



Index Guidelines relating to the

Alternative Asset Index

ISIN: DE000A2QBFK6

(“Index Guidelines“)

Version 1.0 dated 01.09.2020

Important Information

The general principles of the Alternative Asset Index (the "**Index**") as of 01.09.2020 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 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 the general rules of the Index 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 this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index 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 on the basis of 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.

This document is not 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. There is no obligation for LIXX – 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 with regard to the composition, calculation and management of the Index. Any changes made to the 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 contain any assurance or opinion regarding a possible investment in a financial instrument based on this Index.

1. INDEX DESCRIPTION

1.1 Summary of Index Specifications

Reference Market	Objective
Listed instruments with exposure to Real Estate and Cash.	The objective of the Index is to reflect the performance an investor can achieve through investing into Real Estate funds and Cash which provides an improved risk/return profile compared to a passive investment into such instruments. In order to reflect the economic reality given by factors such as availability of instruments, reinvestments of maturing instruments and portfolio size, Index Components may be amended and their weighting adjusted over time.

Administration of 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.

For the time being 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

Only Funds in the Real Estate sector and Cash, including Cash instruments.

Index Components and their selection

The selection of Index Components is fixed, details are described in chapter 2.2 (*Index Components and their selection*).

Allocation of Index Components

The allocation recommendations by the Index Allocator are based on the results of a pre-determined process as further described in Annex 2.3. According to the index allocation agreement, the Index Allocator has assumed the obligation to provide the Index Administrator with recommendations regarding the weights of the Index Components.

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 will not use leverage.

The Index is a Total Return Index, i.e. dividends or coupon payments will be reinvested in the Index.

Data Providers

Identification of weightings of Index Components are based on recommendation by the Index Allocator. The Official Valuation is sourced from readily available data.

1.2 Name and ISIN

The name of the Index is Alternative Asset Index. The Index is distributed under ISIN DE000A2QBFK6.

1.3 Initial Index Value

The Index will be established for calculation by LIXX on 1 September 2020 ("**Index Start Date**") with an initial level of 24250.00 index points ("**Initial Index Value**").

1.4 Distribution

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

1.5 Prices and Calculation Frequency

The Index is calculated on a monthly basis each Business Day (each an "**Index Valuation Date**"). 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 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, in the event that relevant data cannot be obtained, the Index Administrator will not publish the Index. Deficient calculations will be managed in accordance with 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 web page and in accordance with the applicable provisions of the Benchmark Regulation and its delegated regulations.

In order to reflect the economics of the reference market and the objective of the Index as described above, the Index Allocator recommends the weighting of the Index Components within the criteria and according to the model as described herein. The Index Administrator allocates weights of the Index Components based on the Index Allocator's recommendations.

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 the general rules of the Index 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 this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

1.7 Publication

Specifications and information relevant for calculating the Index will be made available on the web page <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 when applicable. This means that 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 to stock exchanges, banks, financial services providers and investment houses by the Index Sponsor.

2. INDEX METHODOLOGY

The composition of the Index is static, however Index Components may be replaced at the Index Administrator's discretion in certain circumstances, as described in section 2.4 (Changes to Index Components) and in section 3.4. (Adjustments Following Distributions and Corporate Actions).

Index Components must, at the time of inclusion, meet certain selection criteria, as described in section 2.2 (Index Components and their selection). In case of any replacement of an Index Component, the Index Administrator will publish information about a change pursuant to section 1.7 (Publication).

The Index Value will be determined based on both the Official Valuation and 3.5 Adjustments to the Reference Portfolio.

2.1 Universe of Index Components

The instruments which may be part of the Index are set out in **Annex 2.1** to these Index Guidelines ("**Universe of Index Components**").

2.2 Index Components and their selection

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** to these Index Guidelines.

2.3 Allocation of Index Components

The weighting of eligible Index Components is executed by the Index Administrator upon recommendation by the Index Allocator within the Allocation Criteria set out in **Annex 2.3**. The allocation of Index Components is, within the described framework, within the discretion of the Index Allocator as contributor of input data.

2.4 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 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) a Change in Law, Tax Event or Regulatory Event occurs.

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:

$$Index_t = \frac{\sum_{t,i}(W_{t,i} * P_{t,i}) - A_t}{D_t}$$

$$D_t = \frac{\sum_{t,i}(W_{t,i} * P_{t,i}) - A_t}{24250}$$

Whereas:

$Index_t$ is the Index Value at time t.

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

P_{ii} 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 during the lifetime of the Index which may become necessary due to Adjustments described in 3.3. and 3.4

i is representing an individual Index Component.

3.2 Accuracy

The value of the Index will be rounded to two decimal places.

3.3 Adjustments to the Divisor

Indices need to be adjusted for the Index Notional they represent. This requires the Divisor to be calculated on an ex-ante basis.

$$D_t = \frac{\sum_{t,i}(W_{t,i} * P_{t,i}) - A_t}{Index_t}$$

Parameters as defined in 3.1

Adjustments will be made for any fees such as custody-, licensing- and administration fees of up to 200 index points, and expenses, losses, interest, gains or taxes, which are observed by the Index Calculation Agent on the Reference Account or under the Index Allocation Rules. Adjustments will be made for any unsettled commitments for investment or de-investments into the Reference Account and may therefore lead to short-term variations in the investment-level.

Other Changes

If necessary, the Index Calculation Agent may at its reasonable discretion amend these Index Guidelines in order to ensure achievement of the objective of the Index as defined in these Index Guidelines or 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

3.5.1 Dividends, interest and other distributions will be allocated to the Index.

3.5.2. 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 a case, the Index Calculation Agent will make required adjustments and determine the date on which these adjustments will be effective. Amongst other things the Index Calculation Agent can consider adjustments executed by an exchange a result of the corporate action concerning option 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 distribution 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_{ii}	is the number of units / notional affected in the Index at time t
S	Units / notional for every unit / notional before distribution

3.5 Adjustments to the Reference Portfolio

Adjustments will be made in terms of the following differences: Units / Weights as calculated by the Index Administrator according to advises as received from the Index Allocator and units / weights as observed from the Reference Account. To reflect the economic reality, the Index Administrator assumes adjustments will need to be done towards the values as observed from the Reference Account. However, in case this does not reflect the economic reality, it is in discretion of the Index Administrator to use its calculated values.

3.6 Rebalancing

Adjustments to the Index according to Sections 2.3 and 2.4 of these guidelines will be executed by the Index Administrator in a timely manner after receipt of the recommendation from the Index Allocator. Only in instances where such recommendation is not in line with the Index Objective it will be neglected by the Index Administrator. Any such adjustments will be based on prices as observed from the Reference Account or of comparable transactions observed on or around the time of the execution of the adjustment, including transaction cost, based on the discretion of the Index Administrator.

3.7 Data Provider

Weightings are based on recommendation by the Index Allocator. The Official Valuation is the daily end of day closing value of each Index Component.

3.8 Index Continuity & Market Disturbance

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 on discretion of the Index Administrator. In case the standards as set out are not fulfilled for a considerable time, the Index Administrator, to protect users of the Index, will publish such information either by amending the Index Guidelines, or on it's 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;
- A weight of each Index Component; and

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 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. Following, a revision and further coordination with relevant parties takes place, including a dedicated LIXX checklist to ensure compliance with the Benchmark Regulation. The checklist includes, among other things, documentation requirements of the Benchmark Regulation. After the named steps have been successfully completed, the management of LIXX has discretion to sign-off of an Index. The methodology is reviewed annually.

3.10 Consulting Procedures and Material Changes

In the event of a proposed material change in 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.

Significant Changes

1. Significant changes are defined as changes which, at the time of the conversion, lead to a change in the Index Value of > 3% compared to the Index Value without the change on the last Index Valuation Day.
2. Also, significant changes are methodological adjustments that lead to significant changes of the Index Values in the longer term. The determination of significance at this stage is within the discretion of LIXX, which must take into account the interests of the Index Sponsor and users at all times.

Information for Users

In case of significant changes, LIXX will provides updated Index Guidelines on its homepage. In addition, should there be licensees of the Index, the licensee will be informed by LIXX about the change.

4. CHANGE HISTORY

14/08/2020 – 1.0. – Initial version

5. CONTACT DATA

Information regarding the Index

LIXX GmbH
Fürstenwall 172a
40217 Düsseldorf

6. DEFINITIONS

Business Day	Days on which there is not a Dusseldorf, 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	Alternative Asset Index
Index Administrator	LIXX
Index Allocator	ALLX Ltd., a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under English law, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Uxbridge under 09006784 and principal place of business 1 Harefield Rd, Uxbridge UB8 1HB, United Kingdom.
Index Calculation Agent	LIXX
Index Component	A certain financial instrument selected from the Universe of Index Components, becoming a constituent of the Index
Index Sponsor	ALLX Ltd., a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under English law, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Uxbridge under 09006784 and principal place of business 1 Harefield Rd, Uxbridge UB8 1HB, United Kingdom.
Index-linked Product	Any investment product based upon the Index
Index Value	Value of the Index on the Index Valuation Date

Index Valuation Date	Is defined in section 1.5
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 Fürstenwall 172a, 40217 Düsseldorf, Germany
Official Valuation	The Official Valuation is based on daily end of day closing value of each Index Component one Business Day before the relevant Index Valuation Date. In case no value is available on that day, the most recent available closing value will be considered.
Reference Account	Account [●] at Societe Generale, where the Index is replicated, if available.
Universe of Index Components	Instruments which may be part of the Index

Annex 2.1: Universe of Index Components

- Funds within the Real Estate sector
- Cash Funds
- Cash in EUR held with credit institutions in the European Union or the European Economic Area. Cash describes in any case an eligible Index Component. The Cash Component can increase or decrease based on interest applicable to the Cash Component.

Annex 2.2: Index Component Selection Criteria

Each Index Component must fulfil the following selection criteria for being eligible for the index:

- Have a price that is set regularly
- Have a price that is publicly accessible
- Must be denominated in EUR, CHF, USD or GBP
- Must be similar in the investment theme (e.g. cannot replace MSCI World with MSCI Germany)

Any listed criteria are only effective to a specific component on the day of addition to the index.

The selection of Index Components is static as follows:

ISIN	Name
LU0556125283	Pendragon Fund SICAV SIF - Real Estate Fund One
FR0010510800	Lyxor Euro Overnight Return UCITS ETF
n/a	Cash

Except for circumstances as described in this document, it is not planned to change.

Annex 2.3: Allocation Criteria; Initial Allocation

The Index Allocator aims to provide a strategy which invests into the Real Estate Pendragon Fund and Cash. Starting with a ratio of approximately 90% in Real Estate, the Index Allocator will use his best efforts to increase exposure over the lifetime of the index. The aim is to increase the exposure to the Real Estate Fund as much as possible by taking care of the fact that the chosen Real Estate Fund includes challenges in terms of liquidity requirements. Such liquidity requirements are that, starting from the Index Start Date, 10% of cash must be available. This amount can be decreased by 1% on a yearly basis.

Initial Index Allocation:

ISIN	Name	Weight
LU0556125283	Pendragon Fund SICAV SIF - Real Estate Fund One	90%
FR0010510800	Lyxor Euro Overnight Return UCITS ETF	10%
n/a	Cash	0%