

CoinShares

CoinShares-Compass Altcoins Index Methodology



August 14th, 2025

Version History

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

Date	Version	Change
August 14 th , 2025	1.0	Methodology Publication

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1 Introduction

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

As adoption of crypto grows and tech improves, investing in a basket of Layer 1 blockchain cryptocurrencies delivers diversified access to the foundational infrastructure of the crypto ecosystem.

The Indices are composed of the most representative and liquid cryptocurrencies satisfying eligible requirements defined in Section 3.2. Weightings are equal, ensuring to benefit evenly from potential growth across emerging and established chains.

The CoinShares-Compass Altcoins Index 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 Altcoin Indices are comprised of custom baskets of single digital asset tokens, 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 serve as an underlying asset of a physically backed Exchange Traded Product (“ETP”) or a derivative.
- Must trade in USD and have a value that is not pegged to a fiat currency or fiat stablecoin
- Must have been traded on at least one Eligible Exchange (defined below) for no less than three months.
- Must not be a Digital Asset focused on privacy (e.g., Monero; ZCash; etc.)
- Must have no known security vulnerabilities, including critical bugs, undue exposure to 51% attacks, or other factors, as determined by the Index Committee.
- Must be supported by eligible custodians and market makers (each as determined by the Index Committee from time to time)
- Must have an existing Compass Reference price available representing the coin price.

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 August 14th, 2025 is:

Eligible Exchanges
Bitstamp
Bitfinex
Coinbase
Gemini
Kraken
LMAX

Table 1: Eligible Exchanges

4 CoinShares-Compass Altcoin Indices

4.1 CoinShares-Compass Altcoin Index

Index Description - Motivation

The CoinShares-Compass Altcoin Index is an equally weighted diversified digital asset index that seeks to track the performance of the most promising Layer 1 blockchain, equally weighting them. The CoinShares-Compass Altcoin Index 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 quarterly, based on the eligibility requirements described above and incorporating expert judgment provided by Coinshares.

Index Start Date t_0

June 28th, 2023

Index Value on t_0 , IL_{t_0}

$IL_{t_0} = 509.8758$

Index Launch Date

August 15th, 2025

Index Code

Compass : DIME Bloomberg : DIME Index Refinitiv : DIME

Index Components Selection

On each Universe Fixing Date $FD(t)$, the Underlying Components are selected based on the criterias defined in Section 3.2 and expert judgment provided by Coinshares. The basket will be composed of all the Selected Underlying Components, regardless of their number.

Weightings definition

Final weights, w_{final} are computed on every Universe Fixing Date $FD(t)$ as Equally weighted weights for the set of Selected Underlying Components. For each Selected Underlying Component i , Universe Fixing Date $FD(t)$ and the corresponding number of Selected Underlying Components N , we have :

$$w_{final,i,FD(t)} = \frac{1}{N} \quad (1)$$

Index Rebalancing

We define $R(t)$ as the Rebalancing Date preceding t . $R(t)$ is the third business day before the last day of each quarter (inclusive) of March, June, September and December. We also define $FD(t)$, the Universe Fixing Date, as Ten Business Days preceding $R(t)$.

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 Universe Fixing Date $FD(t)$.

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 that is not a holiday for the NASDAQ US exchange.

5.2 Indices Calculation

CoinShares-Compass Altcoin 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,

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

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 $\{R_i(t), i \text{ being a Selected Underlying Component on } FD(t) \text{ or on } FD(FD(t))\}$
- $R_i(t)$ is with respect to Selected Underlying Components i and Business Day t , the tenth Business Day strictly succeeding $FD(t)$ 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 tenth Business Day strictly following $FD(FD(t))$ and strictly preceding t on which the Selected Underlying Components i is unaffected by a Market Disruption Event.
- $FD(t)$ is the most recent Index Universe Fixing Date preceding t
- $P_{i,t}$ is the Underlying Component Closing Price representing the USD price of cryptocurrency or token i on day t
- $w_{Final,i,FD(t)}$ is the Final Weight of Selected Underlying Component i of each index, on the last Universe Fixing 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 Altcoin 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 August 2025 are:

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

As of August 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 Altcoin 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 Indices

CoinShares-Compass Altcoin Indices			
Index	Compass API Code	Bloomberg Code	Refinitiv Code
CoinShares-Compass Altcoin Index	DIME	DIME Index	.DIME

Table 2: Indices - Publication Codes

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