Index guidelines relating to the

Crypto Cycle Index

ISIN: DE000A3DRKW3

("**Index Guidelines**")

Version 3.0 dated 16 June 2023

Important Information

The general principles of the Crypto Cycle Index (the "**Index**") as of 15 September 2022 are set out below.

These Index Guidelines contain the underlying principles and regulations regarding the structure and the operations of the Index. The Index is the sole property of the Index Sponsor. LIXX GmbH, Fürstenwall 172a, 40217 Düsseldorf, Germany acting as Index Administrator maintains and publishes the Index and strives to the best of its ability to ensure the correctness of its mechanism and calculation. The Index Administrator is not obliged – irrespective of possible obligations to issuers, licensees and other users – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. This document is to be used as a guideline regarding the composition, calculation and management of the Index.

It should be noted that the general principles of the Index may be updated or amended from time to time. In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology. The Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in these Index Guidelines as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in these Index Guidelines. Any such modification or change shall take effect upon publication of the relevant Index Guidelines.

This document is communicated by the Index Administrator. All information provided herein is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by the Index Administrator for errors or omissions or for any losses arising from the use of this information. The information presented herein has been prepared based on the publicly available information, internally developed data or other third-party sources believed to be reliable. All opinions and views constitute judgments as of the date of the writing and are subject to change at any time without notice. Neither the information contained in these Index Guidelines nor the calculation and publication of the Index by the Index Administrator constitutes an invitation to make an investment in a product based upon the Index. Information, recommendations, or opinions expressed herein shall not constitute an offer for purchase of such product nor shall it purport any assurance regarding a purchase of such a product.

The Index is designed as an "index" pursuant to the Benchmarks Regulation.

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Regulatory Notice

Following the amendment of Regulation (EU) 2016/1011 ("Benchmarks Regulation") by Regulation (EU) 2025/914, LIXX GmbH is subject to the provisions of the Benchmarks Regulation under the direct supervision of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) only with respect to EU Paris-aligned Benchmarks (PAB) and EU Climate Transition Benchmarks (CTB).

For all other benchmarks administered by LIXX GmbH, the requirements of the BMR, including its delegated and implementing regulations, are not statutorily prescribed. Nevertheless, LIXX GmbH continues to apply the provisions of the Benchmarks Regulation and the corresponding delegated regulations on a voluntary basis as a matter of good practice and in order to maintain consistent and transparent benchmark administration standards.

Accordingly, all references in these Guidelines to the Benchmarks Regulation and its delegated regulations are to be understood as voluntarily adopted standards and not as obligations arising from statutory law. This includes, without limitation, references to the governance, control framework, oversight, methodology and transparency requirements set out in Titles II and III of the Benchmarks Regulation and in the applicable delegated regulations.

Any deviations from the Benchmarks Regulation regime applicable to registered administrators are set out in the Compliance Statement.

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1 DEFINITIONS

Allocation Advice	Has the meaning given to such term in Section 4.6 (*Rebalancing and Allocation Advice*).
Allocation Criteria	Has the meaning given to such term in **Annex 3**.
Allocation Implementation Period	Has the meaning given to such term in Section 4.6 (*Rebalancing and Allocation Advice*).
Annex	Means an annex to these Index Guidelines, each of which form an integral part of these Index Guidelines.
Benchmarks Regulation	Means Regulation (EU) 2016/1011 ("Benchmarks Regulation") by Regulation (EU) 2025/914 as amended.
Business Day	Means each day which is not a public holiday in each of the Business Day Centres.
Business Day Centres	Means Düsseldorf and Zurich.
Change in Law	Any change in any national or international laws, regulations, directives, decisions by courts of last resort or administration practice applicable to any Index Component and affecting any Index Component to the economic detriment of the Index Administrator or any holder of any Index Component.
Composition Restrictions	Has the meaning given to such term in **Annex 3**.
Data Provider	A contributor of data used to maintain or calculate the Index in accordance with Article 11 of the Benchmarks Regulation.
Eligible Component	Has the meaning given to such term in Section 4.6 (*Rebalancing and Allocation Advice*).
Index	Crypto Cycle Index (ISIN DE000A3DRKW3).
Index Administrator	LIXX GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 81816, with the principal place of business at Fürstenwall 172A, 40217 Düsseldorf, Federal Republic of Germany.

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Index Allocator	Werte Invest Vermögensverwaltung GmbH, a limited liability company under the laws of Federal Republic of Germany, registered under number HRB 67818, having its statutory seat in Köln and principal place of business at Oststraße 11-13, 50996 Köln, Federal Republic of Germany.
Index Component	Any constituent of the Index selected from the Index Universe.
Index Component Selection Criteria	Has the meaning given to such term in **Annex 2**.
Index Currency	USD
Index Level	Has the meaning given to such term in Section 4.1 (*Index Formula*).
Index Objective	Has the meaning given to such term in Section 2.1 (*Summary of Index Specifications*).
Index Sponsor	Werte Invest Vermögensverwaltung GmbH, a limited liability company under the laws of Federal Republic of Germany, registered under number HRB 67818, having its statutory seat in Köln and principal place of business at Oststraße 11-13, 50996 Köln, Federal Republic of Germany.
Index Start Date	15 September 2022
Index Universe	Instruments, which may be selected as Index Components, as listed in **Annex 1**.
Index Valuation Date	Means each Business Day. If a scheduled Index Valuation Date is not a Business Day, the next day that is a Business Day shall be the relevant Index Valuation Date.
Initial Index Level	100.00
LIXX Correction Policy	Means the correction policy published by the Index Administrator on the Website.
Official Valuation	Except for USD Cash, the official valuation is based on publicly available data, that has been made available by established information services or exchanges. Such data includes values taken as per 2:00 pm Duesseldorf time of each Index Component, as they are available on the relevant Index Valuation Date. If no data is

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	available on the relevant valuation date, the most recent value available, will be considered. In case of USD Cash, the official valuation is equal to USD 1.00 on each relevant Index Valuation Date.
Price Return Index	Index calculated based on price movements of the Index Components
Rebalancing Determination Date	Has the meaning given to such term in Section 4.5 (*Rebalancing*).
Reference Market	Has the meaning given to such term in Section 2.1 (*Summary of Index Specifications*).
Regulatory Event	Any public or private statement or action by, or response of, any competent authority or any official or representative of any competent authority acting in an official capacity affecting any Index Component to the economic detriment of the Index Administrator or any holder of any Index Component.
Section	Means a section of these Index Guidelines.
Significant Change	Has the meaning given to such term in Section 4.10 (*Consulting Procedures and Significant Change*).
Tax Event	Means any change in the tax treatment of a holder of Index Components which is based on either a change in legislation or a change in tax administration practice.
USD Cash	Means a non-interest bearing cash instrument denominated in USD.
Website	Means www.lixxinnovation.com.

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2 INDEX DESCRIPTION

2.1 Summary of Index Specifications

<table>
<tr><th>Reference Market</th><th>Objective</th></tr>
<tr><td>The crypto asset market and USD Cash.

The description above constitutes the market the Index is intended to measure (the "Reference Market").</td><td>The objective of the Index is to reflect the performance an investor can achieve by investing in a dynamic portfolio of certain crypto assets and USD cash ("USD Cash").

In order to reflect the economic reality given by factors such as availability of instruments, reinvestments of maturing instruments and portfolio size, composition of the Index and the weighting of the Index Components is subject to change (the "Index Objective").</td></tr>
<tr><th colspan="2">Administration of the Index and Regulatory Status</th></tr>
<tr><td colspan="2">The Index is calculated, maintained, rebalanced and published by the Index Administrator and sponsored by the Index Sponsor. The Index is maintained and rebalanced following recommendations provided by the Index Allocator.

As at the date of these Index Guidelines the Index is considered a "non-significant benchmark" within the meaning of Article 3 para 1 (27) of the Benchmarks Regulation. The Index is administrated in accordance with the applicable provisions of the Benchmarks Regulation and its delegated acts. The Index Administrator may, at its own discretion, choose not to apply some or all non-mandatory, waivable obligations in accordance with Article 26 of the Benchmarks Regulation.</td></tr>
<tr><th colspan="2">Index Universe</th></tr>
<tr><td colspan="2">The Index Universe is set out in <u>Annex 1</u>.</td></tr>
<tr><th colspan="2">Selection of Index Components</th></tr>
</table>

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Index Components will be selected by applying certain filter criteria to the Index Universe. The Index Components must meet the Index Component Selection Criteria set out in **Annex 2** at the time of inclusion. The initial index allocation is set out in **Annex 4**.
Changes to Index Components
The Index Component's weightings are subject to change. The Index Administrator will adjust the Index allocation by implementing any Allocation Advice it receives from the Index Allocator. The Allocation Advice must adhere to the allocation mechanism described in **Annex 3**.
Index Methodology
The methodology of the Index is set out in Section 3 *(Index Methodology)*.
Technical Specifications
The Index is calculated daily in USD. The Index is a Price Return Index.
Data Provider
The recommendations provided by the Index Allocator are considered input data. Relevant prices used to allocate the Index Components following receipt of such recommendations are based on the Official Valuation, which is sourced from data that is readily available to the Index Administrator.

2.2 Name and ISIN

The name of the Index is Crypto Cycle Index. The Index is distributed under ISIN DE000A3DRKW3.

2.3 Index Start Date; Initial Index Level

The calculation of the Index commences on 15 September 2022 ("**Index Start Date**") at an initial index level of 100.00 ("**Initial Index Level**").

2.4 Distribution

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The Index Level is published by the Index Administrator under a sub-page on the Website as of each Index Valuation Date, no later than twenty-five (25) Business Days following the respective Index Valuation Date.

2.5 Prices and Calculation Frequency

The Index is calculated daily on each Index Valuation Date.

The Index calculation is based on the Official Valuation of the respective Index Components on the relevant Index Valuation Date.

The Index Administrator will take appropriate steps to avoid a disruption to the process of the provision of the Index. However, if relevant data cannot be obtained, the Index Administrator will not publish the Index.

Deficient calculations will be managed in accordance with the LIXX Correction Policy.

2.6 Publication

Specifications and information relevant for calculating the Index will be made available on the Website and relevant sub-pages.

2.7 Index Administrator

The Index is calculated by the Index Administrator. Adjustments to the Index Level are determined by the Index Administrator.

In performing its duties, the Index Administrator follows the business principles published on the Website and the applicable provisions of the Benchmarks Regulation and its delegated acts.

2.8 Index Allocator

The Index Allocator and the Index Administrator have entered into an index allocation agreement, pursuant to which the Index Allocator may provide the Index Administrator with certain recommendations regarding the composition of the Index. Each such recommendation must qualify as valid Allocation Advice as defined in Section 4.6 (*Rebalancing and Allocation Advice*).

The Index Allocator provides such Allocation Advice to reflect the economics of the Reference Market and the Index Objective. Any Allocation Advice shall be based on the results obtained from application of the allocation mechanism described in **Annex 2** and **Annex 3**.

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2.9 Historical Data

Historical data will be recorded in accordance with Article 8 of the Benchmarks Regulation, if and as applicable. This means that in such cases all input data and the methodology is recorded for a minimum of five (5) years.

2.10 Licensing

Licenses to use the Index as a benchmark for financial instruments within the meaning of the Benchmarks Regulation are issued by the Index Administrator or the Index Sponsor.

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3 INDEX METHODOLOGY

3.1 Index Composition and Adjustments to the Index

The Index Allocator may recommend to the Index Administrator instruments from the Index Universe for inclusion in the Index and weightings of the Index Components to accurately reflect the Reference Market and the economic reality it is intended to measure. As such, the recommendations of the Index Allocator are considered input data and the Index Allocator is considered a contributor of input data in accordance with Article 11 of the Benchmarks Regulation, to the extent applicable.

When executing a recommendation, the Index Administrator ensures that (i) the selection of instruments from the Index Universe for inclusion in the Index and (ii) the weightings are in line with the Index Guidelines.

The Index Allocator will review the composition of the Index on an ongoing basis. Instruments may be selected by the Index Administrator from the Index Universe upon recommendation of the Index Allocator for inclusion in the Index if they satisfy the requirements set out in these Index Guidelines. Each Index Component's weighting may be adjusted by the Index Administrator upon recommendation of the Index Allocator. The number of Index Components can change over time.

The Index Level will be determined based on the Official Valuation.

3.2 Index Universe

The relevant categories of instruments which may be selected for inclusion in the Index as Index Components are set out in **Annex 1**.

3.3 Selection of Index Components

Subject to Section 3.5 (*Extraordinary Changes to Index Components*) and Section 4.5 (*Adjustments*), Index Components must meet the Index Component Selection Criteria set out in **Annex 2** at the time of inclusion. The initial index allocation is set out in **Annex 4**.

3.4 Allocation of Index Components

The Index Administrator will adjust the Index allocation according to any Allocation Advice it receives from the Index Allocator. The Allocation Advice must adhere to the allocation mechanism described in **Annex 2** and **Annex 3**. Therefore, the Index Components' weightings are allocated by the Index Administrator at the Index Allocator's discretion.

3.5 Extraordinary Changes to Index Components

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The Index Administrator may, at its reasonable discretion, remove an Index Component from the Index if on any Index Valuation Date *inter alia*:

(i) Such Index Component ceases to meet the Index Component Selection Criteria;
(ii) such Index Component ceases to exist or is being terminated;
(iii) purchasing, holding or selling of such Index Component becomes unlawful or economically unreasonable for a holder of such Index Component in Switzerland or the European Economic Area;
(iv) the Index Administrator deems such removal necessary to ensure that the Index continues to meet the Index Objective and composition restrictions;
(v) the Index Administrator has available to it relevant Allocation Advice instructing it accordingly;
(vi) a Change in Law, Tax Event or Regulatory Event occurs.

After removal of an Index Component the remaining Index Components' allocation may be adjusted accordingly and a replacement component that meets the Index Component Selection Criteria may be added to the Index.

An instrument that satisfies the Index Component Selection Criteria may be added to the Index to ensure that the Index continues to meet the Index Objective and composition restrictions. After inclusion of the new instrument, the other Index Components' allocation may be adjusted accordingly.

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4 CALCULATION OF THE INDEX

4.1 Index Formula

On each Index Valuation Date, the Index Administrator calculates the level of the Index (the "**Index Level**"). This calculation is based on the Official Valuation.

The Index Administrator will use the following formula to calculate the Index Level:

$$Index_t = \sum_{i=1}^{N} (W_{t,i} \, x P_{t,i}) - A_t$$

Whereas:

$Index_t$	Means the Index Level on Index Valuation Date t.
W_{ti}	Means the number of units of Index Component i on Index Valuation Date t.
P_{ti}	Means the Official Valuation of Index Component i on Index Valuation Date t, converted to USD where necessary.
A_t	Means the adjustment factor, which is determined at the reasonable discretion of the Index Administrator on Index Valuation Date t with reference to adjustments carried out pursuant to Sections 4.4 (*Other Changes*) and 4.5 (*Adjustments*).
N	Means the total number of Index Components.
i	Means an indicator for an individual Index Component.
t	Means an indicator for the relevant Index Valuation Date where t = 0 represents the Index Start Date and for each subsequent Index Valuation Date t, t is incremented by 1.0.

4.2 Transaction Fee

A transaction fee of 0.5% is applied to an amount in the Index Currency which, converted, corresponds to the changed weighting of an Index Component in the Index resulting from any adjustment of the Index. The transaction fee reduces the Index Level as it results in a lower number of units of each Index Component.

4.3 Accuracy

The value of the Index will be rounded to two (2) decimal places (with halves being rounded up). Calculations on units are rounded to eight (8) decimals (with halves being rounded up).

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4.4 Other Changes

The Index Administrator may at its reasonable discretion amend these Index Guidelines to (i) ensure achievement of the Index Objective or (ii) to address any errors, omission or ambiguities. Such amendments may include changes to the Index Component Selection Criteria or the rules with respect to the composition, calculation and weighting of the Index.

4.5 Adjustments

In case of systematic changes affecting the price of an Index Component or the number of units of an Index Component (e.g. caused by forks), the Index Administrator will assess whether such adjustment has a dilutive or any other effect on the price of the Index Component. In such case, the Index Administrator will make required adjustments and determine the date on which these adjustments become effective. Amongst other things the Index Administrator can consider adjustments executed by an exchange as a result of the corporate action concerning options and futures.

4.6 Rebalancing and Allocation Advice

The Index will be rebalanced monthly. The first rebalancing determination date will be 20 October 2022.

The Index Allocator shall provide Allocation Advice to the Index Administrator.

The Index Administrator may disregard any Allocation Advice provided to it if such recommendation is not in line with the Index Objective.

"**Allocation Advice**" means any advice given by the Index Allocator to the Index Administrator (i) relating to an increase or reduction in any Index Component's weighting; (ii) on the removal of any Index Component from the Index; (iii) on the addition of any instrument that satisfies the Index Component Selection Criteria (such instrument an "**Eligible Component**"), in each case provided that such advice is in line with the Index Objective and the economics of the Reference Market as determined by the Index Administrator.

The Index Administrator will implement validly given Allocation Advice on the second consecutive Business Day following its receipt by reducing or increasing the number of units / notional of each Index Component or, as the case may be, by adding the Eligible Component and increasing the relevant number of units / notional of such instrument, in each case using their Official Valuation applicable to such Index Valuation Date and in each case within the applicable Allocation Implementation Period, in each case as mentioned in the Allocation Advice. The Index will be rebalanced monthly following a

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relevant rebalancing determination date (each as specified in the table below a "**Rebalancing Determination Date**").

Month	Rebalancing Determination Date
1	20.01.
2	20.02.
3	20.03.
4	20.04.
5	20.05.
6	20.06.
7	20.07.
8	20.08.
9	20.09.
10	20.10.
11	20.11.
12	20.12.

In case a scheduled Rebalancing Determination Date is not a Business Day, the Rebalancing Determination Date shall be the next Business Day.

4.7 Data Provider

Each Allocation Advice is considered input data and the Index Allocator therefore acts as Data Provider in accordance with the Benchmarks Regulation. Other relevant input data, i.e. data used when determining any Official Valuation, will be sourced from publicly available sources (readily available data) to maintain or calculate the Index.

4.8 Index Continuity and Market Disruption

In case of missing, insufficient, inaccurate or unreliable input data or non-compliance with the standards as set out below, for any of the required data to calculate the Index, the Index Administrator may not calculate and publish the Index. The decision will be taken at the Index Administrator's sole discretion.

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In case the minimum requirements and standards set out below are not fulfilled for a considerable time, the Index Administrator, to protect users of the Index, will publish such circumstance either by amending the Index Guidelines, or by notice on the Website. Where appropriate, the Index Administrator will consult experts to make the decision.

The minimum requirements for the quantity of input data are:

- A price for each Index Component must be available;
- a weight of each Index Component must be available or calculatable.

The minimum standards for the quality of input data are:

- Data must be reliable and consistent;
- data must be robust;
- data must be verifiable.

4.9 Internal Review and Approval of Methodology

After the preparation of the index related documentation, a review round with regards to whether the requirements of the Benchmarks Regulation are reflected and whether there is an operational feasibility for implementation takes place. Thereafter, a revision and further coordination with relevant parties takes place, including a dedicated checklist maintained by the Index Administrator to ensure compliance with the Benchmarks Regulation. Such a checklist includes, among other things, documentation requirements of the Benchmarks Regulation. After the relevant steps have been successfully completed, the management of the Index Administrator has discretion to approve launching an index. The methodology is reviewed annually.

4.10 Consulting Procedures and Significant Change

In the event of a proposed Significant Change in the index methodology, it is the responsibility of a relevant party to contact the Index Administrator and notify the relevant request. Such notification must in any case be made in writing or by email. The Index Administrator will subsequently review the case regarding the reasons given.

For the purposes of this Section 4.10 "**Significant Change**" means, in each case determined in the Index Administrator's reasonable discretion taking into account the Index Sponsor's interests and Index users at all times:

(i) Any change which causes a change in the Index Level of more than 3% compared to the Index Level prevailing in the absence of such change on the last Index Valuation Date prior to such change; and

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(ii) any methodological adjustment that leads to significant changes of the Index Levels in the longer term.

In case of a Significant Change, the Index Administrator will provide updated Index Guidelines on its website. In addition, any licensees will be informed by the Index Administrator about any Significant Change.

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5 CHANGE HISTORY

15 September 2022 – 1.0. – Initial version

27 March 2023 – 2.0 – Annex 3, Step 3: Weight Allocation has been amended by replacing the weight of "20%" for Bitcoin in Market Cycle Phase 13 and 14 with "30%", the weight of "30%" for Other Instruments in Market Cycle Phase 13 with "20%" and the weight of "40%" for Other Instruments in Market Cycle Phase 14 with "30%".

16 June 2023 – 3.0 – Annex 3, Step 2: The determination process of the relevant Market Cycle Phase was changed from "[...] The Market Cycle Phase with the highest value is determined as the relevant Market Cycle Phase." to "[...] The four consecutive Market Cycle Phases with the highest Indicator Total Scores are considered and the Market Cycle Phase among these four with the highest Indicator Total Score is determined as the relevant Market Cycle Phase." in order to reflect the economic reality more accurately.

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6 CONTACT DATA

Information regarding the Index

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ANNEX 1: INDEX UNIVERSE

Instruments
Crypto Assets
USD Cash

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ANNEX 2: INDEX COMPONENT SELECTION CRITERIA

Each instrument selected from the Index Universe must fulfil the criteria below to be eligible for inclusion in the Index (the "**Index Component Selection Criteria**"). The information included in this **Annex 2** has been provided by the Index Allocator, who is solely responsible for its content.

Index Component Selection Criteria

An instrument is eligible, if:

a) it is eligible as underlying instrument for derivatives according to: https://structuredproducts-ch.leonteq.com/crypto-assets, or a successor thereof;

b) it has a price that is set regularly and publicly accessible;

c) it has a market capitalization of at least USD one (1.0) bn;

d) it is in the top 200 cryptocurrencies ranked by market capitalization;

e) it has a price history of at least ninety (90) calendar days;

f) it is not a stable coin or has not been designed as anonymous or privacy coins;

g) it is Bitcoin, Ethereum, USD Cash.

Any instruments which satisfy the Index Component Selection form the **"Selection Pool"**.

No Ongoing Monitoring

The Index Component Selection Criteria are required to be fulfilled at the time of inclusion of the relevant instrument as Index Component in the Index. However, fulfilment of the Index Component Selection Criteria will not be monitored on an ongoing basis following such inclusion.

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ANNEX 3: ALLOCATION CRITERIA

The information included in this **Annex 3** has been provided by the Index Allocator, who is solely responsible for its content. The Index Allocator executes the process with regards to assigning weights to each Index Component as follows:

Step 1: Instrument Score

On each Rebalancing Determination Date and for each instrument in the Selection Pool, the Index Allocator calculates an **"Instrument Score"**. To calculate the Instrument Score of an instrument, the Index Allocator takes into consideration the following seven indicators:

1. Team	5. Business Model
2. Use Case	6. Regulatory Risk
3. Community	7. Upside Potential
4. Peer	

On each Rebalancing Determination Date, the Index Allocator assigns a score ranging from 1 to 10 to each indicator, with 10 being the best score, and does so instrument-by-instrument. The Index Allocator employs publicly accessible resources, such as whitepapers, social media, and websites pertaining to the instruments, to assign scores. Where required, the Index Allocator is allowed to exercise discretion to determine a score, thereby taking into consideration the history, outlook, and market environment at the relevant point in time.

The Instrument Score of an instrument is the arithmetic average of all seven scores.

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Step 2: Market Cycle Phase

On each Rebalancing Determination Date, the Index Allocator determines the relevant **"Market Cycle Phase".** In total, 14 market phases are defined. To determine the relevant Market Cycle Phase, the following 16 indicators are taken into consideration:

1. Altcoin Season Index 2. Crypto Fear & Greed Index 3. Pi Cycle Top Indicator 4. Net Unrealized Profit/Loss (NUPL) 5. RHODL Ratio 6. Puell	7. MVRV Z-Score 8. Bitcoin Search Term 9. Bitcoin / Nasdaq Correlation 10. Velocity of M2 Money Stock 11. US CPI	12. USD Index 13. 50-day Moving Average 14. 200-day Moving Average 15. Fed Funds Rate 16. Fed Balance Sheet

For each of the listed 16 indicators, the following determinations are made:

Range	Range of Indicator Value, defined for each Market Cycle Phase.
Indicator Value	Value of relevant indicator assigned to a Range, based on publicly accessible data and where required, on discretion. In using discretion, history, outlook, and current market environment will be taken into consideration.
Historical Performance Uptrend / Downtrend	Each Range is classified as uptrend or downtrend, based on historical performance.
Weighting of Historical Performance Relevance	Depending on the classification of uptrend / downtrend, only the one appropriate Range is selected and a weight of 1-10, depending on the relevance of the current Indicator Value in relation its historical performance, is applied.
Weighting of Indicator	A value to weight the indicator.
Indicator Total Score	Weighting of Historical Performance Relevance * Weighting of Indicator

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The sum of each Indicator Total Score for each Market Cycle Phase is calculated. The four consecutive Market Cycle Phases with the highest Indicator Total Scores are considered and the Market Cycle Phase among these four with the highest Indicator Total Score is determined as the relevant Market Cycle Phase.

Step 3: Weight Allocation

Based on the Market Cycle Phase calculated in step 2, the following weight distribution applies:

Market Cycle Phase	USD Cash	Bitcoin	Ethereum	Other Instruments Weighting
1	0%	20%	30%	50%
2	0%	20%	30%	50%
3	10%	30%	30%	30%
4	30%	30%	30%	10%
5	40%	30%	30%	0%
6	40%	30%	30%	0%
7	50%	30%	20%	0%
8	50%	30%	20%	0%
9	50%	30%	20%	0%
10	50%	25%	25%	0%
11	40%	30%	30%	0%
12	30%	30%	30%	10%
13	20%	30%	30%	20%
14	10%	30%	30%	30%

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Step 4: Weights of Other Instruments

In case the Other Instruments Weighting is greater than zero, the allocation of other instruments ("**Other Instruments**") excluding USD Cash, Bitcoin and Ethereum, is executed as follows:

1) Selection of up to twelve (12) Other Instruments with an Instrument Score of 5.0 or higher (if available).
2) Calculation of the sum of Instrument Scores of the Other Instruments selected in step 1.
3) Calculation of the ratio of each relevant Instrument Score and the sum calculated in step 2.
4) Multiplication of each ratio calculated in step 3 with the Other Instruments Weighting.

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ANNEX 4: INITIAL INDEX ALLOCATION

The initial weight allocation for the Index Components is set out below.

Index Component Name	**Currency**	**Weight**
Ethereum	USD	30.0 %
Bitcoin	USD	30.0 %
USD Cash	USD	40.0 %

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