



Kaiko

Indices

Vinter Solactive Crypto Indices

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Methodology

About Kaiko Indices

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 Solactive 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 determines what constitutes an active market for 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.

Solactive is a Germany-based index provider operating globally and growing quickly. Since 2007, Solactive has been developing tailor-made and multi-asset class index solutions for ETFs and other index-linked investment products with the leading global investment banks and asset managers as clients. Flexibility, proactivity, and efficiency are the heart and soul of Solactive's business philosophy.

Read more at solactive.com

Invierno AB ("Vinter") is a pioneering index provider specializing 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.

Read more at vinter.co.

Using Solactive's unprecedented understanding of indexing and Vinter's unique knowledge of the crypto market, Solactive and Vinter have partnered to create a unique index series focusing on indexes that use crypto assets as underlying.

Indices

SVC200

The Solactive Vinter Crypto Top 200 Index ("SVC200") contains the 200 largest crypto assets, all weighted by market capitalization. SVC200 is a passive index capturing the crypto asset market. The index is rebalanced monthly.

Construction

Asset Universe:

All eligible assets.

Asset Selection:

Top 200 by 90 days average market capitalization.

Rebalancing Weights:

Market capitalization weighted.

Rebalancing Frequency:

Monthly on the last business day of the month, starting at the end of January.

Rationale:

Invest in the entire cryptocurrency market.

Dissemination

Currency:

USD

Type:

Price Return

Base Date:

2018-12-31

Base Value:

100.00

Calculation:

Daily at 4PM London time

Publication:

Daily at 4.10PM London time

Indices

SVC200

Identifiers

Full Name:

Vinter Hashdex Risk Parity Momentum Crypto Index

Ticker:

SVC200

ISIN:

SE0020997807

Vinter API:

vnsv-mc-200-d

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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.

Asset 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 containing only a certain label, e.g., Metaverse or Web3, as defined in the [Vinter Taxonomy](#).

Asset 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. The selection process can generally be based on several factors, such as market capitalization, trading volume, returns, volatility, or a combination thereof.

Assets are selected on the review date, five business days before rebalancing. Note that the Review Date is not the same as the Yearly Review.

If it is impossible to reach the intended number of constituents, the Index Committee can either include non-eligible constituents or allow the index to have fewer constituents than intended. The decision shall be made publicly available.

Rebalance Weights

Rebalance weights are calculated on the review date. The weight for each asset is always between 0 and 1. The sum of all constituent weights is equal to 100%.

Rebalancing

All indexes are rebalanced periodically, following the rebalancing calendar on page 23 of the Vinter Reference Rates Rulebook, available [here](#). 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 day's opening 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 current and rebalancing weights, the larger the portfolio turnover.

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Eligible Assets

The momentum scores per asset are calculated on the review date as follows:

- are not index tokens, stablecoins, or pegged to another asset such as currencies or commodities;
- have a 30-day average daily trading volume that exceeds USD 1 million;
- have at least 90 days of historical price data;
- have a market capitalization above USD 50 million;
- Enable a reliable estimation of the circulating supply.

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.

Constituent Pricing

The Vinter reference rates are used to price assets and can vary from index to index. 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”)

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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 consistently. Vinter is responsible for developing 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 responsible for determining the index value described in the index methodology. Vinter calculates the index values following 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.

Document Versions

Version 1.0 Initial version. September 26th, 2023.

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