypto asset or rebalancing across the remaining constituent crypto assets.

Airdrop policy

An "airdrop" occurs when a blockchain project distributes free crypto assets to investors in the hopes of attracting more people to use their platform. Requirements to qualify for an airdrop may vary; in some cases the participant has to hold the crypto asset in their wallet while other times they have to promote the project on an online forum. Indices do not incorporate potential airdrop values in their computation process. Stakeholders tracking Indices may sell valuable airdrops at their earliest convenience, thus contributing to deliver excess returns over the base Index.

Staking

A staking reward is granted to holders of a crypto asset when they lock up that asset as collateral to secure fairness when validating transactions or other network actions. Staking rewards require agency on the part of crypto asset holders and also introduce liquidity restrictions since the act of staking includes locking up coins for a period of time. Indices do not incorporate the value of staking rewards in their computation process. Stakeholders tracking Indices may use the value of the resulting staking to deliver excess returns over the base Index.

5.6 Market Disruption Adjustments

A Market Disruption event occurs when the trading activity of an Index constituent is disrupted or the fair determination of its price is obstructed. Such scenarios take place when:

- The trading of an Index constituent is closed on the specific day on all eligible exchanges
- All eligible exchanges suspend their trading for an Index constituent at a time prior to the scheduled Index published closing time unless the altered closing time was brought to public attention by the index closing time on the trading day prior to the day in question

The occurrence of a Market Disruption Event is determined by the Index Committees.

If a Market Disruption Event occurs during a rebalancing date, the constituents involved are not rebalanced and their respective quantities are equal to those they had on the first business day preceding the Market Disruption Event. The rebalancing period for the involved constituents will be postponed until the next available business day upon which no Market Disruption Event occurs them.

5.7 Exceptional Circumstances

In exceptional circumstances, the Steering Committee governing the Indices may trigger an exceptional rebalancing to adjust the composition of any of them if it considers that some of the Selected Underlying Components do break one or more of the requirements defined in Section 3.2.

The *CCRI* methodology outlines management of extraordinary circumstances where data used in the *CCRI* computation is delayed or missing. In the event of failure to retrieve the official closing prices for the Underlying Components, the Steering Committee will do its best effort to determine relevant Underlying Component prices from alternative providers that are readily available.

6 Index Governance

6.1 Index Administrator

Compass Financial Technologies (France) is the Administrator of the Index ("the Index Administrator"). The Index Administrator is responsible for the day-to-day management of the Index and is also responsible for decisions regarding the interpretation of these rules.

6.2 Index Calculation Agent

Compass Financial Technologies is the Calculation Agent of the Compass Crypto Family Indices. It is responsible for the day-to-day management of Indices computation according to this methodology.

6.3 Index Committees – Supervisor

Compass Financial Technologies has established governance functions to review and provide challenges on all aspects of the Indices determination process. Governance functions are managed by the Compass Oversight Committee and by the CoinShares Compass Basket Indices Steering Committee.

Compass Oversight Committee:

The Compass Oversight Committee oversees all areas of the benchmark determination processes. It is responsible for supervising and controlling the Index operations team on all Compass Indices. It is also responsible for:

1. Periodic review of incidents
2. Making final decisions in case the Index operations team are not capable or allowed to take decisions
3. Defining and implementing organisation procedures for the Index operations team
4. Defining and overseeing measures that allow for mitigation of operational risks
5. Supervising internal or external audit results
6. The implementation and supervision of the potential codes of conduct that have to be implemented

The Committee is comprised of senior representatives of Compass Financial Technologies and external industry experts.

CoinShares Compass Basket Indices Steering Committee (the Steering Committee):

The CoinShares Compass Basket Indices Steering Committee is responsible for:

1. Determining the calculation methodology and the rules governing the publication of the CoinShares Compass Basket Indices
2. Making periodic reviews of the CoinShares Compass Basket Indices to validate the robustness of the methodology and to analyse the impact of methodology changes
3. Organising consultation with Indices stakeholders if necessary
4. Ensuring that Indices offer a reliable and representative view of the market they are supposed to represent

The CoinShares Compass Basket Indices Steering Committee is composed of members from Compass and from other entities. The Committee may include individuals or representatives of companies, academics, external counsels, or market participants.

The CoinShares Compass Basket Indices Steering Committee assembles once a year in November. However, at the request of a member of the committee, the Committee may meet on any other day of the year to discuss potential “market emergency” and “force majeure” events or any other situation, which makes an extraordinary meeting necessary.

All Committee decisions will be published without delay following the Committee decision.

The CoinShares Compass Basket Indices Steering Committee members as of December 2024 are:

- Max Shannon, CoinShares
- Pierre Porthaux, CoinShares
- Romain Barrot, CoinShares
- Bill Cannon, CoinShares
- Edouard Mouton, Compass Financial Technologies
- Guillaume Le Fur, Compass Financial Technologies

As of March 2025, Romain Barrot chairs the Steering Committee.

Notwithstanding the eligible criteria in Section 3.2, the CoinShares Compass Basket Indices Steering Committee reserves the right to further exclude any assets based on one or more factors, including but not limited to, its review of general reputational, fraud, manipulation, or security concerns connected to the asset.

6.4 Cases Not Covered in Rules

In certain cases which are not covered by these rules, operational adjustments will take place in respect of the aim of the Indices. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on these Indices and/or this is in the best interests of the investors in products based on these Indices and/or the proper functioning of the markets. The Index Administrator will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

7 Methodology Changes - Maintenance

This methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way these Indices are compiled or calculated or affect these Indices in another way.

In the absence of exceptional circumstances affecting the Indices calculation or methodology, this Methodology is reviewed annually. The review will include, inter alia, the following points:

1. Verify if the methodology and computation are still in line with the original purpose of the Indices
2. Make sure the quality and quantity of the input data remain sufficient

Changes made to this methodology are published after the review date and implemented on a reasonable time horizon.

Compass Financial Technologies may terminate any of the CoinShares-Compass Crypto Market Indices due to certain extraordinary market circumstances.

Changes or termination will be subject to the review and approval of the Steering Committee which will receive all the information related to the change or termination. In case of material changes, a notice will be provided at least two weeks in advance.

The results of the Steering Committee meetings will be published in a press release on Compass Financial Technologies website and distributed timely to data vendors and major news sources.

8 Expert Judgment

The Indices are based on written and transparent rules and procedures with the purpose of minimising as much as possible the exercise of discretion and expert judgment.

The Indices are built from input data that is not interpolated, extrapolated or adjusted. In case of lack of data, the last available data is employed.

Nevertheless, the exercise of expert judgment may become necessary in case of errors and Index restatements, delayed and missing data, hard forks, airdrops, or unexpected situations arising from market stress.

In the event that expert judgment is exercised, this will be done by resorting to the written procedures reported in the methodology and by communicating the decisions taken to the Steering Committee and the Internal Compliance Function in order to prevent conflicts of interest and to protect the integrity and the independence of the Indices determinations. In addition, the interest of the Indices users and the market integrity will be taken into account.

9 Errors and Recalculations

Even though the process of each Index calculation is completely automated and pre-defined, an error can be discovered after the publication of the Indices.

In case of a material error, the Indices will be redetermined, and the Indices clients will be notified about the error and the date of the publication of the redetermined Indices. An error is considered material on the basis of its size, the dates of its discovery and of its occurrence, and the impact of the Indices redetermination on the users. The discovery of any error is reported to Steering Committee.

In the case where a material error is discovered and the Administrator recognises a manipulation or an attempted manipulation of any of the Indices' level or the input data, it will be reported to the regulator.

10 Potential Limitations

The issues presented in the following non-exhaustive list may limit the ability of some of the Indices to represent the market they are intended to measure, the ease of replication by investors, and more generally the usefulness of the Indices to users.

- All the markets these Indices are meant to measure are volatile. In particular, cryptocurrencies may be subject to much more market movements than traditional asset classes such as stocks and bonds as a consequence of illiquidity, market trends and changes to market structure.
- The input data providers may fail to provide accurate and timely data.
- Cryptocurrency prices are derived from several trading venues, each of which is characterised by a different market structure and the price of a cryptocurrency may sometimes be different across different trading venues. In addition, cryptocurrency exchanges may suffer problems that usually do not affect regulated asset exchanges, such as distributed denial-of-service, trading halt, hacking of private keys, lack of standards comparable to those of regulated exchanges, rapidly evolving technology and uncertain legal frameworks. Finally, the publication of the Indices may cease. Should this occur, the regulation regarding user transitions will be followed, but the existence of a suitable substitute is not assured.

11 Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of every index of the Indices family. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on these Indices and/or this is in the best interests of the investors in products based on these Indices and/or the proper functioning of the markets. The Index Administrator will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

12 Liability

The Index Administrator and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for every index of the Indices family. The Administrator will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of these Indices in accordance with relevant rules. However, neither the Index Administrator, nor the Supervisor are liable for any inaccuracy in the Indices composition, calculation and the publication of the Indices levels, the information used for making adjustments to the Indices and the actual adjustments. Furthermore, the Index Administrator and the Supervisor do not guarantee the continuity of the composition of any of the Indices family, the continuity of the method of calculation of the Indices, the continuity of the dissemination of the Indices levels, and the continuity of the calculation of the Indices.

Appendix - List of CoinShares-Compass Crypto Market Indices

CoinShares-Compass Crypto Market Indices			
Index	Compass API Code	Bloomberg Code	Refinitiv Code
CoinShares-Compass Crypto Large Cap Index - 35% Capped	CLC4PMNY	CLC4PMNY Index	.CLC4PMNY

Table 2: CoinShares-Compass Crypto Market Indices - Publication Codes

13 Disclaimer

Nothing contained herein shall constitute or shall be deemed to constitute a financial, legal, tax or other advice of any kind, or a solicitation to purchase, sell or invest in any financial products or to engage in any financial strategy. Compass Financial Technologies SA or any of its affiliates (“Compass”) (i) does not guarantee the adequacy, the accuracy, the timeliness, the completeness, the evolution and/or the movements of its indices or any data included therein (the “Indices” or the “Index”), (ii) shall not have any liability for any errors, omissions, delays or interruptions therein and (iii) makes no warranty, express or implied, as to results to be obtained by owners of any securities, or by any other person or entity from the use of the Indices. Compass does not make any express or implied warranties, and expressly disclaims, all warranties of merchantability or fitness for a particular purpose or use with respect to the Indices. Without limiting any of the foregoing, in no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

The CoinShares Group owns the proprietary rights in the Index/Indices. This document constitutes the provision of factual information only and has been prepared from sources believed to be reliable. Nothing in this document shall constitute or be construed as financial advice or as an investment recommendation or as the offering of a financial product by CoinShares or any of its affiliates. The information provided in this document is impersonal and is not directed at any particular person or group of persons. Past performance is not an indication of future results. The data included in these materials are for illustrative purposes only. Back-tested performance is not actual performance. Nothing within this document constitutes investment, legal, tax or any other advice. This document should not be used as the basis for any investment decision(s) which a reader thereof may be considering. Any potential investor in digital assets, even if experienced and affluent, is strongly recommended to seek independent financial advice upon the merits of the same in the context of their own unique circumstances.

It is not possible to invest directly in an index. The information about the Index in this document should not be considered as sufficient information to make an investment decision. Exposure to the Index may be available through a financial product based on that Index. A prospective investor is advised to carefully consider the risks contained in the offering document that is prepared by or on behalf of the issuer of the financial product. Inclusion or removal of a cryptoasset within the Index is not financial advice or an investment recommendation by CoinShares to buy, sell or hold such cryptoasset. No part of the content of this document may be reproduced, distributed, modified, or reverse-engineered in any form by any means, or stored in a database or retrieval system, without the prior written consent of CoinShares. This information shall not be used for any unlawful or unauthorized purposes. CoinShares and its affiliates, its licensors and its third-party data providers (collectively the ex Par do not guarantee the accuracy, completeness, timeliness or availability of the content in this document. The Index Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of this document.

THE CONTENT IS PROVIDED ON AN BASIS. THE INDEX PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CON FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall the Index Parties be liable to any party for any direct, indirect, incidental, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the content in this document even if advised of the possibility or likelihood of such damages. This does not exclude or restrict any duty or liability that CoinShares has under the regulatory system in Jersey. CoinShares and its affiliated entities may sponsor, endorse, sell, promote or manage financial products that seek to provide an investment return based on the performance of the Index. CoinShares expects to receive compensation in connection with licensing the Index to third parties. CoinShares, its affiliated companies, their Directors, and investment funds operated by CoinShares may be investors in companies mentioned in this document.

You will require a license from CoinShares to launch any financial product that is linked or refers to the Index, uses the data of the Index for any business purpose and/or for any other use of the Index.

CoinShares and the CoinShares Astronaut are trademarks and/or service marks of CoinShares Interna-

tional Limited.

© 2022 CoinShares. All rights reserved. This document and its contents may not be forwarded, redistributed or reproduced in whole or in part without the prior written consent of CoinShares.

CoinShares

Compass Financial Technologies SA

Chemin de Mornex 6
1003 Lausanne, Switzerland

Compass Financial Technologies (France)

8, Rue Henner
75009 Paris, France

info@compass-ft.com

