



**Kaiko**

Indices

# Vinter Diffuse Crypto Indices

Index

Methodology

# About Kaiko Indices

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Kaiko Indices offers institutional-grade benchmarks and indices, setting the standard for reliability and transparency in the digital asset market. As a regulated Benchmark Administrator under the EU BMR framework and compliant with IOSCO principles, we empower exchanges, asset managers, and financial institutions with trusted data solutions that support robust settlement and risk management practices.

# Introduction

The Vinter Diffuse Crypto Indexes are a family of benchmarks. The indexes are developed to provide a rule-based and transparent way to track the value of a portfolio. Each index measures the value of an investment strategy.

This methodology clearly determines what constitutes an active market for the purposes of each index, and establishes the priority given to different types of input data. The methodology considers factors like the size and liquidity of the market, the transparency of trading, the positions of market participants, market concentration, and the adequacy of any sample to represent the market or economic reality that the benchmark is intended to measure.

Diffuse is an alternative fund platform offering differentiated investment products. From digital assets, to VC funds, and beyond, we identify green field investment opportunities we feel will have market-beating returns and turn them into professionally managed funds.

Read more at [diffusefunds.com](https://diffusefunds.com).

Invierno AB ("Vinter") is a pioneering index provider specialized in crypto assets, playing a key role in the emerging crypto ETF industry. The firm collects digital asset data from hundreds of sources, transforming proprietary strategies into investable products.

Learn more at [vinter.co](https://vinter.co).

# Indices

## DDV30

The Vinter Diffuse Digital 30 Index (“DDV30”) contains the 30 largest crypto assets by market capitalization. It is rebalanced monthly to stay up-to-date with market developments. The DDV30 is an institutional digital asset index, designed for investors who want broad-based crypto exposure.

### Construction

**Universe:**

All eligible assets.

**Selection:**

Top 30 by current market capitalization.

**Weighting**

Current market capitalization.

**Rebalancing:**

Monthly on the last business day of the month.

**Rationale:**

A passive exposure to the digital asset class with greater peace of mind and efficiency than allocating directly.

### Details

**Currency:**

USD

**Type:**

Price Return

**Base Date:**

2022-01-01

**Base Value:**

1000.00

**Calculation:**

Daily 17:00 CET

**Publication:**

Daily after 4:10 pm London time

# Indices

## DDV30

### Identifiers

**Long Name:**

Vinter Diffuse Digital 30 Index

**Short Name:**

DDV30

**Vinter API:**

vndi-ddv-30-d

### General Construction Parameters

This section defines the general construction parameters used in designing the index such as the asset universe, the asset selection and the rebalancing weights. This section contains the details needed to calculate each index.

#### Universe

The asset universe is a list of all possible index constituents. The default asset universe consists of all eligible constituents. It is possible to restrict the universe to assets that only contain a certain label e.g. Metaverse or Web3 as defined in the [Vinter Taxonomy](#).

#### Selection

The index constituents are selected from the asset universe. One example is to select the ten largest assets based on the current market capitalization. In general, the selection process can be based on a number of factors such as market capitalization, trading volume, returns, volatility, or a combination thereof. Assets are selected on the review date, which is three business days prior to the rebalancing date. Note that Review Date is not the same as the Yearly Review. If it is not possible to reach the intended number of constituents, the Index Committee can decide to either include non-eligible constituents or allow the index to have fewer constituents than intended. The decision shall be made publicly available.

#### Weighting

Rebalance weights are calculated on the review date. The current weights per asset display the current asset allocation, and is relevant for an ETF creation/redemption. The current weights change every day, based on price movements, whereas the rebalance weights are unchanged between rebalances. The rebalance weights are updated only when the index is rebalanced. The weight for each asset is always between 0 and 1. The sum of all constituent weights is equal to 100%.

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### Rebalancing

All indexes are rebalanced periodically, following the [rebalancing calendar](#). Diffuse indexes follow the UK bank holidays calendar for their rebalancing schedule.

Rebalancing involves the selection of constituents and the calculation of their rebalancing weights. Calculations are done using the closing prices on the rebalancing date. The new weights per asset are used on the opening of the day after rebalancing.

After the rebalance, the portfolio is updated so that its current weights per asset equal the rebalancing weights per asset. The bigger the difference between the current weight and the rebalancing weight, the larger the portfolio turnover.

### Eligible Constituents

Assets are eligible as index constituents if they meet the [eligibility criteria](#) listed in Vinter's benchmark statement.

This index methodology expands the asset universe by removing from the eligibility criteria mentioned above:

- 12. have a market capitalization above USD 500 million;

and amending the eligibility criteria 6. with:

- 6. are supported by the industry including market makers, custodians, regulated exchanges, and at least one eligible crypto exchange;

### Calculation

The index value is given by the weighted sum over all constituents of quantity times price divided by a divisor.

The price per asset is calculated by Vinter, as detailed in the constituent pricing section.

The quantity per asset is set to the Rebalancing Weight per asset after rebalancing. In a price return index, the quantity per asset is unchanged between rebalances.

The divisor enforces index continuity on rebalancing. The divisor is defined so that the index starts at a certain start value, which ensures each index tracks the value of a certain amount of capital invested on the start date.

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### Constituent Pricing

The Vinter reference rates are used to price assets and can vary from one index to another. The algorithms are described in [Vinter's single asset reference rates](#). The [Benchmark Statement](#) defines the eligibility criteria for input data.

### Market Capitalization

The market capitalization is given by price times circulating supply. Using circulating supply is similar to using public float for an equity index. The market capitalization is calculated at midnight UTC.

### Index Provider

Invierno AB, Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden (“Vinter”)

### Benchmark Administrator

Vinter is the benchmark administrator and the central recipient of input data with the ability to evaluate the integrity and accuracy of input data on a consistent basis. Vinter is responsible for the development of the index and controls all aspects of the provision of the benchmark. Vinter has established a permanent and effective oversight function, governance processes subject to periodic reviews and audits, policies regarding complaints, ethics, conflicts of interest, and contingency, and has established a clear internal organizational structure with consistent roles and responsibilities to identify, prevent, disclose, mitigate, and manage conflicts of interest.

### Calculation Agent

Vinter is the calculation agent and is responsible for determining the value of the index described in the index methodology. Vinter calculates the index values in accordance with the index methodology. Upon the request of the benchmark administrator, the calculation agent shall provide all information available on the composition and details of the calculation of the requested index.

# Indices

## DDV30

### Document Versions

Version

Date of update

Change

**1.0.**

2022-08-01

Published initial version

**1.1.**

2023-09-28

Updated the General Construction Parameters and Eligible Assets section



# Indices

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