Specimen Digital Asset Leaders ETP

Physically backed crypto basket · Issued by Specimen Digital Securities Ltd

NAV per unit
USD 45.35

Advertisement. Please read the base prospectus, final terms and KID before making an investment decision in order to fully understand the potential risks and rewards.

SAMPLE — FICTITIOUS PRODUCT

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. Take 2 mins to learn more.
You are about to purchase a product that is not simple and may be difficult to understand.

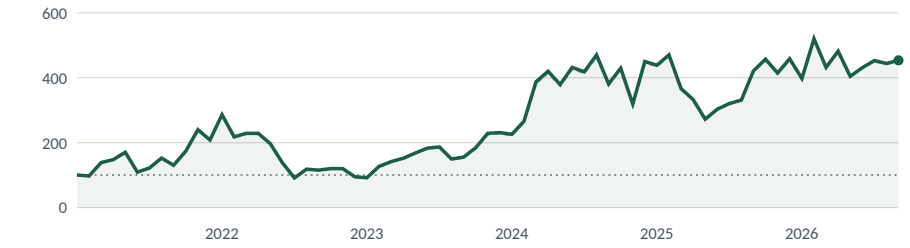
Investment objective

The ETP aims to track the Specimen Digital Asset Leaders Index, a market-cap-weighted basket of the largest and most liquid crypto-assets with a 50% cap per asset. Every unit is fully backed by the underlying coins, held in segregated cold storage with a regulated custodian. Where assets can be staked, staking rewards are added to the NAV.

Past performance does not predict future returns. The value of an investment can fall as well as rise, and you could lose all the money you invest.

Cumulative performance since launch

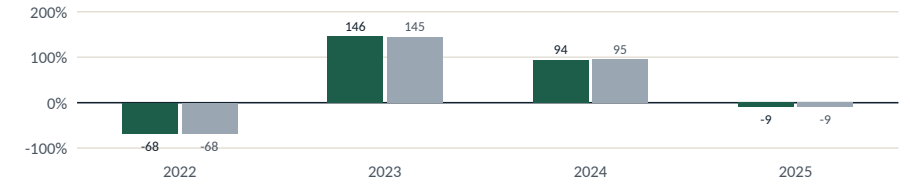
Rebased to 100 · USD · net of fees



ETP ------ Specimen Digital Asset Leaders Index

Calendar year performance

% · USD



ETP Index

Complete calendar years since launch

Performance

%

	ETP	INDEX	DIFF.
Year to date	+13.9%	+14.0%	−0.06%
1 year	+7.7%	+7.8%	−0.07%
3 years p.a.	+42.8%	+43.1%	−0.27%
5 years p.a.	+28.4%	+28.4%	−0.05%
Since launch p.a.	+30.6%	+30.5%	+0.08%

12-month periods to 31 Aug

%

	ETP	INDEX
Sep 2021–22	−11.5%	−11.6%
Sep 2022–23	+35.2%	+34.7%
Sep 2023–24	+144.6%	+145.1%
Sep 2024–25	+10.6%	+10.9%
Sep 2025–26	+7.7%	+7.8%

Source: Specimen Digital Securities; NAV to NAV, USD, net of fees, including net staking rewards. Returns may increase or decrease as a result of currency fluctuations.

Key facts

Product type	**ETP (debt security)**
Backing	**100% physical, cold storage**
ISIN	**XS00SPECIMEN**
Launch date	**15 January 2021**
Base currency	**USD**
Issuer domicile	**Jersey**
Management fee	**0.95% p.a.**
Staking rewards	**Added to NAV**
Rebalancing	**Monthly**
Product size	**USD 268.4m**
NAV per unit	**USD 45.35**
Units outstanding	**5.92m**
Constituents	**8**

Risk indicator (SRI)

1	2	3	4	5	6	**7**

Lower risk — Higher risk

This product is in the highest risk class. Crypto-asset prices can fall sharply and quickly. See the KID for details.

Risk statistics

Volatility, 1 year (ann.)	**48%**
Volatility, 3 years (ann.)	**59%**
Maximum drawdown since launch	**−68%**
Best calendar month	**+46%**
Worst calendar month	**−36%**
Staking yield, trailing 12m (net)	**0.7%**
Share of basket staked	**26%**

Produced with autoFactsheet

Specimen Digital Asset Leaders ETP

Product size
USD 268.4m

Basket composition and coin entitlement

per ETP unit

ASSET	CATEGORY	WEIGHT	COINS PER UNIT	STAKED
Bitcoin BTC	Store of value	50.0%	0.00023022	–
Ether ETH	Smart-contract platform	22.0%	0.00259161	62%
Solana SOL	Smart-contract platform	9.0%	0.02206374	71%
XRP XRP	Payments	7.0%	1.29580675	–
Cardano ADA	Smart-contract platform	3.5%	2.20467121	68%
Chainlink LINK	Oracles / DeFi infrastructure	3.0%	0.06871702	–
Avalanche AVAX	Smart-contract platform	2.8%	0.04471446	55%
Polkadot DOT	Interoperability	2.7%	0.20754871	60%

Coin entitlement is the amount of each crypto-asset backing one ETP unit. It falls slowly over time as fees are deducted in kind. Reference prices are illustrative.

By category

Store of value	50.0%
Smart-contract platform	37.3%
Payments	7.0%
Oracles / DeFi infrastructure	3.0%
Interoperability	2.7%

Tokenised units

Units are also available as tokens on Ethereum for eligible professional investors, redeemable 1:1 against the listed ETP.

Network	Ethereum (ERC-20)
Token ticker	sDAL
Tokens outstanding	355k

Trading information

EXCHANGE	CURRENCY	TICKER	BLOOMBERG
SIX Swiss Exchange	USD	SDAL	SDAL SW
Deutsche Börse Xetra	EUR	SDAX	SDAX GY
London Stock Exchange	GBP	SDAP	SDAP LN

Custody and reserves

COLLATERAL	COLD STORAGE
100.0%	**100%**
RESERVE CHECK	LAST ATTESTATION
Daily	**31 Aug 2026**

Wallet addresses holding the collateral are published on the issuer's website, so holdings can be verified on-chain.

Staking

Stakeable share of basket	**40%**
Share of basket staked	**26%**
Net yield, trailing 12m	**0.7%**
Validators	**Institutional, slashing-insured**

Product parties

Issuer	**Specimen Digital Securities Ltd (Jersey)**
Custodian	**Example Custody AG**
Security trustee	**Example Trustees Ltd**
Index provider	**Specimen Indices**
Market makers	**[Market makers]**

Key risks and important information

Sample document. Produced by autoFactsheet for demonstration only. The product, issuer, index, identifiers, service providers, prices, token details and all figures are fictitious; this is not an offer or solicitation. Crypto-asset names are used for illustration only.

Advertisement. A base prospectus has been published and is available, with the final terms and KID, at [website]. The approval of the prospectus should not be understood as an endorsement of the securities offered or admitted to trading. Please read the prospectus before making an investment decision in order to fully understand the potential risks and rewards.

High risk. Crypto-assets are extremely volatile and can lose most or all of their value in a short time. This ETP is a debt security: you do not own the crypto-assets directly and are exposed to the credit risk of the issuer and the operational risk of the custodian. Specific risks include custody and cyber-security, staking (slashing and lock-ups), smart-contract risk for tokenised units, forks, liquidity in stressed markets and regulatory change. Past performance does not predict future returns.

Issuer. Issued by Specimen Digital Securities Ltd, incorporated in Jersey. Units bought on exchange cannot usually be redeemed directly with the issuer by retail investors; you may pay more than NAV when buying and receive less when selling. Availability to retail investors differs by country.

UK investors. Approved for UK distribution by [UK firm], authorised and regulated by the Financial Conduct Authority. This is a restricted mass market investment, available to retail investors only through a firm that has assessed it as appropriate for you. It is not covered by the Financial Services Compensation Scheme.

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