



Index guidelines relating to the

Best of Swiss Real Estate

ISIN: DE000A401H79

("Index Guidelines")

Version 1.0 dated 01 March 2024

Important Information

The general principles of the Best of Swiss Real Estate (the "**Index**") as of 01 March 2024 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.

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 Criteria	Has the meaning given to such term in <u>Annex 3</u> .
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 Monday to Friday which is not a public holiday in a Business Day Centre.
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.
Index	Best of Swiss Real Estate (ISIN DE000A401H79).
Index Administrator	LIXX GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under the laws of the Federal Republic of Germany, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Düsseldorf under HRB 81816, with the principal place of business at Fürstenwall 172A, 40217 Düsseldorf, 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 <u>Annex 2</u> .
Index Currency	CHF
Index Level	Has the meaning given to such term in Section 4.1 (<i>Index Formula</i>).
Index Objective	Has the meaning given to such term in Section 2.1 (<i>Summary of Index Specifications</i>).

Index Sponsor	ISF Institut Deutsch-Schweizer Finanzdienstleistungen GmbH, a limited liability company under the laws of Germany and registered under number HRB 55738 having its statutory seat in Frankfurt am Main and principal place of business at 31, Eysseneckstraße, 60322, Frankfurt am Main, Federal Republic of Germany.
Index Start Date	01 March 2024
Index Universe	Instruments, which may be selected as Index Components, as listed in <u>Annex 1</u> .
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	103.20
LIXX Correction Policy	Means the correction policy published by the Index Administrator on the Website.
Official Valuation	The official valuation is based on publicly available data, that has been made available by internationally established information services or exchanges. Such data includes daily closing (end of day) values of each Index Component, as they are available on the relevant Index Valuation Date. If no data is available on the relevant valuation date, the most recent value available (closing), will be considered.
Rebalancing Determination Date	Has the meaning given to such term in Section 4.6 (<i>Rebalancing</i>).
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 4.9 (<i>Consulting Procedures and Significant Change</i>).

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.
Total Net Return Index	An index type where dividends or coupon payments are reinvested in the relevant index components, reduced by any Withholding Tax.
Website	Means www.lixxinnovation.com .
Withholding Tax	The withholding tax rates published on the Website for the relevant country ISO Code.

2 INDEX DESCRIPTION

2.1 Summary of Index Specifications

Objective and Economic Reality
The objective of the Index is to reflect the performance an investor can achieve by investing in a portfolio of weighted exchange traded funds ("ETF") in the Swiss real estate market. 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").
Administration of the Index and Regulatory Status
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.
Index Universe
The Index Universe is set out in <u>Annex 1</u>.
Selection of Index Components
The Index Components must meet the Index Component Selection Criteria set out in <u>Annex 2</u> at the time of inclusion. The initial index allocation is set out in <u>Annex 4</u>.
Changes to Index Components
The Index Component's weightings are subject to change. The Index Administrator will adjust the index allocation by implementing the allocation mechanism described in <u>Annex 3</u>.
Index Methodology

The methodology of the Index is set out in Section 3 (<i>Index Methodology</i>).
Technical Specifications
The Index is calculated daily in CHF. The Index is a Total Net Return Index.

2.2 Name and ISIN

The name of the Index is Best of Swiss Real Estate. The Index is distributed under ISIN DE000A401H79 and Bloomberg Ticker REALCHF.

2.3 Index Start Date; Initial Index Level

The calculation of the Index commences on 01 March 2024 ("**Index Start Date**") at an initial index level of 103.20 ("**Initial Index Level**").

2.4 Distribution

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 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.

2.9 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.

3 INDEX METHODOLOGY

3.1 Index Composition and Adjustments to the Index

In general, the methodology does not aim at replacing, removing, or adding Index Components. However, Index Components may be replaced at the Index Administrator's discretion in certain circumstances, as described in Section 3.5 below.

Index Components must, at the time of inclusion, meet certain selection criteria, as described in Section 3.3. In case of any replacement of an Index Component, the Index Administrator will publish information about a change on the Website.

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

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 weighting of Index Components is executed by the Index Administrator by applying the Allocation Criteria set out in Annex 2 and Annex 3.

3.5 Extraordinary Changes to Index Components

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;

- (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. After inclusion of the new instrument, the other Index Components' allocation may be adjusted accordingly.

3.6 Back-Test

Any published Index Level prior to the Index Start Date is back-tested. This means, the Index Levels prior to the Index Start Date have been calculated based on the Index Methodology outlined in these Index Guidelines and indicate how the Index might have performed historically.

For the avoidance of doubt, the historical performance is no guarantee of future performance.

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:

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

Whereas:

$Index_t$ Means the Index Level on Index Valuation Date t.

W_{ti} Means the number of units of an Index Component in the Index on Index Valuation Date t.

P_{ti} Means the Official Valuation of each Index Component on Index Valuation Date t > 0, converted to CHF 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 Following Distributions and Corporate Actions*).

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 is incremented by 1.0.

4.2 Transaction Fee

A transaction fee of 0.1% 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 Value 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).

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 Following Distributions and Corporate Actions

4.5.1 Distributions

Dividends, interest and other distributions will be allocated to the Index. A Withholding Tax applies and will be deducted, before the corresponding unit size of an Index Component is adjusted.

$$W_{i,t} = W_{i,t-1} \times \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}}$$

Where:

$W_{i,t}$ Means the number of units of the Index Component i on Index Valuation Date t.

$p_{i,t-1}$ Means the closing price of Index Component i on Index Valuation Date t-1 in the Index Currency.

$D_{i,t}$ Means the dividend amount on Index Valuation Date t multiplied by $(1 - WT_i)$ where WT_i is the Withholding Tax rate of the respective country of the Index Component i.

4.5.2 Splits

Splits require the recalculation of the "W" parameter if the split ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * S$$

Whereas:

$W_{i,t+1}$ Means the number of units / notional affected in the Index at time t+1

$W_{i,t}$ Means the number of units / notional affected in the Index at time t

S Means units / notional after the split for every unit / notional before split

Share distributions require the recalculation of the "W" parameter if the distribution ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * (1 + S)$$

Whereas:

$W_{i,t+1}$ Means the number of units / notional affected in the Index at time t+1.

$W_{i,t}$ Means the number of units / notional affected in the Index at time t.

S Means units / notional for every unit / notional before distribution.

4.5.3 Rights

Regarding capital increases the number of units of an Index Component must be adjusted and the following calculation is applied:

$$W_{i,t} = W_{i,t-1} \times \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t}}$$

$$\text{Where } rB_{i,t} = \frac{p_{i,t-1} - B - N}{BV + 1}$$

And:

$W_{i,t}$ Number of units of Index Component i on the day of the ex-date.

$W_{i,t-1}$ Number of units of the Index Component i on the day prior to the ex-date.

$p_{i,t-1}$ Closing price on the day prior to ex-date.

$rB_{i,t-1}$ Calculated value of rights issue.

B Price of rights issued.

N Dividend disadvantage.

BV Subscription ratio.

The last dividend paid, or the proposed dividend announced is applied as the so-called dividend disadvantage. This occurs in case the new listed shares are non-eligible for dividend distribution.

4.5.4 Other Corporate Actions

In case of any other corporate action on an Index Component, the Index Administrator will assess whether such corporate action 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

The Index is rebalanced monthly.

Adjustments to the Index and the Index Components' weightings are executed by the Index Administrator according to Sections 3.4 (*Allocation of Index Components*) and 3.5 (*Extraordinary Changes to Index Components*).

4.7 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.

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.

4.8 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.

4.9 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 4.9 "**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
- (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.

5 CHANGE HISTORY

01 March 2024 – 1.0. – Initial version

6 CONTACT DATA

Information regarding the Index

LIXX GmbH
Fürstenwall 172a
40217 Düsseldorf
Germany

Tel.: +49 (0) 211 78175180
E-Mail: info@lixxinnovation.com
Website: www.lixxinnovation.com

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ANNEX 1: INDEX UNIVERSE

Index Component Name	ISIN
CS (CH) Swiss Real Estate Securities Fund	CH0110177414
CS Real Estate Fund Green Property	CH0100778445
CS Real Estate Fund Interswiss	CH0002769351
CS Real Estate Fund Hospitality	CH0118768057
CS Real Estate Fund Siat	CH0012913700
CS Real Estate Fund LivingPlus	CH0031069328
UBS ETF (CH) SXI Real Estate®	CH0124758522
Swisscanto (CH) Real Estate Fund	CH0111959190
UBS (CH) PF SWISS MIXED SIMA	CH0014420878
EDMOND DE ROTHSCHILD SWISS	CH0124238004
SCHRODER IMMOPLUS	CH0395718866
UBS (CH) PF SWISS RES. ANFOS	CH0014420829
ZIF IMMOBILIEN DIREKT SCHWEIZ	CH0433089270
IMMO HELVETIC	CH0002770102
UBS (CH) PF SWISS COMM SWISSREAL	CH0014420886
FONCIÈRE,LA	CH0002782263
FIR FONDS IMMOBILIER ROMAND	CH0014586710
SOLVALOR 61	CH0002785456
Swisscanto (CH) Real Estate Fund Responsible	CH0037430946

ANNEX 2: INDEX COMPONENT SELECTION CRITERIA

Each instrument selected from the Index Universe must fulfil the following criteria to be eligible for inclusion in the Index ("**Index Component Selection Criteria**"). The relevant investment instrument must:

- (i) Have a price that is set regularly and is publicly accessible; and
- (ii) Be denominated in CHF.

The information included in this **Annex 2** has been provided by the Index Allocator, who is solely responsible for its content.

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.

ANNEX 3: ALLOCATION CRITERIA

The Index represents an investment in a basket of Swiss real estate ETFs as represented in Index Universe in **Annex 1**. Each Index Component within the Index has been selected due to its above average return in relation to the overall Swiss real estate fund market.

The Index Components' individual weightings ("**Index Exposure**") may be rebalanced on a monthly basis using the trailing 6-month gross total return for each Index Component ("momentum filter") ("**Monthly Rebalancing**").

As of the Index Start Date, the Index consists of 6 Buckets (each a "**Bucket**") and each Bucket represents the weightings as listed in **Annex 4**. Monthly Rebalancing is applied to each Bucket individually.

Monthly Rebalancing

Each Bucket reallocates to the Index Component with best trailing 6-month gross total return performance as of the relevant rebalancing determination date (each as specified in the table below a "**Rebalancing Determination Date**"). The difference between each of the six Buckets is that Rebalancing Determination Dates are offset by one month as indicated in the table below. As in total there are six Buckets, and given that twelve months per calendar year exist, each Bucket is rebalanced twice a year, according to the following schedule:

Bucket	Rebalancing Determination Date	Calculation period for the trailing 6-month gross total return performance	
		Period Start Date ¹	Period End Date ¹
1	1 January	30 June	31 December
2	1 February	31 July	31 January
3	1 March	31 August	28 February
4	1 April	30 September	31 March
5	1 May	31 October	30 April
6	1 June	30 November	31 May
1	1 July	31 December	30 June
2	1 August	31 January	31 July

¹ In case a Period Start Date / Period End Date is not a Business Day, the previous Business Day will be considered.

3	1 September	28 February	31 August
4	1 October	31 March	30 September
5	1 November	30 April	31 October
6	1 December	31 May	30 November

The Period End Date is the Business Day before a Rebalancing Determination Date. The Period Start Date is the Business Day six months prior to the Period End Date. For instance, for the rebalancing of Bucket 1 on 1st July, the period considered is from 31st December to 30th June. The Index Component with the best gross total return performance within that period will receive the allocation of that Bucket.

The Monthly Rebalancing in the Index will be effective as of the second consecutive Business Day following a Rebalancing Determination Date.

ANNEX 4: INITIAL INDEX ALLOCATION

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

Bucket	ISIN	Name	Weight in Index
1	CH0118768057	CS Real Estate Fund Hospitality	16.66 %
2	CH0118768057	CS Real Estate Fund Hospitality	16.66 %
3	CH0118768057	CS Real Estate Fund Hospitality	16.66 %
4	CH0118768057	CS Real Estate Fund Hospitality	16.66 %
5	CH0433089270	ZIF IMMOBILIEN DIREKT SCHWEIZ	16.66 %
6	CH0002785456	SOLVALOR 61	16.66 %