



Index Guidelines relating to the

ISF Multi Asset Index (EUR)

ISIN: DE000A26RSH1

("Index Guidelines")

Version 2.0 dated 1 June 2022

Important Information

The general principles of the ISF Multi Asset Index (EUR) (the "**Index**") as of 13.12.2019 are set out below.

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 will take effect accordingly and will be deemed to update these Index Guidelines from its effective date.

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.

Information contained in these Index Guidelines do not constitute an invitation to make an investment in a product based upon the Index (an "**Index Linked Product**") nor does the information, recommendations or opinions expressed herein constitute an offer for sale of an Index Linked Product.

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INTRODUCTION

This document contains 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 as the Index Administrator and Index Calculation Agent strives to the best of its ability to ensure the correctness of its mechanism and calculation. LIXX is not obliged – irrespective of possible obligations to issuers – 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. Any changes made to these Index Guidelines are initiated by the Index Administrator.

The calculation and publication of the Index by LIXX is no recommendation for capital investment and does not purport any assurance or opinion regarding a possible investment in a financial instrument based on the Index.

1. INDEX DESCRIPTION

1.1 Summary of Index Specifications

Reference Market	Objective
The asset classes equities, real estate, commodities, fixed income and cash.	The objective of the Index is to reflect the performance an investor can achieve by regularly investing in the asset class which experienced the best trailing 12-month total return performance out of all available asset classes. In addition, the Index aims to control the volatility of each asset class (except cash) by dynamically allocating between cash and the relevant asset class to target a 60-day annualized volatility of approximately 15.0%.
Administration of Index and Regulatory Status The Index is calculated, maintained, rebalanced and published by the Index Administrator and sponsored by the Index Sponsor. 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) Regulation (EU) 2016/2011 of the European Parliament and the Council of 8 June 2016 (" Benchmark Regulation "). The Index is administrated in accordance with the applicable provisions of the Benchmark Regulation and	

the applicable delegated regulations. 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 Benchmark Regulation.

Universe of Index Components

Funds in the sectors of equities, real estate, commodities, fixed income and a EUR cash fund.

Index Components and Their Selection

The selection of the initial components is defined at the launch of the Index. Further information can be found in section 2.2 (*Selection of Index Components*).

Allocation of Index Components

The allocation is executed by using a momentum-based approach. Funds / cash with a relative outperformance will be overweighed and adjusted for a maximum volatility target.

Methodology

The methodology of the Index is set out in section 2 (*Index Methodology*).

Technical Specifications

The reference currency of the Index is EUR, the Index is calculated on a daily basis. The Index will not use leverage. The Index is a Total Return Net Index, i.e. dividends or coupon payments will be reinvested in the hypothetical portfolio of the Index after a deduction of 35% withholding tax.

1.2 Name and ISIN

The name of the Index is ISF Multi Asset Index (EUR). The Index is distributed under ISIN DE000A26RSH1.

1.3 Initial Index Value

The Index is established as of 13 December 2019 ("**Index Start Date**") with an initial level of 100.00 index points ("**Initial Index Value**").

1.4 Distribution

The Index Value is published by LIXX under a sub-page of www.lixxinnovation.com as of each Index Valuation Date, no later than five Business Days following the respective Index Valuation Date.

1.5 Prices and Calculation Frequency

The Index is calculated on a daily basis on each Business Day (each an "**Index Valuation Date**"). In case a scheduled Index Valuation Date is not a Business Day, the Index Valuation Date shall be the next Business Day. The Index calculation is based on the Official Valuation of the respective Index Components. 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.

1.6 Index Administrator and External Service Providers

The Index Administrator acts as Index Calculation Agent.

In performing its duties, the Index Administrator follows the business principles published on its website and in accordance with the applicable provisions of the Benchmark Regulation and its delegated regulations.

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 and 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 these Index Guidelines 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 will take effect accordingly and will be deemed to update these Index Guidelines from its effective date.

1.7 Publication

Specifications and information relevant for calculating the Index will be made available on the website www.lixxinnovation.com and sub-pages.

1.8 Historical Data

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

1.9 Licensing

Licences to use the Index as benchmark for derivative instruments may be issued by the Index Administrator to stock exchanges, banks, financial services providers and investment houses.

2. INDEX METHODOLOGY

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 2.4 below.

Index Components must, at the time of inclusion, meet certain selection criteria, as described in section 2.2. In case of any replacement of an Index Component, the Index Administrator will publish information about a change via its website.

The Index Value will be determined on basis of the Official Valuation.

2.1 Universe of Index Components

The relevant categories of instruments out of which Index Components may be selected is set out in [Annex 1](#) to these Index Guidelines.

2.2 Selection of Index Components

Out of the Universe of Index Components individual financial instruments can only be used as an Index Component for inclusion in the Index if they meet the Index Component Selection Criteria set out in [Annex 2](#) to these Index Guidelines.

2.3 Allocation of Index Components

The weighting of Index Components is executed by the Index Administrator by applying the Allocation Mechanism set out in [Annex 3](#) to these Index Guidelines.

2.4 Changes to Index Components

An Index Component may be removed from the Index especially if such Index Component

- (i) does not meet the Index Component Selection Criteria at any point in time;
- (ii) does not or no longer comply with the standards as set out in these Index Guidelines;
- (iii) ceases to exist or is terminated;
- (iv) is, in the Index Administrator's opinion, materially affected by a change in the regulatory landscape.

Index Components can also be removed from the Index in order to ensure that, at all times, the Index continues to meet its Index objective or composition restrictions. Once the allocation of any removed Index Component is determined, the respective allocation of some or all of the remaining Index Components may be adjusted accordingly. If an Index Component is removed from the Index, a replacement component that meets the Index Component Selection Criteria may be added to the Index.

An Index Component may be added to the Index if it qualifies for inclusion in the Index. Index Components can be added to the Index in order to ensure that, at all times, the Index continues to meet its Index objective and composition restrictions. Once the allocation of newly added Index Components is determined, the respective allocation of some or all of the Index Components existing prior to the additions may be adjusted accordingly.

3. CALCULATION OF THE INDEX

3.1 Index Formula

On each Index Valuation Date, the Index Calculation Agent calculates the Index Value. This calculation is based on the Official Valuation.

The Index Calculation Agent will use the following formula to calculate the Index Value:

$$Index_t = \sum_{ti} (W_{ti} \times P_{ti}) - A_t$$

Whereas:

Index_t is the Index Value at time t.

W_{ti} is the number of units of an Index Component in the Index at time t.

P_{ti} is the Official Valuation of each Index Component at time t > 0. Where an Index Component is not denominated in EUR, its value will be converted applying the Conversion Method.

A_t is the adjustment factor, which is determined at the reasonable discretion of the Index Calculation Agent at the time t with reference to any adjustments carried out pursuant to section 3.5.

i is representing an individual Index Component.

3.2 Transaction Fee

A transaction fee of 0.05% is applied to the notional change of each composition amendment of the Index. The transaction fee reduces the Index Value as it results in a lower number of units of each Index Component.

3.3 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).

3.4 Other Changes

The Index Calculation Agent may at its reasonable discretion amend these Index Guidelines to (i) ensure achievement of the Index objective as defined in these Index Guidelines 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.

3.5 Adjustments Following Distributions and Corporate Actions

Dividends, interest and other distributions will be allocated to the Index. A 35% withholding tax is applicable and will be deducted, before the corresponding unit size of an Index Component is adjusted.

In case of a corporate action on an Index Component, the Index Calculation Agent 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 Calculation Agent will make required adjustments and determine the date on which these adjustments become effective. Amongst other things the Index Calculation Agent can consider adjustments executed by an exchange as a result of the corporate action concerning options and futures.

Splits require the recalculation of the “W” parameter assuming that the split ratio is applicable to the price change, as follows:

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

Whereas:

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

W_{ti} is the number of units / notional affected in the Index at time t.

S Units / notional after the split for every unit / notional before split.

Share distributions require the recalculation of the “W” parameter assuming that the distribution ratio is applicable to the price change, as follows:

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

Whereas:

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

W_{ti} is the number of units / notional affected in the Index at time t.

S Units / notional for every unit / notional before distribution.

3.6 Rebalancing

Adjustments to the Index and the Index Components' weightings are executed as described in section 2 (*Index Methodology*) and [Annex 3](#).

3.7 Data Provider

Input data will be sourced from publicly available sources (readily available data) to maintain or calculate the Index.

3.8 Index Continuity

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 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 its 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.

3.9 Internal Review and Approval of Methodology

After the preparation of the index documentation, a review round with regards to whether the requirements of the Benchmark 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 completion of a dedicated LIXX checklist to ensure compliance with the Benchmark Regulation. Such a checklist includes, among other things, documentation requirements of the Benchmark Regulation. After the relevant steps have been successfully completed, the management of LIXX has discretion to approve launching an index. The methodology is reviewed annually.

3.10 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 LIXX and notify the relevant request. Such notification must in any case be made in writing or by email. LIXX will subsequently review the case regarding the reasons given.

For the purposes of this section 3.10 "**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, at the time of the conversion, lead to a change in the Index Value of more than 3% compared to the Index Value prevailing in the absence of such change on the last Index Valuation Day prior to such change; and
- (ii) any methodological adjustment that leads to significant changes of the Index Values in the longer term.

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

4. CHANGE HISTORY

13/12/2019 – 1.0. – Initial version

01/06/2022 – 2.0 - The definition of "Official Valuation" in Section 1 has been changed from “[...] Such data will include daily end of day closing values of each Index Component, as they are available one Business Day prior to the relevant Index Valuation Day.” to “[...] Such data includes daily closing (end of day) values of each Index Component, as they are available on the relevant Index Valuation Date.” for clarification.

5. CONTACT DATA

Information regarding the Index

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6. DEFINITIONS

Business Day	Day on which there is neither a Zurich, Switzerland, public holiday nor a Düsseldorf, Germany, public holiday
Conversion Method	Conversion by applying a rate made available by internationally established information services or public bodies for EUR 1.00 in the relevant currency in which the Index Component is denominated
Index	ISF Multi Asset Index (EUR)
Index Administrator	LIXX
Index Calculation Agent	LIXX
Index Component	Any constituent of the Index selected from the Universe of Index Components
Index Sponsor	ISF Institut Deutsch-Schweizer Finanzdienstleistungen GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under German law, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt am Main under HRB 55738 and principal place of business at Eysseneckstraße 31, 60322 Frankfurt am Main, Germany, Germany
Index Value	Value of the Index on the Index Valuation Date
Index Valuation Date	Each Business Day on which the Index is calculated daily
LIXX	LIXX GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under German law, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Düsseldorf under HRB 81816 and principal place of business at Bilker Allee 176c, 40217 Düsseldorf, Germany
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. In case no data is available on the relevant valuation day, the most recent value available (closing), will be considered.

Total Return Net Index	Index calculated based on reinvested dividend or coupon payments, deducted by a 35% withholding tax
Universe of Index Components	Instruments which may be part of the Index as defined in <u>Annex 1</u> to these Index Guidelines

Annex 1: Universe of Index Components

- Funds in the sectors of equities, real estate, commodities, fixed income
- EUR cash fund

Annex 2: Index Component Selection Criteria

Each Index Component must fulfil the following selection criteria to be eligible for inclusion in the Index. The relevant Index Component must:

- (i) have a price that is set regularly and publicly accessible;
- (ii) be approved by FINMA for public distribution in Switzerland;
- (iii) be denominated in EUR, USD, CHF, GBP;
- (iv) have assets under management at the time of inclusion in the Index in excess of 150 million CHF or the equivalent in its relevant currency in which it is denominated; and
- (v) be similar in the investment theme (e.g. MSCI World cannot be replaced by MSCI Germany).

(the "**Index Component Selection Criteria**").

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

The selection of Index Components is static and except for circumstances as described in these Index Guidelines, is not planned to change.

Annex 3: Allocation Mechanism; Initial Index Composition

Allocation Mechanism:

General Concept

The Index represents a multi asset strategy replicating investments in the asset classes cash, equities, commodities, fixed income and real estate. Each asset class is represented by a fund as outlined in the table below as of the Index Start Date (considered static but subject to changes in accordance with section 2.4).

Asset Class	Fund ISIN
Cash	LU1190417599
Equities	IE00BYM11H29
Commodities	CH0106027193
Fixed Income	US4642874402
Real Estate	CH0014420878

Part of the Index exposure may be rebalanced on a monthly basis using the trailing 12-month gross total return for each asset class (momentum filter) ("**Monthly Rebalancing**").

In addition to the Monthly Rebalancing, part of the Index exposure may be rebalanced on a daily basis in order to achieve an approximate annualized volatility target of up to 15.0% (volatility targeting filter) for each of the asset classes equities, real estate, commodities and fixed income and as measured by the 60 days realized and annualized volatility ("**60-Days Volatility**") ("**Daily Rebalancing**").

Volatility targeting is achieved by dynamically reducing (increasing) exposure to the respective asset class by increasing (reducing) the asset class cash in case of high (low) level of the 60-Days Volatility of the observed asset class. For the avoidance of doubt, no leverage will be created in the Index.

Volatility targeting is also implemented during the Monthly Rebalancing as further set out below.

As of the Index Start Date, the Index consists of 12 buckets (each a "**Bucket**") and each Bucket represents 8.33 index points (i.e. together 100.00 index points equivalent to the Initial Index Value on the Index Start Date). Daily Rebalancing and Monthly Rebalancing is applied to each Bucket individually.

Monthly Rebalancing

Each Bucket reallocates to the asset class with best trailing 12-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 twelve Buckets is that Rebalancing Determination Dates are offset by one month as indicated in the table below.

Bucket	Rebalancing Determination Date	Calculation period for the trailing 12-month gross total return performance	
		Period Start Date ¹	Period End Date ¹
1	13 December	12 December	12 December (previous year)
2	13 January	12 January	12 January (previous year)
3	13 February	12 February	12 February (previous year)
4	13 March	12 March	12 March (previous year)
5	13 April	12 April	12 April (previous year)
6	13 May	12 May	12 May (previous year)
7	13 June	12 June	12 June (previous year)
8	13 July	12 July	12 July (previous year)
9	13 August	12 August	12 August (previous year)
10	13 September	12 September	12 September (previous year)
11	13 October	12 October	12 October (previous year)
12	13 November	12 November	12 November (previous year)

The resulting allocation to the best performance asset class as measured trailing 12-month gross total return performance is further adjusted by volatility targeting. It should be noted however, that this only applies to asset classes equities, real estate, commodities and fixed income. Exposure to the asset class is equal to

- 1. For asset class cash Exposure_t (%) is set to 100.00%**
- 2. Exposure_t (%) = Min (100.00%, 15.00%/60-Days Volatility_t)**

In case Exposure_t (%) is less than 100.00%, the difference of 100.00% and Exposure_t (%) will be allocated to the asset class cash in the respective Bucket.

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

If a Rebalancing Determination Date or a Rebalancing Date is not a Business Day, the relevant Monthly Rebalancing will be effective on the following day that is a Business Day.

The Monthly Rebalancing in the Index will be effective as at the Index Valuation Date following a Rebalancing Determination Date (such date a "**Monthly Rebalancing Date**") and using the Official Valuation of the Monthly Rebalancing Date.

Daily Rebalancing

Volatility targeting is done daily, unless such day is a Monthly Rebalancing Date, for each Bucket and in a similar fashion as described under Monthly Rebalancing. It should be noted however, that Daily Rebalancing only applies to asset classes equities, real estate, commodities and fixed income. However, to minimize the amount of changes of the allocation, a weight tolerance of 10.00 percentage points is applied:

Target Weight_t (%) = Min (100.00%, 15.00%/60-Days Volatility_t)

- 1) If Target Weight_t (%) is equal to 100.00%, Exposure_t (%) is set to 100.00%;
- 2) Otherwise, if the absolute difference between Target Weight_t (%) and Actual Weight_t (%) is greater than 10.00 percentage points, Exposure_t (%) is equal to Target Weight_t (%);
- 3) Otherwise Exposure_t (%) is equal to Actual Weight_t (%).

Actual Weight_t (%) means the percentage weight of the fund (representing either asset classes equities, real estate, commodities or fixed income) within the Bucket at Business Day t.

In case Exposure_t (%) is less than 100.00%, the difference of 100.00% and Exposure_t (%) will be allocated to the asset class cash in the respective Bucket.

If a day, on which Daily Rebalancing is carried out, is not a Business Day, the relevant Daily Rebalancing will be effective on the following day that is a Business Day.

Daily Rebalancings in the Index will be effective as at the following Index Valuation Date and using the Official Valuation of such day.

Initial Index Allocation:

Bucket	ISIN	Name	Weight in Bucket	Weight in Index
1	LU1190417599	Lyxor Smart Cash	100%	8,33%
2	CH0014420878	UBS CH Property Fund - Swiss Mixed Sima	97,61%	8,33%
2	LU1190417599	Lyxor Smart Cash	2,39%	
3	CH0014420878	UBS CH Property Fund - Swiss Mixed Sima	97,61%	8,33%
3	LU1190417599	Lyxor Smart Cash	2,39%	
4	CH0014420878	UBS CH Property Fund - Swiss Mixed Sima	97,61%	8,33%
4	LU1190417599	Lyxor Smart Cash	2,39%	
5	CH0014420878	UBS CH Property Fund - Swiss Mixed Sima	97,61%	8,33%
5	LU1190417599	Lyxor Smart Cash	2,39%	
6	US4642874402	iShares 7-10 Year Treasury Bond ETF	100%	8,33%
6	LU1190417599	Lyxor Smart Cash	0%	
7	CH0106027193	UBS ETF CH-Gold EUR hedged	100%	8,33%
7	LU1190417599	Lyxor Smart Cash	0%	
8	CH0106027193	UBS ETF CH-Gold EUR hedged	100%	8,33%
8	LU1190417599	Lyxor Smart Cash	0%	
9	CH0106027193	UBS ETF CH-Gold EUR hedged	100%	8,33%
9	LU1190417599	Lyxor Smart Cash	0%	
10	CH0014420878	UBS CH Property Fund - Swiss Mixed Sima	97,61%	8,33%
10	LU1190417599	Lyxor Smart Cash	2,39%	
11	CH0106027193	UBS ETF CH-Gold EUR hedged	100%	8,33%
11	LU1190417599	Lyxor Smart Cash	0%	
12	CH0014420878	UBS CH Property Fund - Swiss Mixed Sima	97,61%	8,33%
12	LU1190417599	Lyxor Smart Cash	2,39%	