Index guidelines relating to the

Crypto Cycle Index

ISIN: DE000A3DRKW3

("**Index Guidelines**")

Version 1.0 dated 05 February 2025

Important Information

The general principles of the Crypto Cycle Index (the "**Index**") as of 05 February 2025 are set out below.

These Index Guidelines contain the underlying principles and regulations regarding the structure and the operations of the Index. The Index is the sole property of the Index Sponsor. LIXX GmbH, Fürstenwall 172a, 40217 Düsseldorf, Germany acting as Index Administrator maintains and publishes the Index and strives to the best of its ability to ensure the correctness of its mechanism and calculation. The Index Administrator is not obliged – irrespective of possible obligations to issuers, licensees and other users – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. This document is to be used as a guideline regarding the composition, calculation and management of the Index.

It should be noted that the general principles of the Index may be updated or amended from time to time. In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology. The Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in these Index Guidelines as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in these Index Guidelines. Any such modification or change shall take effect upon publication of the relevant Index Guidelines.

This document is communicated by the Index Administrator. All information provided herein is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by the Index Administrator for errors or omissions or for any losses arising from the use of this information. The information presented herein has been prepared based on the publicly available information, internally developed data or other third-party sources believed to be reliable. All opinions and views constitute judgments as of the date of the writing and are subject to change at any time without notice. Neither the information contained in these Index Guidelines nor the calculation and publication of the Index by the Index Administrator constitutes an invitation to make an investment in a product based upon the Index. Information, recommendations, or opinions expressed herein shall not constitute an offer for purchase of such product nor shall it purport any assurance regarding a purchase of such a product.

The Index is **not** designed as an "index" pursuant to the Regulation (EU) 2016/2011 of the European Parliament and the Council of 8 June 2016 (the Benchmarks Regulation).

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1 DEFINITIONS

Allocation Criteria	Has the meaning given to such term in **Annex 2**.
Annex	Means an annex to these Index Guidelines, each of which form an integral part of these Index Guidelines.
Composition Restrictions	Has the meaning given to such term in **Annex 2**.
Index	Crypto Cycle Index
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 Allocation	Has the meaning given to such term in Section 3.2.
Index Allocator	SOLIDSWISS AG, a limited liability company under the laws of Switzerland, registered under number CHE-493.562.492, having its statutory seat in Kilchberg and principal place of business at Seestrasse 112, 8802 Kilchberg, Switzerland.
Index Base	300
Index Component	Any constituent of the Index selected from the Index Universe.
Index Currency	USD
Index Level	Has the meaning given to such term in Section 4.1.
Index Notional	Has the meaning given to such term in Section 4.4.
Index Objective	Has the meaning given to such term in Section 3.1.
Index Sponsor	SOLIDSWISS AG, a limited liability company under the laws of Switzerland, registered under number CHE-493.562.492, having its statutory seat in Kilchberg and principal place of business at Seestrasse 112, 8802 Kilchberg, Switzerland.
Index Start Date	05.02.2025
Index Universe	Instruments, which may be selected as Index Components, as

	listed in **Annex 1** and cash.
Index Valuation Date	Means each calendar day for which an end of day account statement is available for the Reference Account.
Initial Index Level	300
Platform	Has the meaning given to such term in Section 2.4.
Reference Account	One or more cash and/or custody accounts made available by a certain user of the Index, on which the user replicates the Index through investments into the Index Components. The (or each, as the case may be) Reference Account is used to determine prices, fees and taxes 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 determinations for the Index. The Reference User has agreed to implement all Index Allocations in a timely and consistent manner.
Section	Means a section of these Index Guidelines.
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.

2 TECHNICAL SPECIFICATIONS

2.1 Name and ISIN

The name of the Index is Crypto Cycle Index. The Index is distributed under ISIN DE000A3DRKW3.

2.2 Index Start Date; Initial Index Level

The calculation of the Index commences on 05 February 2025 ("**Index Start Date**") at an initial index level of 300.00 ("**Initial Index Level**").

2.3 Index Type

The Index is a Total Return Index.

2.4 Publication and Distribution

The Index Guidelines, the Index Components and any further information on the Index will be published by the Index Administrator on the platform "Instifolio" at www.instifolio.com or a successor page thereof (the "Platform"), and on a delayed basis. The Platform is a password protected online platform for viewing by users, who have purchased an appropriate licence from or have been otherwise granted access to by the Index Administrator.

2.5 Prices and Calculation Frequency

The Index is calculated daily on each Index Valuation Date. The Index calculation is based on the valuation of the respective Index Components in the Reference Account.

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.

2.6 Historical Data

Historical data will be recorded in accordance with applicable law.

2.7 Licensing

Licenses to use the Index are issued by the Index Administrator.

3 INDEX METHODOLOGY

3.1 Index Objective

The objective of the Index is to reflect the performance an investor can achieve by investing in a dynamic portfolio of certain crypto assets and USD cash ("**USD Cash**").

In order to reflect the economic reality given by factors such as availability of instruments, reinvestments of maturing instruments and portfolio size, composition of the Index and the weighting of the Index Components is subject to change (the "**Index Objective**").

3.2 Index Composition and Adjustments to the Index

On the Index Start Date, the Index will be comprised of 100% cash in USD.

Following the Index Start Date, the Index Allocator at any time has the right, but not the obligation to recommend an existing Index Component to be reweighted or replaced entirely by one or more instruments selected from the Index Universe (each an "**Index Allocation**") to better achieve the objective of the Index. The Index Allocator will apply the Allocation Criteria and comply with the Composition Restrictions set out in **Annex 2**.

Any Index Allocation shall be deemed to be approved by the Index Administrator. The Index Administrator may withdraw its approval of an Index Allocation where such Index Allocation does not adhere to the Index Guidelines or such Index Allocation would cause the Reference User to be subject to any restrictions on buying and/or selling hedge instruments replicating the corresponding Index Components as a result of any applicable laws, regulations, or other operational restrictions applicable to the Reference User.

In case the Index Administrator withdraws its approval, the Index Allocator will issue a new Index Allocation to rectify the composition of the Index.

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

In the event of an Index Allocation, the Index Administrator will publish the adjusted composition of the Index on the Platform, as soon as reasonably practicable after such Index Allocation took effect.

3.3 Data Sources

Identification of Index Components and their weightings are based on recommendations by the Index Allocator. Determinations for the Index calculations according to Section 4 are based on the Reference Account.

3.4 Back-Test

Any published Index Level prior to the Index Start Date is back-tested. This means, the Index Levels prior to the Index Start Date have been calculated based on the Index Methodology outlined in these Index Guidelines and indicate how the Index might have performed historically. For the avoidance of doubt, the historical performance is no guarantee of future performance.

4 CALCULATION OF THE INDEX

4.1 Index Formula

On each Index Valuation Date, the Index Administrator will calculate the level of the Index (the "**Index Level**") according to the following formula and sections 4.2 to 4.6 below:

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

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 reasonably determined by the Index Administrator and based on the Reference Account.

$P_{i,t}$ Means the valuation of Index Component i at the Valuation Time on Index Valuation Date t in the Index Currency, as reasonably determined by the Index Administrator and based on the Reference Account.

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 (including any license fee) due or payable by the Reference User.

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 to eight (8) decimals (with halves being rounded up).

4.3 Index Fees

On each Index Valuation Date, the Index Administrator will calculate the daily "**Index Fees**" (Ft) as the sum of:

1) The Fixed Index Fee;

2) The Variable Index Fee; and

3) The Performance Index Fee.

Where:

"**Fixed Index Fee**" means the product of (a) up to 0.90%, (b) Index Base, 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);

"**Variable Index Fee**" means the product of (a) up to 1.90 % 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); and

"**Performance Index Fee**" means the Performance Factor multiplied by the Excess Performance.

"**Performance Factor**" means 20.00%.

"**Prior Index Level**" means on the Index Start Date the Initial Index Level and thereafter the Index Level determined on the previous Performance Observation Date.

"**Excess Performance**" means the greater of zero (0) and the result of the Index Level determined on the Performance Observation Date minus the Prior Index Level or, if greater, the highest value observed within the Watermark Observation Period (high watermark).

"**Watermark Observation Period**" means the period starting on the Index Start Date and ending on the Performance Observation Date.

"**Performance Observation Date**" means each Business Day.

For the avoidance of doubt: The Performance Index Fee is deducted periodically in respect of the performance of the Index as observed in respect of the relevant preceding period.

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 Adjustments due to Corporate Actions

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

In general, corporate actions will be considered as observed on the Reference Account.

4.6 Adjustments due to Interest on Cash Positions

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.

4.7 Index Continuity

The Index Administrator may not calculate and publish the Index:

(a) In case of missing, insufficient, inaccurate or unreliable input data for any of the required data to calculate the Index;
(b) if the relevant custodian of the Reference Account has not calculated its net asset value; or
(c) the Index Administrator has not received notice from the Reference User regarding the Index Notional.

The decision will be taken at the 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 its website. Where appropriate, the Index Administrator will consult experts to make the decision.

5 CONTACT DATA

Information regarding the Index

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ANNEX 1: INDEX UNIVERSE

Instruments
Crypto assets
Currencies
Futures
Options
ETFs

ANNEX 2: ALLOCATION CRITERIA; COMPOSITION RESTRICTIONS

Allocation Criteria

The information included in this **Annex 2** has been provided by the Index Allocator, who is solely responsible for its content. The Index Allocator executes the process with regards to assigning weights to each Index Component as follows:

Step 1: Instrument Score

On each Rebalancing Determination Date and for each instrument in the Selection Pool, the Index Allocator calculates an **"Instrument Score"**. To calculate the Instrument Score of an instrument, the Index Allocator takes into consideration the following seven indicators:

1. Team	5. Business Model
2. Use Case	6. Regulatory Risk
3. Community	7. Upside Potential
4. Peer	

On each Rebalancing Determination Date, the Index Allocator assigns a score ranging from 1 to 10 to each indicator, with 10 being the best score, and does so instrument-by-instrument. The Index Allocator employs publicly accessible resources, such as whitepapers, social media, and websites pertaining to the instruments, to assign scores. Where required, the Index Allocator is allowed to exercise discretion to determine a score, thereby taking into consideration the history, outlook, and market environment at the relevant point in time.

The Instrument Score of an instrument is the arithmetic average of all seven scores.

Step 2: Market Cycle Phase

On each Rebalancing Determination Date, the Index Allocator determines the relevant **"Market Cycle Phase".** In total, 14 market phases are defined. To determine the relevant Market Cycle Phase, the following 16 indicators are taken into consideration:

1. Altcoin Season Index 2. Crypto Fear & Greed Index 3. Pi Cycle Top Indicator 4. Net Unrealized Profit/Loss (NUPL) 5. RHODL Ratio 6. Puell	7. MVRV Z-Score 8. Bitcoin Search Term 9. Bitcoin / Nasdaq Correlation 10. Velocity of M2 Money Stock 11. US CPI	12. USD Index 13. 50-day Moving Average 14. 200-day Moving Average 15. Fed Funds Rate 16. Fed Balance Sheet

For each of the listed 16 indicators, the following determinations are made:

Range	Range of Indicator Value, defined for each Market Cycle Phase.
Indicator Value	Value of relevant indicator assigned to a Range, based on publicly accessible data and where required, on discretion. In using discretion, history, outlook, and current market environment will be taken into consideration.
Historical Performance Uptrend / Downtrend	Each Range is classified as uptrend or downtrend, based on historical performance.
Weighting of Historical Performance Relevance	Depending on the classification of uptrend / downtrend, only the one appropriate Range is selected and a weight of 1-10, depending on the relevance of the current Indicator Value in relation its historical performance, is applied.
Weighting of Indicator	A value to weight the indicator.
Indicator Total Score	Weighting of Historical Performance Relevance *

	Weighting of Indicator

The sum of each Indicator Total Score for each Market Cycle Phase is calculated. The four consecutive Market Cycle Phases with the highest Indicator Total Scores are considered and the Market Cycle Phase among these four with the highest Indicator Total Score is determined as the relevant Market Cycle Phase.

Step 3: Weight Allocation

Based on the Market Cycle Phase calculated in step 2, the following weight distribution applies:

Market Cycle Phase	USD Cash	Bitcoin	Ethereum	Other Instruments Weighting
1	0%	20%	30%	50%
2	0%	20%	30%	50%
3	10%	30%	30%	30%
4	30%	30%	30%	10%
5	40%	30%	30%	0%
6	40%	30%	30%	0%
7	50%	30%	20%	0%
8	50%	30%	20%	0%
9	50%	30%	20%	0%
10	50%	25%	25%	0%
11	40%	30%	30%	0%
12	30%	30%	30%	10%
13	20%	30%	30%	20%
14	10%	30%	30%	30%

Step 4: Weights of Other Instruments

In case the Other Instruments Weighting is greater than zero, the allocation of other instruments ("**Other Instruments**") excluding USD Cash, Bitcoin and Ethereum, is executed as follows:

1) Selection of up to twelve (12) Other Instruments with an Instrument Score of 5.0 or higher (if available).
2) Calculation of the sum of Instrument Scores of the Other Instruments selected in step 1.
3) Calculation of the ratio of each relevant Instrument Score and the sum calculated in step 2.
4) Multiplication of each ratio calculated in step 3 with the Other Instruments Weighting.

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).