

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 January 2024 (Valuation 31.01.2024)

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	-	6,19%
Already described in the initial Reference Portfolio in Prospectus.	Aquila Renewables INVEST IV GmbH & Co. KG	6,50%	12.07.2022	30.06.2026	10,01%
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	9,40%
Already described in the initial Reference Portfolio in Prospectus.	Fortune Real Estate S.à r.l.	4,00%	03.10.2022	15.09.2026	14,56%
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	01.09.2024	15,00%
Additional RP Component; Description please see 1.2 (separate document)	Marmarkon 3 S.à r.l.	7,50%	30.11.2022	31.01.2025	12,09%
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	13,87%
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	5,39%
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	0,60%
Additional RP Component; Description please see 1.7 (separate document)	AQ Capital S.A.	10,00%	26.06.2023	30.04.2024	6,81%
Additional RP Component; Description please see 1.9 (separate document)	AQ Capital S.A.	10,00%	29.11.2023	30.04.2024	0,85%
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	2,80%
Total Assets					97,57%
Liquidity					2,43%
Total RP					100,00%

*Exit/Repayment or Partial Repayment Date

Comment of Reference Portfolio Advisor

Since last valuation at the end of December 2023, the Reference Portfolio Advisor decided to continue to participate for another year on the Reference Debt Security Component issued by European Sustainable Projects II S.à r.l., which had a former maturity date of 31st January 2024 in the Prospectus. The new maturity date is now 31st January 2025. All other conditions described in the Prospectus are remaining unchanged. Only the Issuer of this Reference Debt Security Component has merely been renamed since the description in the Prospectus from European Sustainable Projects II S.à r.l. to ACE Greece Projects I S.á r.l. Further more in January 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 European Sustainable Projects IV S.à r.l. as additional Reference Debt Security Components to the Reference Portfolio. As this investment was not in the initial Reference Portfolio on the fixing date, please see description of this additional Reference Debt Security Component in the separate document 1.10 for January 2024. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 3% of the Reference Portfolio Value (incl. interest on the Valuation Date) and was funded from the Notional Cash Position after receiving the partial repayment from the ACE Italy Projects II S.à r.l. The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 98% of the Reference Portfolio Value on the end of January 2023. Except for a mandatory Notional Cash Position buffer, the Reference Portfolio is considered fully invested and has achieved its goal of keeping the Notional Cash Position below 5% of the Reference Portfolio Value.