

Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Backed CSPX Core S&P 500 (ticker symbol: bCSPX)

ISIN: CH1173294237

Product Manufacturer:

Backed Assets (JE) Limited (the "Issuer"), website: www.backedassets.fi. Call +41 41 541 16 09 for more information. The issuer is not domiciled in the European Union (EU) and is not regulated by any competent EU authority. The Securities Note has been approved by the Financial Market Authority Liechtenstein (FMA) as of 9th May 2023, as well as in Switzerland by BX Swiss AG as of 23rd May 2023. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that is/are the subject of this Securities Note.

This document is dated 26th February 2024.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type	Open-ended Tracker Certificate in the form of Ledger-Based Securities ("Registerwertrechte") according to Art. 973d et seqq. Swiss Code of Obligations ("CO") under Swiss law.
Term	This product has no fixed maturity. However, it may be redeemed by the investor or terminated by the Issuer. In case of a termination by the Issuer, the Issuer will notify the investors of the termination at the earliest possible date, in any event no later than 30 business days prior to the termination date.
Objectives	The product is a Tracker Certificate issued as an ERC-20 token. It tracks the price of the iShares Core S&P 500 UCITS ETF USD (the "Underlying"). The investment objective of the Underlying is to deliver the net total return performance of S&P 500® index, less the fees and expenses of the fund. bCSPX is designed to give eligible cryptocurrency market participants regulatory-compliant access to the S&P 500®'s performance, whilst maintaining the benefits of blockchain technology.

UNDERLYING INFORMATION

Issuer	iShares
Name	iShares Core S&P 500 UCITS ETF USD
ISIN	IE00B5BMR087
Ticker	CSPX

The product is denominated in Swiss Francs. The Underlying base currency is US Dollar.

The tokens are freely transferable across wallets, are fully collateralized by the underlying asset, and are issued in compliance with the Swiss DLT act.

SERVICE PROVIDERS

Tokenizer	Backed Finance AG
Broker	Maerki Baumann & Co. AG
Custody	Maerki Baumann & Co. AG
Security Agent	Security Agent Services AG

The product is neither listed nor admitted to trading at any stock exchange, authorized multilateral trading facility or organized trading facility inside or outside of Switzerland.

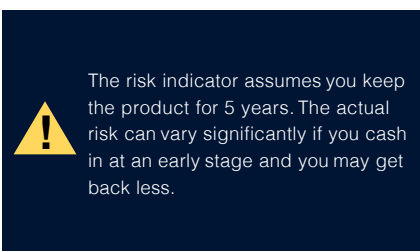
INTENDED RETAIL INVESTOR

This product is intended for investors who:

- are primarily looking for capital growth and are expecting the Underlying to perform in a way that generates a favorable return
- are willing and able to bear a total loss of their investment
- are willing to accept a medium risk level, compatible with the summary risk indicator shown below
- have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, potentially resulting from experience of investing in and/or holding a number of similar products providing a similar market exposure or relevant training activities
- have a minimum investment horizon of the recommended holding period specified below.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This means the fund has medium risk of ups and downs in the product value. The indicator primarily reflects increases and decreases in the assets the product is invested in.

To the extent the currency of the country in which you purchase this product or the account to which payments on this product are credited differs from the product currency, please be aware of the currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not provide any protection from future market performance. You could therefore lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example investment:		CHF 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose all of your investment.		
Stress	What you might get back after costs	CHF 1,926	CHF 1,588
	Average return each year	-80.75%	-30.79%
Unfavorable	What you might get back after costs	CHF 8,139	CHF 8,585
	Average return each year	-18.61%	-3.01%
	<i>This type of scenario occurred for an investment between</i>	31December 2021and 31December 2022	31December 2021and 31March 2023
Moderate	What you might get back after costs	CHF 11,091	CHF 18,038
	Average return each year	10.91%	12.52%
	<i>This type of scenario occurred for an investment between</i>	28 February 2021and 28 February 2022	30 June 2014 and 30 June 2019
Favorable	What you might get back after costs	CHF 14,866	CHF 21,300
	Average return each year	48.67%	16.33%
	<i>This type of scenario occurred for an investment between</i>	31March 2020 and 31March 2021	31August 2016 and 31August 2021

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

WHAT HAPPENS IF BACKED ASSETS (JE) LIMITED IS UNABLE TO PAY OUT?

The product is collateralized through the purchase of the Underlyings. When an investor buys the product, the Issuer uses the proceeds, minus the costs, to finance the purchase of Underlyings. The value of the collateral at any point in time must correspond to the value of the product at that time, calculated accordingly by the Issuer. The investors have a primary claim to the collateral allocated to the specific product.

The product is neither insured nor guaranteed by any government or agency.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	CHF 49	CHF 135
Annual cost impact (*)	0.49%	0.19% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 12.71% before costs and 12.52% after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.20% of the amount you pay when entering this investment.	CHF 20
Exit costs	0.20% of your investment value at exit before it is paid out to you.	CHF 20
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.07% of the value of your investment per year. This is charged by the issuer of the Underlying and is an estimate based on actual costs of the Underlying's management fees over the last year.	CHF 7
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when the Underlying buys and sells its investments. The actual amount will vary depending on how much it buys and sells.	CHF 2
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	CHF 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

The average investor holds this kind of product for about 5 years on average. Furthermore, this period enhances the comparability with other investment products without a fixed lifetime.

You may place a redemption order for product with the issuer, or any party acting on behalf of the Issuer, at any time. The redemption can be settled in cash, and/or upon the sole discretion of the Issuer, optionally also in other fiat currencies or cryptocurrencies. You may also sell the product in the secondary market to third-parties.

The product is neither listed nor admitted to trading at any stock exchange, authorized multilateral trading facility or organized trading facility inside or outside of Switzerland.

HOW CAN I COMPLAIN?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website. Any complaint regarding the product, this document or the conduct of the Issuer of this product can be submitted in text form (e.g. by letter or email) to Backed Assets (JE) Limited, First Floor, La Chasse Chambers, Ten La Chasse, St Helier, Jersey, JE2 4UE, email: contact@backedassets.fj, website: <https://backedassets.fj/contact>.

OTHER RELEVANT INFORMATION

The prospectus and its supplements, final terms and factsheets are available on the Issuer's website at:

<https://www.backedassets.fj/legal-documentation>

Further information about the Underlying, including past performance, holdings and more is available on its manufacturer's website at:

<https://www.ishares.com/ch/individual/en/products/253743/ishares-sp-500-b-ucits-etf-acc-fund>

The Backed Assets bCSPX (ticker symbol: bCSPX) is a tracker certificate issued as an ERC-20 token, which tracks the price of the iShares Core S&P 500 UCITS ETF USD. Backed Finance AG and its subsidiary Backed Assets (JE) Limited are not affiliates of or licensed by BlackRock Inc, BlackRock Fund Advisors and any of its affiliates ("BlackRock") or S&P Global and any of its affiliates ("S&P"), and neither BlackRock nor S&P are responsible in any way to bCSPX products.