cfbenchmarks
a PAYWARD company

CF HODLife HARD Index

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1 Version History

Version	Date Issued	Summary of Change	Owner
V1	27 October 2026	Document creation	CF Benchmarks Management

Effective date of the methodology: 27 October 2026.

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2 Introduction

2.1 Index Aims

The CF HODLife HARD Index (the "Index") aims to measure the performance of an equally weighted portfolio of Bitcoin (BTC), Tether Gold (XAUT) and iShares Silver Trust (Ondo Tokenized Stock) (SLVon), providing exposure to bitcoin, gold and silver through digital asset representations. The portfolio is rebalanced to equal weights quarterly. The Constituents are specified in the Index Parameter Table.

The Index supports performance benchmarking, portfolio valuation and the creation of financial instruments and investment products. It represents a long-only, unlevered portfolio.

CF Benchmarks Ltd is the Administrator and Calculation Agent. Oversight is provided by the CF Cryptocurrency Index Family Oversight Function (the "Function" or the "CF Oversight Function").

This methodology is read together with the *CF Digital Asset Index Family Multi Asset Series – Ground Rules* (the "Ground Rules"). The common business-day, constituent-review, pricing-source, rebalance, reinvestment, distribution and deduction provisions referenced below apply. The Constituents and their weighting are governed by this methodology and the Index Parameter Table; the Ground Rules' market-capitalisation and free-float screening methods do not replace them.

2.2 Requirements

For the Index to meet its stated aims it must:

- accurately represent the prevailing prices of its Constituents in the Base Currency;
- apply equal weighting consistently at each rebalance;
- represent applicable deduction events;
- be replicable without unreasonable costs or unacceptable risks; and
- be capable of reliable calculation and administration in accordance with CF Benchmarks administration policies and applicable requirements of UK BMR.

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2.3 Underlying Economic Reality

The Index measures the value of a notional portfolio in its Base Currency. Its return reflects the equal allocation and the particular instruments selected to represent each exposure.

An economic exposure and its representation are distinct. Gold exposure is represented by a gold-backed token (XAUT) and silver exposure by a tokenised representation of iShares Silver Trust shares (SLVon). Their returns may differ from those of the underlying metals because of expenses, premiums or discounts, trading hours and contractual rights. The Index measures the specified representations; it does not assume parity with an underlying asset.

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3 Index Parameters

3.1 Eligible Index Constituents

The constituent assets of the Index (the "Constituents") are stated in the Index Composition Parameters in Section 4.1. Their pricing sources are listed in Section 3.7.3.

A tokenised Constituent is identified by the instrument represented by its pricing source. Asset backing or a link to another asset does not, by itself, make a Constituent ineligible. Its designated price is used without assuming equivalence to the price of the underlying asset.

3.2 Index Denomination

The denomination of the Index is the Base Currency listed in the Index Parameter Table. Constituent prices are expressed in that currency for calculation. The published Index level is expressed in index points.

3.3 Index Return Type

The Index is a Price Return index. As provided in Ground Rules Section 8.1, *Price Return Variants*, it does not incorporate distributions. Deduction Events apply to the Index under Ground Rules Section 9, *Treatment of Deductions*, and their Return Amounts are applied under Ground Rules Section 7, *Reinvestment Procedure*. Amounts already reflected in constituent pricing inputs are not applied a second time at Index level.

3.4 Calculation & Publication Frequency

The Index is calculated at the frequency stated in the Index Composition Parameters. The calculation and publication times for each regional variant are specified in Section 4.2.

3.5 Constituent Review

Constituent reviews follow Ground Rules Section 3, *Constituent Review*. The Index has defined Constituents and, as provided in Section 3.1 of the Ground Rules, does

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not undergo a routine constituent review process. This does not affect its scheduled rebalancing.

Exceptional reviews and their implementation and announcement arrangements follow Ground Rules Section 3.8, *Exceptional Constituent Reviews*.

3.6 Constituent Weighting

The Index is equally weighted: at each rebalance, each Constituent receives the same allocation by value on the designated rebalance pricing basis. The equation is given in Section 5.2. Quantities remain fixed between rebalances except for applicable constituent-event adjustments, so actual weights change with prices.

3.7 Index Constituent Pricing Sources (Input Data)

3.7.1 Spot Rate

Constituent pricing sources are the CF Spot Rates and CME CF Real Time Index Rates identified in Section 3.7.3. Their methodologies are available at www.cfbenchmarks.com.

3.7.2 Settlement Price

Constituent pricing sources are the CF Settlement Prices and CME CF Reference Rates identified in Section 3.7.3, including the relevant regional variants. Their methodologies are available at www.cfbenchmarks.com.

Should these sources become permanently unavailable, Ground Rules Section 5.1, *Input Data Hierarchy*, is applied after review by the CF Oversight Function. Any currency conversion required to express an input in the Base Currency follows that hierarchy. Conversion already performed within an input series is not repeated at Index level.

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3.7.3 Constituent Pricing-Source Schedule

The following schedule identifies the pricing sources for each Constituent. Source identifiers identify pricing inputs; Index output identifiers are listed separately in Section 4.3. The published methodology of each source determines its price, unit and currency.

Constituent Asset	Spot Rate	London Settlement	Asia Pacific Settlement
Bitcoin (BTC)	BRTI	BRR	BRRAP
Tether Gold (XAUT)	XAUTUSD_RTI	XAUTUSD_RR	XAUTUSD_AP
iShares Silver Trust (Ondo Tokenized Stock) (SLVon)	U_SLVONUSD_RTI	U_SLVONUSD_RR	U_SLVONUSD_AP

3.8 Rebalance Frequency

The Index is rebalanced according to its Index Parameter Table and the applicable procedures in Ground Rules Section 6, *Rebalance Procedure*. The Business Day definition in Ground Rules Section 2 applies: a day when banks are open in both the United Kingdom and the United States of America. No separate Index-specific business-day calendar is prescribed.

3.8.1 Rebalance Price Determination Time

The time of the prices used in the rebalance calculation is specified in the Index Parameter Table. Free-float supply determination is not required for the Equal Weight method.

3.8.2 Rebalance Implementation Point

The constituent quantities and Divisor become effective at the Implementation Point specified for the regional variant. The same Implementation Point applies to its linked real-time variant.

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3.8.3 Rebalance Determination Pricing Sources

Rebalance determination prices are the CF Benchmarks Reference Rates, Settlement Prices or other specified CF Benchmarks pricing sources. Should these sources become permanently unavailable, Ground Rules Section 5.1, *Input Data Hierarchy*, is applied after review by the CF Oversight Function.

Settlement prices determine the constituent quantities and settlement-based Divisor adjustments used by the regional settlement variant and its linked real-time variant. The real-time variant uses spot prices for ongoing valuation; it does not establish separate quantities from real-time rebalance prices.

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4 Index Parameter Table

4.1 Index Composition Parameters

Parameter	Specification
Index Name	CF HODLife HARD Index
Inception Date	1 September 2026
Inception Value	1,000
Base Currency	USD
Constituent Pricing Sources	CF Benchmarks pricing sources, including relevant regional variants, as listed in Section 3.7.3
Constituent Assets	Bitcoin (BTC); Tether Gold (XAUT); iShares Silver Trust (Ondo Tokenized Stock) (SLVon)
Constituent Weighting Method	Equal Weight
Return Type	Price Return
Calculation & Publication Frequency	Spot Rate: every second. Settlement Price: once per day.
Rebalance Frequency	Quarterly – first Business Day of March, June, September and December

4.2 Settlement Price Variants Parameters

London Settlement Price

Parameter	Specification
Calculation & Publication Time	Spot Rate: every second. Settlement Price: 16:00 London time valuation; publication between 16:05 and 16:30 London time.
Rebalance Price Determination Time	16:00 London time on the day of the Rebalance Implementation Point
Rebalance Implementation Point	16:00 London time on the rebalance date

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Asia Pacific Settlement Price

Parameter	Specification
Calculation & Publication Time	Settlement Price: 16:00 Hong Kong time valuation; publication between 16:05 and 16:30 Hong Kong time.
Rebalance Price Determination Time	16:00 Hong Kong time on the day of the Rebalance Implementation Point
Rebalance Implementation Point	16:00 Hong Kong time on the rebalance date

London time includes the applicable daylight-saving adjustment. Hong Kong time is UTC+8. Each regional settlement variant uses the corresponding regional inputs from Section 3.7.3; its linked real-time variant uses the same settlement-based rebalance quantities and Divisor.

4.3 Tickers

Index Variant	Ticker
CF HODLife HARD Index – London Settlement Price	HODLTC_RR
CF HODLife HARD Index – London Spot Rate	HODLTC_RTI
CF HODLife HARD Index – Asia Pacific Settlement Price	HODLTC_AP

4.4 Expert Judgement

The Administrator does not utilise expert judgement in the day-to-day calculation of the Index. In extraordinary circumstances expert judgement may be exercised by the Administrator in the calculation, constituent review and rebalance procedure for the Index. This is done in accordance with its codified policies and processes, which are available upon request.

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5 Index Calculation Method

5.1 Definitions

The Index is calculated using relative supplies, a Return Factor and a Divisor. The effective weights used in that calculation are determined by the Equal Weight method.

Symbol	Definition
t	Effective time of the Index calculation.
k_i	Rebalance Implementation Point, with k_1 denoting inception.
I_{k_1}	Inception Value specified in the Index Parameter Table.
$c \in C_i$	Constituent set effective at the ith rebalance.
$w_i'^c$	Effective weight of Constituent c at the ith rebalance.
$\rho_{k_i}^{c,\mathrm{RR}}$	Settlement-based price used to determine relative supply at the ith rebalance.
$p_t^{c,v}$	Constituent Pricing Source value in the Base Currency at time t for variant v.
$g_{k_i}^c$	Relative supply: notional constituent units used in the calculation portfolio.
d_{k_i}	Divisor used for the ith rebalance.
$R_{k_i}^v$	Return Factor for variant v.
I_t^v	Index value of variant v at time t.

Variant labels are RTI for Spot Rate and RR for Settlement Price. The equations apply to each variant, except where an explicit RR label specifies use of settlement prices. Each regional settlement variant and its linked real-time variant share relative supplies and the settlement-based Divisor. Relative supply is a portfolio quantity, not an asset's free-float supply.

The rebalance determination price $\rho_{k_i}^{c,\mathrm{RR}}$ and the settlement valuation price $p_{k_i}^{c,\mathrm{RR}}$ have distinct roles. They coincide when the designated source and effective pricing time are the same.

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5.2 Weighting Methodology

The effective weights are equal:

$$w_i'^c = \frac{1}{|C_i|}, \qquad c \in C_i. \tag{1}$$

5.3 Supply Calculation

The relative supplies are inferred from the effective weights:

$$\begin{aligned} g^c_{k_1} &= \frac{w_1'^c I_{k_1}}{\rho^{c,\mathsf{RR}}_{k_1}}, && c \in C_1, \\ g^c_{k_i} &= \frac{w_i'^c \sum\limits_{a \in C_{i-1}} g^a_{k_{i-1}} \rho^{a,\mathsf{RR}}_{k_i}}{\rho^{c,\mathsf{RR}}_{k_i}}, && i \geq 2, \quad c \in C_i. \end{aligned} \tag{2}$$

The outgoing quantities are valued at the designated rebalance prices. The same new relative supplies are used by the settlement variant and its linked real-time variant. Applicable event adjustments are reflected in the quantities then in force.

5.4 Index Calculation

For $k_i \leq t < k_{i+1}$, the Index value is:

$$I^v_t = \frac{R^v_{k_i}}{d_{k_i}} \sum_{c \in C_i} g^c_{k_i} p^{c,v}_t. \tag{3}$$

5.4.1 Return Factor

As a Price Return index, the Index does not incorporate distributions. At inception, and in the absence of a Deduction Event:

$$R^v_{k_i} = 1. \tag{4}$$

Deduction Events apply to the Index under Ground Rules Section 9.2, with their Return Amounts and application times determined under Ground Rules Sections 7 and 9. Where reinvestment coincides with a rebalance, the post-rebalance Divisor is used, as required by Ground Rules Section 7.3.

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5.4.2 Divisor

The Divisor scales the Index to its Inception Value and maintains continuity on the settlement-price basis at rebalancing:

$$
\begin{aligned}
d_{k_1} &= \frac{1}{I_{k_1}} \sum_{c \in C_1} g^c_{k_1} p^{c,\mathsf{RR}}_{k_1}, \\
d_{k_i} &= d_{k_{i-1}} \frac{\sum_{c \in C_i} g^c_{k_i} p^{c,\mathsf{RR}}_{k_i}}{\sum_{c \in C_{i-1}} g^c_{k_{i-1}} p^{c,\mathsf{RR}}_{k_i}}, \qquad i \geq 2.
\end{aligned}
\tag{5}
$$

The outgoing quantities and Divisor include applicable prior adjustments. A rebalance does not reset the Index to its Inception Value. The linked real-time variant uses the same relative supplies and Divisor with spot-rate valuation inputs; rebalance continuity is established on the settlement-price basis.

5.5 Metadata

The Index share of a Constituent is the number of units required such that the composition of all Constituents reproduces the value of the Index:

$$
\mathsf{share}^{c,v}_t = \frac{R^v_{k_i}}{d_{k_i}} g^c_{k_i}. \tag{6}
$$

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6 Contingency Calculation Rules

There may be instances where the Index cannot be calculated according to the calculation methodology.

6.1 Delayed Calculation and Dissemination

Where any Constituent Pricing Source for calculation of the Index is delayed, missing or otherwise not available for any Index calculation time, the Index value is deemed delayed and no Index value is published. The Index resumes publication when valid Constituent Pricing Sources are published.

Where any Divisor Adjustment Price for calculation of the Index is delayed, missing or otherwise not available for a Rebalance Implementation Point, Index values at and subsequent to that Implementation Point are deemed delayed and are not published. Publication resumes when valid Divisor Adjustment Prices are published.

Where, for the above or any other reason, the Administrator is unable to calculate and publish the Index within the Dissemination Time on any Calculation Day, the Administrator publishes a notification on its Statuspage informing index users that calculation and publication have been delayed. The Administrator seeks to publish the Index for that Calculation Day as soon as it is able to.

6.2 Calculation Failure

If the Index cannot be calculated for a given Calculation Day before 23:59:59 London time, for instance because:

- a Constituent Pricing Source for the calculation time is not published, or is published but not retrieved by the Calculation Agent before 23:59:59 London time;
- a Divisor Adjustment Price for the Rebalance Implementation Point is not published, or is published but not retrieved by the Calculation Agent before 23:59:59 London time; or
- any other reason or circumstance prevents orderly calculation,

the Index value for that Calculation Day is the Index value on the previous Calculation Day and is published with a marker of (*).

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The occurrence of any Index calculation failure is reported to the CF Oversight Function. Calculation Failure events are clearly communicated to all licensees via Statuspage.

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7 Restatement & Republishing

The Administrator has implemented the CF Benchmarks Multi Asset Index Restatement Policy (the "Policy"), which outlines the circumstances, materiality thresholds and timing for restatement and republishing. The Policy has been approved by the CF Oversight Function.

Where circumstances require restatement of the stated Index settlement price, it is restated and republished before 23:59:59 London time of that Calculation Day. For clarity, where an error is identified on Day 1 but investigation and agreement of corrective measures conclude on Day 3, it is the Day 3 Index settlement price that is restated and republished before 23:59:59 London time of that Calculation Day. Restatement and Republishing announcements are clearly communicated to all licensees via Statuspage.

The Policy is subject to internal review by the Administrator and the CF Oversight Function at least annually. It is also reviewed in line with business changes and changes to regulation. The latest Policy document is available here.

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8 Methodology Review and Changes to the Index

This methodology is subject to internal review by the Administrator and the CF Oversight Function at least annually.

Changes to this methodology are overseen by the CF Oversight Function and made in accordance with UK BMR Article 13.

All material changes to the methodology are implemented only after consultation with users and relevant stakeholders, conducted according to the Administrator's policies and overseen by the CF Oversight Function.

Should the Administrator deem it necessary to cease providing the Index, it does so only after consultation with users and relevant stakeholders, conducted according to the Administrator's policies and overseen by the CF Oversight Function.

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