Index guidelines relating to the

Accumulus Composite Index USD

ISIN: DE000A3ESBB2

("**Index Guidelines**")

Version 1.0 dated 01 August 2023

Important Information

The general principles of the Accumulus Composite Index USD (the "**Index**") as of 01.04.2015 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 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 may qualify as an "index" pursuant to the Benchmarks Regulation, subsequent to the date of these Index Guidelines.

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 4.8 (_Rebalancing and Allocation Advice_).
Allocation Criteria	Has the meaning given to such term in **Annex 3**.
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
Change in Law	Means 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	Means 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 4.8 (_Rebalancing and Allocation Advice_).
Index	Accumulus Composite Index USD (ISIN DE000A3ESBB2).
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.
Index Allocator	Accumulus Capital Management LLC, a limited liability company under the laws of New York, registered under number 3393325,

	having its statutory seat in New York and principal place of business at 110 E, 59th Street, 10022, New York, United States.
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 Notional	Has the meaning given to such term in section 4.4 (*Index Notional*).
Index Objective	Has the meaning given to such term in section 2.1 (*Summary of Index Specifications*).
Index Sponsor	Accumulus Capital Management LLC, a limited liability company under the laws of New York and registered under number 3393325 having its statutory seat in New York and principal place of business at 110 E, 59th Street, 10022, New York, United States.
Index Start Date	01.04.2015
Index Universe	Instruments, which may be selected as Index Components, as listed in **Annex 1**.
Index Valuation Date	Means the last calendar day in each calendar month. In case this day is not a Business Day and therefore no end of day account statement for the Reference Account and Official Valuation of each Index Component are available, the Index Valuation Date is the next Business Day.

Initial Index Level	100
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.
Reference Account	One or more custody accounts made available by the Reference User, on which the Reference User replicates the Index through investments into the Index Components. The (or each, as the case may be) Reference Account is used to determine values used for the calculation of the Index according to Section 4.
Reference User	A certain user of the Index who agreed to make available his custody account(s), where the user replicates the composition of the Index, to the Index Administrator for the purpose of making determination for the Index. The Reference User has agreed to implement all index allocations in a timely and consistent manner.
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 4.12 (*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.

Total Return Index	An index type where dividends or coupon payments are reinvested in the relevant index components.
Valuation Time	For the respective Index Component, the time the relevant custodian of the Reference Account uses to produce the end of day account statements for an Index Valuation Date.
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 (the "**Index Objective**") is to reflect the performance an investor can achieve through investing in a portfolio of Umbrella Hedgefunds allocated by the Allocator. 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.
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. Subsequent to the date of these Index Guidelines, the Index may qualify as a "non-significant benchmark" within the meaning of Article 3 para 1 (27) of the Benchmarks Regulation. For the avoidance of doubt, the Index does not qualify as a benchmark pursuant to the Benchmarks Regulation as at the date of these Index Guidelines. However, 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.
Index Universe
The Index Universe is set out in **Annex 1**.
Selection of Index Components
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 monthly in USD. The Index is a Total 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 prices of the transactions in the Reference Account. The Official Valuation is sourced from readily available data.

2.2 Name and ISIN

The name of the Index is Accumulus Composite Index USD. The Index is distributed under ISIN DE000A3ESBB2.

2.3 Index Start Date; Initial Index Level

The calculation of the Index commences on 01.04.2015 ("**Index Start Date**") at an initial index level of 100.00 ("**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 monthly as of the Index Valuation Date for the respective calendar month. In case a scheduled Index Valuation Date is no Business Day, the Index Valuation Date is the next Business Day.

The Index calculation is based on the values of the respective Index Components in the Reference Account and the Official Valuation.

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 4.8 (*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**.

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.

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 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.

An allocation of the Index will take effect once it has been implemented on the Reference Account. Any allocation of the Index will be based on prices of the transactions in the Reference Account.

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 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

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.

4 CALCULATION OF THE INDEX

4.1 Index Formula

As of the Index Valuation Date for the respective calendar month, the Index Administrator calculates the level of the Index (the "**Index Level**"). In case a scheduled Index Valuation Date is no Business Day, the Index Valuation Date is the next Business Day.

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

$$Index\ Level_t = \begin{cases} Initial\ Index\ Level & t = 0 \\ Index\ Level_{t-1} & N_t = 0\ and\ t > 0 \\ \frac{\sum_{i=1}^{K} U_{i,t} \times P_{i,t} - A_t - F_t + S_t}{N_t} \times Initial\ Index\ Level, & N_t \neq 0\ and\ t > 0 \end{cases}$$

Where:

Index $Level_t$	Means the Index Level on Index Valuation Date t.
$U_{i,t}$	Means the number of units respectively notional of Index Component i at the Valuation Time on Index Valuation Date t, as determined by the Index Administrator based on the Reference Account.
$P_{i,t}$	Means the Official Valuation of Index Component i on Index Valuation Date t, converted to the Index Currency where necessary.
A_t	Means an amount reasonably determined by the Index Administrator on Index Valuation Date t reflecting all custody fees, broker fees, interest expenses, taxes and any other fee due or payable by the Reference User on the Reference Account.
F_t	Means the amount of the accrued and unpaid daily Index Fees (as determined in Section 4.3) on Index Valuation Date t, taking into account any adjustments to the Index Notional N_t (which will lead to a technical rebasement of F_t), as reasonably determined by the Index Administrator.
S_t	Means any additional amount invested into the Reference Account or any investment amount withdrawn from the Reference Account by the Reference User, which has been committed but not yet been booked in the Reference Account.
N_t	Means the Index Notional on Index Valuation Date t (as determined in accordance with

Section 4.4).

K	Means the number of Index Components on Index Valuation Date t.
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 Accuracy

The value of the Index will be rounded to two (2) decimal places (with halves being rounded up). Calculations on units are rounded in accordance with the values from the Reference Account.

4.3 Index Fees

On each Index Valuation Date, the Index Administrator will calculate the daily "**Index Fees**" (F_t) on the basis of the Variable Index Fee.

"**Variable Index Fee**" means the product of (a) 0.125% p.a., (b) Index Level_{t-1}, and (c) the number of calendar days between the previous Index Valuation Date and the relevant Index Valuation Date divided by three-hundred-sixty-five (365).

4.4 Index Notional

On each Index Valuation Date, the Index Administrator will calculate the "**Index Notional**" (N_t) according to the following formula:

$$N_t = \begin{cases} Initial\ Index\ Notional & t = 0 \\ N_{t-1} & t > 0\ and\ no\ Commitment\ Date \\ N_{t-1} + Change_t & t > 0\ and\ a\ Commitment\ Date \end{cases}$$

Where:

Initial Index Notional	Means the amount invested or committed to invest into the Reference Account by the Reference User on the Index Start Date.
Change_t	Means the net additional amount invested into the Reference Account by the Reference User or the net investment amount withdrawn from the Reference Account by the Reference User on Index Valuation Date t multiplied with the ratio of (i) Initial Index Level, and (ii) the Index Level_t

	on the Commitment Date.
Commitment Date	Means the date on which the Reference User commits to add or to withdraw funds from the Reference Account (and such date may be prior to the actual settlement date of such funds).

4.5 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.

4.6 Adjustments Following Distributions and Corporate Actions

Any distributions received by an Index Component on the Reference Account (e.g. coupon payments, redemptions, dividends or otherwise) will be allocated to the Index.

Corporate actions other than distributions will be considered as observed on the Reference Account.

4.7 Adjustments due to Interest

In case of negative (positive) interest rates or interest due for a negative cash position, the Index Administrator will deduct (add) a corresponding amount from the Index, as observed on the Reference Account.

4.8 Rebalancing and Allocation Advice

Adjustments to the Index and the Index Components' weightings are executed as described in section 3 and Annex 3.

4.9 Data Provider

Each Allocation Advice is considered input data and the Index Allocator therefore acts as Data Provider in accordance with the Benchmarks Regulation. Relevant prices used to allocate the Index Components following receipt of such recommendations are based on prices of the transactions in the Reference Account. The Official Valuation is sourced from readily available data.

4.10 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 Index Administrator may in particular not calculate and publish the Index if the Index Administrator has not received notice from the Reference User regarding the Index Notional.

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.

4.11 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.

4.12 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 4.12 "**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 August 2023 – 1.0. – Initial version

6 CONTACT DATA

Information regarding the Index

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ANNEX 1: INDEX UNIVERSE

The following instruments selected from the Reference Market:

Instruments
Hedge Funds
Cash

ANNEX 2: 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.

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

1) it is identified as Accumulus Fund USD Class, with Bloomberg Ticker ACCUMFU KY Equity;

2) it is identified as Accumulus Fund LP, Class B2, with Bloomberg Ticker ACCUMLB US Equity;

3) it is USD Cash.

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 information included in this **Annex 3** has been provided by the Index Allocator, who is solely responsible for its content.

Allocation Criteria

As of the Index Start Date, a weighting of 100% Cash will be applied. On a monthly basis, the Index Components will be rebalanced as observed on the Reference Account.

The target weight for each Rebalancing Date is 50% for Accumulus Fund, 50% for Accumulus Fund LP and 0% for Cash.

Composition Restrictions

The number of Index Components within the Index may vary over the time and in accordance with the Allocation Criteria. No weighting constraints apply other than the Allocation Criteria (if any).

ANNEX 4: INITIAL INDEX ALLOCATION

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

ISIN	Index Component Name	Weight in %
-	Cash	100.00