

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 December 2023 (Adhoc Valuation 31.12.2023)

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	-	6,22%
Already described in the initial Reference Portfolio in Prospectus.	Aquila Renewables INVEST IV GmbH & Co. KG	6,50%	12.07.2022	30.06.2026	10,02%
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	9,37%
Already described in the initial Reference Portfolio in Prospectus.	Fortune Real Estate S.à r.l.	4,00%	03.10.2022	15.09.2026	14,60%
Additional RP Component; Description please see 1.1 (separate document)	ACE Italy Projects II S.à r.l.	7,50%	30.11.2022	01.09.2024	17,79%
Additional RP Component; Description please see 1.2 (separate document)	Marmakon 3 S.à r.l.	7,50%	30.11.2022	31.01.2025	12,09%
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	13,86%
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	5,36%
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	6,80%
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%
	Total Assets				97,55%
	Liquidity				2,45%
	Total RP				100,00%

*Exit/Repayment Date

Comment of Reference Portfolio Advisor

Since last valuation at the end of November 2023 no further notional investment was made in December 2023. The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 98% of the Reference Portfolio Value on the end of December 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.