

Sachwertanleihe 3 | Telekia, Compartment 1

This is a notional Reference Portfolio prepared by the Reference Portfolio Advisor solely for the purposes of being used as underlying of the Sachwertanleihe 3 Notes due 2027.

Reference Portfolio end of June 2024 (Adhoc Valuation 30.06.2024)

Status	Issuer BB	Interest Rate p.a.	Availability / Starting Date	Maturity Date Investments	RP Allocation
Already described in the initial Reference Portfolio in Prospectus.	Aquila Capital Infrastructure Fund GmbH & Co. KG (AK A)	-	28.06.2022	-	5,89%
Already described in the initial Reference Portfolio in Prospectus.	Aquila Renewables INVEST IV GmbH & Co. KG	6,50%	12.07.2022	30.06.2026	9,94%
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects II S.à r.l.	13,00%	05.08.2022	31.01.2024	0,00%
Already described in the initial Reference Portfolio in Prospectus.	ACE Greece Projects I S.á r.l. (former European Sustainable Projects II S.à r.l.)	13,00%	31.01.2024	31.01.2025	9,64%
Already described in the initial Reference Portfolio in Prospectus.	Fortune Real Estate S.à r.l.	4,00%	03.10.2022	15.09.2026	14,36%
Additional RP Component; Description please see 1.1 (separate document)	ACE Italy Projects II S.à r.l.	7,50%	30.11.2022	23.01.2024*	0,00%
Additional RP Component; Description please see 1.1 (separate document)	ACE Italy Projects II S.à r.l.	7,50%	23.01.2024	27.06.2024*	0,00%
Additional RP Component; Description please see 1.1 (separate document)	ACE Italy Projects II S.à r.l.	7,50%	27.06.2024	01.09.2024	3,84%
Additional RP Component; Description please see 1.2 (separate document)	Marmakon 3 S.à r.l.	7,50%	30.11.2022	31.01.2025	12,07%
Additional RP Component; Description please see 1.3 (separate document)	Albatros Projects XV S.à r.l.	8,50%	30.11.2022	31.12.2024	13,88%
Additional RP Component; Description please see 1.4 (separate document)	ACE Estonia Projects I S.á r.l.	10,50%	16.12.2022	22.06.2023*	0,00%
Additional RP Component; Description please see 1.4 (separate document)	ACE Estonia Projects I S.á r.l.	10,50%	02.05.2023	22.06.2023*	0,00%
Additional RP Component; Description please see 1.5 (separate document)	Condor Projects XIII S.á r.l.	13,00%	20.01.2023	31.05.2025	5,49%
Additional RP Component; Description please see 1.6 (separate document)	GSA V German Sustainable Assets V GmbH	9,50%	21.04.2023	31.03.2026	0,61%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	26.06.2023	30.04.2024	0,00%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	30.04.2024	31.05.2024	0,00%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	31.05.2024	30.06.2024	0,00%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	30.06.2024	31.07.2024	6,88%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	29.11.2023	30.04.2024	0,00%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	30.04.2024	31.05.2024	0,00%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	31.05.2024	30.06.2024	0,00%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	30.06.2024	31.07.2024	0,86%
Additional RP Component; Description please see 1.8 (separate document)	AQ Compute Holding S.á r.l.	10,00%	30.06.2023	05.10.2023*	0,00%
Additional RP Component; Description please see 1.10 (separate document)	European Sustainable Projects IV S.à r.l.	10,25%	23.01.2024	31.10.2024	2,83%
Additional RP Component; Description please see 1.6 (separate document)	GSA V German Sustainable Assets V GmbH	9,50%	04.06.2024	31.03.2026	0,14%
Additional RP Component; Description please see 1.11 (separate document)	AQ Ampere GmbH	9,50%	27.06.2024	30.06.2024	1,36%
Additional RP Component; Description please see 1.12 (separate document)	ACE Italy Projects I S.à r.l.	11,00%	27.06.2024	30.06.2024	3,62%
Total Assets					91,41%
Liquidity					8,59%
Total RP					100,00%

*Exit/Repayment or Partial Repayment Date

Comment of Reference Portfolio Advisor

In June 2024 with the Reference Debt Security Component issued by ACE Italy Projects II S.à r.l. a partial repayment has taken place. This Reference Debt Security Component could thus be reduced ahead of its maturity date and the the Reference Portfolio Advisor decided to notionally add certain security issued by GSA V German Sustainable Assets V GmbH, AQ Ampere GmbH and ACE Italy Projects I S.á r.l. as additional Reference Debt Security Components to the Reference Portfolio. As AQ Ampere GmbH and ACE Italy Projects I S.á r.l. investments were not in the initial Reference Portfolio on the fixing date, please see description of this additional Reference Debt Security Component in the separate document 1.11 and 1.12 for June 2024. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 5% of the Reference Portfolio Value (incl. interest on the Valuation Date) and were funded from the Notional Cash Position. Since last valuation at the end of May 2024, the Reference Portfolio Advisor decided to continue to participate for another month on the two Reference Debt Security Component issued by AQ Capital S.A., which had a former maturity date of 30th June 2024. The new maturity date is now 31st July 2024. All other conditions described in the separate document 1.9 of this additional Reference Debt Security Components are remaining unchanged. The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 91% of the Reference Portfolio Value at the end of June 2024. Due to the partial repayment of the Reference Debt Security Component issued by ACE Italy Projects II S.à r.l. balance of the Notional Cash Position is currently slightly higher than initially intended. The goal is to reduce the Notional Cash Position to below 5% of the Reference Portfolio Value again.