



Index Guidelines relating to the  
**DividendenAdel Schweiz Index**

ISIN: DE000A26RVX2

("Index Guidelines")

Version 2.0 dated 1 June 2022

## **IMPORTANT INFORMATION**

The general principles of the DividendenAdel Schweiz Index (the "**Index**") as of 03.01.2020 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 GmbH, Bilker Allee 176c, 40217 Düsseldorf, Germany ("**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
Listed equity securities of companies with headquarters in Switzerland.	The objective of the Index is to reflect the performance an investor can achieve through investing in a portfolio of equity securities with pre-defined characteristics regarding the past- and future dividend performance. In order to reflect the economic reality given by factors such as availability of instruments, reinvestment of maturing instruments and portfolio size, Index Components may be replaced, and their weighting adjusted over time.
<b>Administration of the Index and Regulatory Status</b>	
<p>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.</p> <p>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 ("<b>Benchmark Regulation</b>"). 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.</p>	
<b>Universe of Index Components</b>	
Stocks of exchange listed companies with headquarters in Switzerland and listed at SIX Swiss Exchange.	

<b>Selection of Index Components</b>
Index Components will be selected by applying advanced filter criteria to achieve an optimal balance in dividend paying stocks. Further information can be found in section 2.2 ( <i>Selection of Index Components</i> ).
<b>Allocation of Index Components</b>
The allocation recommendations by the Index Allocator are based on the results of a pre-determined process as further described in Annex 2. According to the index allocation agreement, the Index Allocator has assumed the obligation to provide the Index Administrator with recommendations regarding the weightings of the Index Components.
<b>Methodology</b>
The methodology of the Index is set out in section 2 ( <i>Index Methodology</i> ).
<b>Technical Specifications</b>
The reference currency of the Index is CHF and the Index is calculated daily. 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 deducting Withholding Tax.

## 1.2 Name and ISIN

The name of the Index is DividendenAdel Schweiz Index. The Index is distributed under ISIN DE000A26RVX2.

## 1.3 Initial Index Value

The Index is established for calculation by LIXX as of 03.01.2020 ("**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](http://www.lixxinnovation.com) as of each Index Valuation Date, no later than twenty-five (25) Business Days following the respective Index Valuation Date.

## **1.5 Prices and Calculation Frequency**

The Index is calculated daily 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 falls on the next day that is a 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**

### **1.6.1 Index Administrator**

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 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.

### **1.6.2 Calculation Agent**

The Index Administrator acts as Index Calculation Agent. Adjustments to the Index Value are determined by the Index Calculation Agent under supervision of the Index Administrator.

### **1.6.3 Index Allocator**

In order to reflect the economics of the reference market and the objective of the Index, the Index Allocator will issue recommendations in relation to the weightings of the Index Components applying the criteria and according to the model as described in these Index Guidelines. The Index Administrator allocates weightings of the Index Components based on the Index Allocator's recommendations.

## **1.7 Publication**

Specifications and information relevant for calculating the Index will be made available on the website [www.lixxinnovation.com](http://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**

Licenses 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 by the Index Sponsor.



## **2 INDEX METHODOLOGY**

The Index Allocator recommends to the Index Administrator Index Components from the Universe of Index Components and the weightings of the Index Components in order to reflect the reference market and the objective of the Index accurately. 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 Benchmark Regulation, to the extent applicable.

When executing the recommendation, the Index Administrator ensures that (i) the selection of the Index Components 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. Index Components may be selected by the Index Administrator from the Universe of Index Components 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 Value will be determined based on the Official Valuations.

### **2.1 Universe of Index Components**

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

### **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**.

### **2.3 Allocation of Index Components**

The Index Administrator assigns the Index Components' weightings upon the Index Allocator's recommendation, provided that such recommendation conforms to the Index Component Selection Criteria set out in **Annex 2**. The allocation of Index Components is, within the described framework, within the discretion of the Index Allocator as Data Provider.

### **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 qualify for inclusion in the Index.

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:

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

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.

$A_t$  is the adjustment factor, which is determined at the reasonable discretion of the Index Calculation Agent at the time t with reference to adjustments carried out pursuant to sections 3.3 (*Other Changes*) and 3.4 (*Adjustments Following Distributions and Corporate Actions*).

N is the total number of Index Components.

$i$  is representing an individual Index Component.

#### **3.2 Accuracy**

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

#### **3.3 Other Changes**

The Index Administrator 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.

#### **3.4 Adjustments Following Distributions and Corporate Actions**

##### **3.4.1 Dividends**

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

### 3.4.2 Corporate Actions

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 if the split ratio is applicable to the price change, as follows:

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

Whereas:

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

$W_{it}$  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 if the distribution ratio is applicable to the price change, as follows:

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

Whereas:

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

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

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

### 3.5 Rebalancing

Adjustments to the Index according to sections 2.3 (*Allocation of Index Components*) and 2.4 (*Changes to Index Components*) will be processed by the Index Administrator in a timely manner after receipt of the relevant recommendation from the Index Allocator. Any adjustments will be based on end of day prices of the relevant Index Component. Only in instances where any such recommendation is not in line with the Index objectives the Index Administrator will ignore such recommendation. The Index is planned to be rebalanced on a yearly basis.

The Index Allocator shall provide the Index Administrator with its recommendation on the first Business Day in October. In case the recommendation is in line with the Index objective, the Index Administrator implements changes by using end-of-day closing values of each Index Component five

Business Days following the 30<sup>th</sup> of September. The Index Allocator shall publish the Index Composition at [www.dividendenadel.de](http://www.dividendenadel.de) starting from the fifth Business Day in October on an ongoing basis. If a day is not a Business Day, the following day that is a Business Day will be used.

If the Index Allocator fails to provide its recommendation within the timeline outlined above, the Index Administrator will postpone the execution of any rebalancing with respect to each affected Index Component until such time that the Index Allocator provides the relevant recommendation.

### **3.6 Data Provider**

The recommendations of the Index Allocator relating to the selection of Index Components and their relevant weightings for the purposes of calculating the value of the Index are considered input data and the Index Allocator will therefore act as Data Provider in accordance with the Benchmark 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.

### **3.7 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 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.

### **3.8 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 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 a dedicated checklist maintained by the Index Administrator 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 the Index Administrator has discretion to approve launching an index. The methodology is reviewed annually.

### **3.9 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 3.9 "**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, 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, 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.

## **4 CHANGE HISTORY**

03.01.2020 – 1.0. – Initial version

01.06.2022 – 2.0 – The definition of "Official Valuation" in Section 6 has been changed from “[...] Such data includes daily closing (end of day) values of each Index Component, as they are available one Business Day prior to the relevant Index Valuation Date.” 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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Website: [www.lixxinnovation.com](http://www.lixxinnovation.com)

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## 6 DEFINITIONS

Annex	Means an annex to these Index Guidelines, each of which form an integral part of these Index Guidelines
Business Day	Day on which there is neither a Zurich, Switzerland, public holiday nor a Düsseldorf, Germany, public holiday
Data Provider	A contributor of data to maintain or calculate the Index in accordance with Article 11 of the Benchmark Regulation
Index	DividendenAdel Schweiz Index
Index Administrator	LIXX
Index Allocator	Röhl Capital 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 Berlin under HRB 155350 B and principal place of business at Friedrichstraße 119, 10117 Berlin, Germany.
Index Calculation Agent	LIXX
Index Component	Any constituent of the Index selected from the Universe of Index Components
Index Sponsor	Röhl Capital 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 Berlin under HRB 155350 B and principal place of business at Friedrichstraße 119, 10117 Berlin, Germany.
Index Valuation Date	Each Business Day on which the Index is calculated
Index Value	Value of the Index on the Index Valuation Date
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 will include daily end of day closing values of each Index Component, as they are available on the



relevant Index Valuation Day. 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, reduced by any Withholding Tax.
Universe of Index Components	Instruments which may be part of the Index as defined in <b><u>Annex 1</u></b>
Withholding Tax	The withholding tax rate for Switzerland as published on the LIXX website.

## **ANNEX 1: UNIVERSE OF INDEX COMPONENTS**

Stocks of exchange listed companies with headquarters in Switzerland and listed at SIX Swiss Exchange.

## ANNEX 2: INDEX COMPONENT SELECTION CRITERIA

This section sets out the selection process for inclusion of a component in the Index (the "**Index Component Selection Criteria**").

On 30 September (close-of-business) of each year (each a "**Selection Day**") the following determinations are made:

1. Stocks of companies that have their headquarters in Switzerland, are listed at SIX Swiss Exchange and whose average daily trading volume over 1 month, 3 months and 12 months was at least CHF 1.5 million are selected. Such stocks form the "**Selection Pool**".
2. Stocks out of the Selection Pool, that meet the conditions a) to d) below are selected. Such stocks form the "**Filtered Selection Pool**":
  - a) *Continuity*: The dividend per share (adjusted for capital measures and any special distributions) has not decreased on a year-over-year basis for at least three (3) consecutive calendar years<sup>1</sup>;
  - b) *Payout*: The pay-out ratio smoothed over three years (accumulated dividends of the last three (3) calendar years<sup>1</sup> divided by the accumulated net profits of the three (3) preceding calendar years) is between 25% and 75%;
  - c) *Yield*: Both the average dividend yield of the last five (5) years calculated backwards from the relevant Selection Day (cumulative dividends divided by the daily arithmetic average value of the stock market prices) and the dividend yield as of the relevant Selection Day (current year's distribution divided by the closing price as of the relevant Selection Day) amount to more than 1% per annum; and
  - d) *Growth*: The compound annual growth rate (CAGR) over ten (10) years<sup>1</sup> is positive with at least three (3) dividend increases on a year-over-year basis during this period.

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<sup>1</sup> For avoidance of doubt, the year in which the Selection Day falls is included and for that year paid or announced dividends per share will be considered.

3. A "**DividendenAdel Score**" is calculated in relation to all stocks included in the Filtered Selection Pool, using the following formula:

$$\text{DividendenAdel Score} = 2 \times \text{MIN}[ Y; 10 ] + D + \text{MIN}[ \text{CAGR}_5; 99\% ]$$

Whereas:

*Y* is the numbers of years during which the dividend on a year-over-year basis<sup>1</sup> has continuously at least remained stable or increased

*D* is one (1), if the dividend increased in the current year (paid or announced dividends) compared to the previous year, otherwise zero (0)

*CAGR<sub>5</sub>* is the compound annual growth rate (CAGR) over the last five years

4. Stocks with a DividendenAdel Score greater than twenty-one (21) are considered "**Primary DividendenAdel**". This classification implies that, in addition to the conditions a) to d) in list item 2 above, the relevant stock must have had (i) no dividend reduction during the past ten (10) years and (ii) a dividend increase in the past year.
5. Stocks from the Filtered Selection Pool are selected for inclusion in the Index as follows:
- If there are ten (10) to twenty (20) Primary DividendenAdel, all Primary DividendenAdel are selected for inclusion in the Index.
  - If there are less than ten (10) Primary DividendenAdel, the 10 stocks with the highest DividendenAdel Score are selected for inclusion in the Index.
  - If there are more than twenty (20) Primary DividendenAdel, the twenty (20) Primary DividendenAdel with the highest DividendenAdel Score are selected for inclusion in the Index.

### ANNEX 3: INITIAL INDEX ALLOCATION

The initial weight allocation will be adjusted for the total return performance of the selected Index Components between 2 October 2019 and 2 January 2020. Units of Index Components will be fixed with close-of-business values of 2 January 2020.

ISIN	Name	Weight
CH0024608827	Partners Group Holding AG	6,56%
CH0006372897	Interroll Holding AG	6,69%
CH0012829898	Emmi AG	5,75%
CH0010570759	Chocoladefabriken Lindt & Spru	5,68%
CH0012549785	Sonova Holding AG	5,32%
CH0003541510	Forbo Holding AG	6,20%
CH0011795959	dormakaba Holding AG	5,97%
CH0030170408	Geberit AG	6,46%
CH0210483332	Cie Financiere Richemont SA	5,99%
CH0014786500	Valiant Holding AG	5,45%
CH0466642201	Helvetia Holding AG	5,51%
CH0012410517	Baloise Holding AG	5,47%
CH0008837566	Allreal Holding AG	5,57%
CH0012005267	Novartis AG	5,99%
CH0038863350	Nestle SA	5,46%
CH0012032048	Roche Holding AG	6,11%
CH0018294154	PSP Swiss Property AG	5,82%