

Prospectus

nordIX European Consumer Credit Fonds

Prospectus and Investment Terms
for the Other Special Fund with share classes Issue
April 16, 2026

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

■ Company Profile

Asset Management Company

Monega Kapitalanlagegesellschaft mbH
 Stolkgasse 25-45, 50667 Cologne,
 Phone (02 21) 390 95-0
 Fax (02 21) 390 95-400
 Email: info@monega.de Website:
 www.monega.de
 Subscribed and paid-in capital: 5,200 thousand euros
 Liable equity: 5,723 thousand euros
 (as of 12/31/2024)
 Founded: December 11, 1999



Supervisory Board

Bernd Zens, Chairman and Managing
 Director of 7MC GmbH
 Prof. Dr. Jochen Axer, Certified Public
 Accountant, Tax Consultant
 Detlef Bierbaum
 Retired banker
 Carola Countess von Schmettow (independent member of the
 Supervisory Board)
 Former Spokeswoman of the Executive Board
 at HSBC Joachim Gallus
 Head of the Investment Department at DEVK
 Insurance
 Dietmar Scheel
 Member of the Executive Board of
 DEVK Versicherungen
 Dyrk Vieten
 Managing Director / CEO of Amauris Invest
 GmbH Annette Hetzenegger
 Member of the Executive Board of DEVK
 Versicherungen Arndt Hallmann
 Senior Advisor and Member of the Advisory Board of Finance
 Trainer Luxembourg s.à.r.l.

Management

Christian Finke
 Christiane Breuer

Shareholder

DEVK Reinsurance and Investment
 Corporation, Cologne

MoBet Beteiligungsgesellschaft mbH,

Cologne Sparda-Bank West e.G.,

Düsseldorf

Custodian

DZ BANK AG
 Deutsche Zentral-Genossenschaftsbank
 Platz der Republik, 60265 Frankfurt am Main Subscribed
 and paid-in capital: €4,926 million Own funds under
 CRR: €22,101 million
 (As of 12/31/2024)

Fund Manager

nordIX AG
 An der Alster 1, 20099 Hamburg

Auditor

KPMG AG
 Wirtschaftsprüfungsgesellschaft
 Tersteegenstr. 19-23, 40474 Düsseldorf

Other Information

nordIX European Consumer Credit Fonds
 C Securities identification number:
 A2P37M ISIN: DE000A2P37M1

nordIX European Consumer Credit Fonds
 V Securities Identification Number:
 A3CQVV ISIN: DE000A3CQVV6

nordIX European Consumer Credit Fonds
 F Securities Identification Number:
 A412C9 ISIN: DE000A412C97

nordIX European Consumer Credit Fonds
 T Securities Identification Number:
 A41HYB ISIN: DE000A41HYB2

nordIX European Consumer Credit Fonds VT
 Securities Identification Number:
 A41HYK ISIN: DE000A41HYK3

Competent Supervisory Authority

Federal Financial Supervisory Authority (BaFin)
 Marie-Curie-Str. 24-28, 60439 Frankfurt am Main

Publications

In addition to the legally required disclosures, fund prices, current prospectuses, annual reports, and semi-annual reports, as well as the key investor information document, are available online at www.monega.de.

Table of Contents

Prospectus	1
I. Note on the Prospectus.....	8
II. Restrictions on Sale	8
III. Investment Restrictions for U.S. Persons.....	8
IV. Key Legal Implications of the Contractual Relationship	9
Enforcement of Rights	9
V. Basics	10
1. The investment fund.....	10
2. Sales documents and disclosure of information.....	10
3. Investment Terms and Conditions and Amendments Thereto	10
VI. Management Company.....	10
1. Company name, legal form, and registered office	10
2. Management and Supervisory Board.....	11
3. Equity and Additional Capital.....	11
VII. Depository	11
1. Identity of the Depository	11
2. Duties of the Depository.....	11
3. Conflicts of Interest	11
4. Sub-custody	11
5. Liability of the Depository	12
6. Additional Information.....	12
VIII. Prime Broker.....	12
IX. Fund Manager	12
X. Risk Disclosures	13
1. Risks of Investing in a Fund.....	13
a. Fluctuations in the Fund Unit Value.....	13
b. Reduction in the fund share value due to transfers from the fund's assets	13
c. Impact of tax considerations on individual results	13
d. Change in investment policy or investment conditions.....	13
e. Suspension of the Issuance and Redemption of Shares	13
f. Liquidation of the Fund	13
g. Transfer of all fund assets to another open-ended public investment fund (merger).....	14
h. Transfer of the Fund to another capital management company.....	14
i. Profitability and fulfillment of the investor's investment objectives	14
j. Sustainability risks.....	14
2. Risks of Negative Fund Performance (Market Risk)	15
a. Value fluctuation risks	15
b. Capital market risk.....	15
c. Equity price risk	15
d. Interest rate risk	15
e. Risk of negative interest rates.....	15
f. Price risk of convertible and option bonds.....	15
g. Risks associated with derivative transactions.....	15
h. Risks associated with the receipt of collateral.....	16
i. Risk associated with securitization positions without a retention requirement pursuant to Regulation (EU)	

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

j. Inflation risk	16
k. Currency risk	16
l. Concentration risk	16
m. Risks associated with investments in unsecured loan receivables	16
n. Risks arising from the investment portfolio	17
o. Risks associated with investments in contingent convertible bonds (CoCo bonds)	17
aa. Loss absorption risk	17
bb. Coupon default risk	17
cc. Subordination and default risk	17
dd. Issuer and sector risk	17
ee. Market price and volatility risk	17
ff. Liquidity risk	17
gg. Termination and rollover risk	17
hh. Complexity and valuation risk	17
ii. Regulatory risk	17
3. Risks associated with the fund's limited or increased liquidity and risks related to increased redemptions or redemptions (liquidity risk)	17
a. Restriction on Redemption of Shares	18
b. Extension of the redemption period	18
c. Risks Associated with Investment in Assets	18
d. Risks Associated with Borrowing	18
e. Risks from increased spending or returns	18
f. Risk associated with holidays in certain regions/countries	18
4. Counterparty risk, including credit and receivables risk	18
a. Counterparty risk (excluding central counterparties)	18
b. Risk from central counterparties	18
5. Operational and other risks of the fund	19
a. Risks arising from criminal acts, malfeasance, natural disasters, or other external	19
b. Country or transfer risk	19
c. Legal and political risks	19
d. Changes in the tax framework, tax risk	19
e. Key personnel risk	19
f. Custodial risk	19
g. Risk arising from non-compliance with tax regulations for investment funds	19
h. Risks arising from trading and clearing mechanisms (settlement risk)	19
XI. Specific risks associated with investments in consumer loan securitizations	19
1. Risks related to the securitization company's business model	19
a. Concentration risk	19
b. Acquisition and diversification risk	20
c. Negative interest rate risk	20
d. Reinvestment risk	20
e. Interest rate risk	20
f. Sales risk	20
g. Risk of regulatory changes affecting the securitization company	20
2. Risks related to the securitization company's dependence on credit platforms	20
a. Risk of poor performance or default by a credit platform	20
b. Risk of conflicts of interest	21
c. Competitive risk	21

d. Operational risk21

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

e. Counterparty risk	21
f. Litigation risk	21
g. Unexpected circumstances	22
h. Risk of violating data protection laws	22
i. Risk of inaccurate or incomplete information about borrowers - Risk of fraud	22
j. Cyber/IT security risk of credit platforms and platform service providers	22
k. Reputational risk	22
l. Money laundering risk	23
m. Risk of changes in applicable laws or regulations	23
3. Risks related to the loan portfolio	23
a. Credit/default risk of consumers whose securitized loan receivables are acquired by the investment fund	23
b. Risk of unsecured credit receivables	23
c. Risk of default even for secured credit receivables	23
d. Risk of Flawed Scoring Models on Lending Platforms	23
e. Risks related to portfolio valuation	24
f. Tax risks	24
XII. Explanation of the Fund’s Risk Profile	24
XIII. Increased Volatility	24
XIV. Profile of the typical investor	24
XV. Investment Objectives, Strategy, Principles, and Limits	26
1. Investment Objective and Strategy	26
2. Investment Process	26
a. Special Risk Disclosures	26
b. Relevant Financial Risks	26
c. Monega’s consideration of sustainability risks	26
d. Notes and disclosures regarding the EU Taxonomy Regulation and the EU Disclosure Regulation	27
3. Assets	27
a. Securities	27
b. Money market instruments	28
c. Bank deposits	29
d. Other investment instruments	29
e. Unsecured loan receivables	30
f. Derivatives	30
aa. Futures contracts	31
bb. Options	31
cc. Swaps	31
dd. Swaptions	31
ee. Credit default swaps	31
ff. Total Return Swaps	31
gg. Financial instruments securitized in securities	31
hh. OTC derivatives business	31
g. Securities lending transactions	31
h. Repurchase agreements	31
4. Collateral strategy	31
a. Types of Eligible Collateral	32
b. Scope of Collateralization	32
c. Collateral Valuation and Strategy for Valuation Haircuts (Haircut Strategy)	32

d. Investment of cash collateral32

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

e. Granting of collateral.....	32
5. Borrowing.....	32
6. Leverage.....	32
7. Valuation.....	32
a. General Rules for Asset Valuation.....	32
aa. Assets listed on a stock exchange or traded on an organized market.....	32
bb. Assets not listed on stock exchanges or traded on organized markets, or assets without a tradable price.....	32
b. Special rules for the valuation of individual assets.....	32
aa. Unlisted bonds and promissory note loans.....	32
bb. Option rights and futures contracts.....	33
cc. Bank deposits, time deposits, shares in investment funds, and loans.....	33
dd. Assets denominated in foreign currency.....	33
ee. Securitized consumer loans.....	33
ff. Unsecured loan receivables.....	33
8. Partial investment assets.....	33
XVI. Shares.....	34
1. Issuance and redemption of shares.....	34
a. Issuance of Shares.....	34
b. Redemption of Shares.....	34
c. Extension of the redemption period.....	34
d. Restrictions on the redemption of shares.....	34
e. Settlement upon issuance and redemption of shares.....	35
f. Suspension of Unit Issuance and Redemption.....	35
2. Liquidity Management.....	36
3. Exchanges and markets.....	37
4. Fair Treatment of Investors and Share Classes.....	37
5. Issue and Redemption Price.....	37
6. Suspension of the calculation of the issue/redemption price.....	37
7. Sales Charge.....	37
8. Subsequent brokerage commission.....	37
9. Publication of Purchase and Redemption Prices.....	38
XVII. Costs.....	38
1. Fees for the Purchase and Redemption of Shares.....	38
2. Management and other costs.....	38
a. Fees.....	38
b. Transaction costs.....	39
c. Other costs.....	39
3. Disclosure of a total expense ratio.....	39
4. Different cost reporting by sales outlets.....	40
XVIII. Remuneration policy.....	40
XIX. Performance, calculation and use of income, fiscal year.....	40
1. Performance.....	40
2. Determination of Revenues, Revenue Equalization Procedures.....	40
3. Allocation of earnings and fiscal year.....	40
XX. Dissolution, Transfer, and Merger of the Fund.....	41
1. Conditions for the Dissolution of the Fund.....	41
2. Procedure for the Dissolution of the Fund.....	41

3. Transfer of the Fund.....41

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

4. Requirements for the merger of the fund	41
5. Investor Rights in the Event of a Fund Merger	41
XXI. Spin-off	42
XXII. Conflicts of interest	43
XXIII. Brief Overview of Tax Regulations	44
1. Shares in Private Assets (Tax Residents)	44
a. Distributions	44
b. Advance lump sums	44
c. Capital gains at the investor level	45
d. Negative tax income	45
e. Settlement taxation	45
f. Exit taxation	45
2. Shares in business assets (tax residents)	45
a. Refund of the fund's corporate income tax	45
b. Distributions	45
c. Advance lump-sum payments	46
d. Capital gains at the investor level	46
e. Negative tax income	46
f. Settlement taxation	46
XXV. Certified Public Accountant	49
XXVI. Service provider	49
XXVII. Payments to Investors / Distribution of Reports and Other Information	49
XXVIII. Investment Funds Managed by the Company	50
General Investment Terms and Conditions	51
Special Investment Terms	58
XXIX. Overview of Share Classes	63
■ Fund Performance	65
■ Investment – Sub-custody	66
■ Appendix – Additional Information for Investors in the Republic of Austria	68
Pre-contractual information regarding the financial products referred to in Article 8(1), (2), and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852	69

I. Note on the Prospectus

The purchase and sale of shares in the nordIX European Consumer Credit Funds special fund are based on the prospectus, the key investor information document, and the General Investment Conditions in conjunction with the Special Investment Conditions, as amended from time to time. The General Investment Conditions and the Special Investment Conditions are printed following this prospectus.

The prospectus must be made available free of charge to any person interested in acquiring a share in the fund, together with the key investor information document, the most recently published annual report, and, if applicable, the semi-annual report published following the annual report. The person interested in acquiring a share must also be informed of the fund's most recent net asset value. No information or statements deviating from the prospectus may be provided. Any purchase or sale of shares based on information or statements not contained in the prospectus or the key investor information document is made exclusively at the buyer's own risk.

The prospectus is supplemented by the most recent annual report and, if applicable, the semi-annual report published following the annual report.

II. Sales Restrictions

The issued shares of this special fund may only be offered for sale in countries where such an offer or sale is permitted. Unless the Company or a third party commissioned by it has obtained permission for public distribution from the local regulatory authorities

, this prospectus does not constitute a public offer to purchase investment shares; the prospectus may not then be used for the purpose of such a public offer.

III. Investment Restrictions for U.S. Persons

Monega Kapitalanlagegesellschaft mbH and/or the nordIX European Consumer Credit Funds are not and will not be registered under the United States Investment Company Act of 1940, as amended. The Fund's shares are not and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state of the United States of America. The shares of the nordIX European Consumer Credit Funds may not be offered or sold in the United States or to a U.S. person or on their behalf. Persons interested in purchasing shares may be required to demonstrate that they are not U.S. persons and that they are neither purchasing shares on behalf of U.S. persons nor reselling them to U.S. persons.

U.S. persons are individuals who are U.S. citizens or residents and/or are subject to U.S. taxation. U.S. persons may also include partnerships or corporations formed under the laws of the United States or a U.S. state, territory, or possession. In cases where the Company becomes aware that a shareholder is a U.S. person or holds shares on behalf of a U.S. person, the Company may demand the immediate return of the shares to the Company at the last determined share value.

Investors who are considered "Restricted Persons" within the meaning of US Regulation No. 2790 of the National Association of Securities Dealers (NASD 2790) must immediately disclose their investments in the Company's fund.

IV. Key Legal Implications of the Contractual Relationship

By acquiring the shares, the investor becomes a co-owner of the assets held by the nordIX European Consumer Credit Fonds on a fractional basis. The investor may not dispose of the assets. No voting rights are attached to the shares.

All publications and promotional materials must be written in German or accompanied by a German translation. Monega Kapitalanlagegesellschaft mbH will also conduct all communication with its investors in German.

Enforcement of Rights

The legal relationship between Monega Kapitalanlagegesellschaft mbH and the investor, as well as the pre-contractual relations, are governed by German law. The registered office of Monega Kapitalanlagegesellschaft mbH is the venue for any legal action brought by the investor against Monega Kapitalanlagegesellschaft mbH arising from the contractual relationship. Investors who are consumers (see the following definition) and reside in another EU member state may also bring an action before a competent court at their place of residence. The enforcement of court judgments is governed by the Code of Civil Procedure, or, where applicable, the Act on Foreclosure and Receivership or the Insolvency Code. Since Monega Kapitalanlagegesellschaft mbH is subject to domestic law, there is no need for the recognition of domestic judgments prior to their enforcement.

The address of Monega Kapitalanlagegesellschaft mbH is:

Stolkgasse 25-45, 50667 Cologne

To enforce their rights, investors may pursue legal action before the ordinary courts or, where available, initiate alternative dispute resolution proceedings.

Monega Kapitalanlagegesellschaft mbH has agreed to participate in dispute resolution proceedings before a consumer arbitration board.

In the event of disputes, consumers may contact the “Ombudsman’s Office for Investment Funds” of the BVI Bundesverband Investment und Asset Management e.V. as the competent consumer arbitration board. Monega Kapitalanlagegesellschaft mbH participates in dispute resolution proceedings before this arbitration board.

The contact details for the “Ombudsstelle für Investmentfonds” are:

**Office of the Ombudsman of the BVI
Federal Association of Investment and Asset Management
e.V. Unter den Linden 42
10117 Berlin
Phone: (030) 64490460
Fax: (030) 644904629
Email: info@ombudsstelle-investmentfonds.de
www.ombudsstelle-investmentfonds.de**

Consumers are natural persons who invest in the nordIX European Consumer Credit Fonds for a purpose that is predominantly neither attributable to their commercial nor their self-employed professional activity, i.e., who act for private purposes.

The right to bring a matter before the courts remains unaffected by any dispute resolution procedure.

V. Fundamentals

1. The Investment Fund (the Fund)

The nordIX European Consumer Credit Fonds (hereinafter also the “Fund”) is an undertaking for collective investment that pools capital from a number of investors in order to invest it in accordance with a defined investment strategy for the benefit of these investors (hereinafter “Investment Fund”). The Fund is an Alternative Investment Fund (hereinafter “AIF”) within the meaning of the German Capital Investment Code (hereinafter “KAGB”). It is managed by Monega Kapitalanlagegesellschaft mbH (hereinafter “Company”). The nordIX European Consumer Credit Fonds was launched on April 15, 2021, for an indefinite period.

The Company invests the capital entrusted to it in its own name for the joint account of the investors, in accordance with the principle of risk diversification, in assets approved under the KAGB, separately from its own assets, in the form of special funds. The fund’s business purpose is limited to capital investment in accordance with a defined investment strategy within the framework of collective asset management using the funds invested in it; operational activities and active entrepreneurial management of the assets held are excluded. The types of assets in which the company may invest investors’ funds and the provisions it must observe in doing so are set forth in the KAGB, the associated regulations, the Investment Tax Act (hereinafter “InvStG”), and the investment terms and conditions governing the legal relationship between the investors and the company. The investment terms and conditions comprise a General and a Special Part (“General Investment Terms and Conditions” and “Special Investment Terms and Conditions”). Investment terms and conditions for a public investment fund must be approved by the Federal Financial Supervisory Authority (“BaFin”) prior to their use. The fund is not part of the company’s insolvency estate.

2. Sales Documents and Disclosure of Information

The prospectus, the key investor information document, the investment terms and conditions, and the current annual and semi-annual reports are available free of charge from the Company and on the Internet at www.monega.de.

Additional information regarding the fund’s investment limits, risk management, risk management methods, and recent developments in the risks and returns of the most important asset classes is available in written form from the company upon the investor’s request.

In addition to private investors, institutional investors such as banks and insurance companies are also frequently invested in investment funds. To fulfill their regulatory obligations, these investors require information that goes beyond the minimum information required by law. This includes, for example, reports such as VAG reporting, Solvency or MaRisk reports, as well as comprehensive portfolio information that is sent, for example, daily as CSV files. Institutional investors request this type of information from the investment funds’ asset management companies.

To ensure equal treatment of all investors, the Company offers to provide this information to its private investors to the same extent. To this end, investors may submit a request for information to the Company via email toinfo@monega.de, along with their personal data (customer status: private or institutional, first and last name, address, phone number, email address). After verifying whether there is a legitimate interest in this additional information, the Company will

interested party—i.e., an investor in the fund—an overview of any additional information available regarding the fund, from which the investor may then select.

If the Company makes additional information about the fund available to individual investors, investors also have the option of obtaining this information from the Company upon request. The Company provides information on its website regarding how additional information about the fund can be obtained, so that this information can then be made available to all investors simultaneously upon request.

3. Investment Terms and Conditions and Amendments Thereto

The investment terms and conditions are printed in this document following this prospectus. The investment terms and conditions may be amended by the Company. Amendments to the investment terms and conditions require approval by BaFin. Amendments to the fund’s investment principles additionally require the consent of the Company’s Supervisory Board. Amendments to the fund’s investment principles are permissible only on the condition that the Company offers investors the option to either redeem their shares at no additional cost prior to the amendments taking effect or to exchange their shares for shares in investment funds with comparable investment principles at no cost, provided that such investment funds are managed by the Company or another entity within its group.

The proposed amendments will be published in the Federal Gazette and additionally at www.monega.de. If the amendments concern fees and expense reimbursements that may be withdrawn from the fund, or the fund’s investment principles or material investor rights, investors will also be informed via their custodians through a medium on which information is stored, accessible, and reproduced unchanged for a period appropriate to the purposes of the information, such as in paper form or electronic form (so-called durable medium). This information includes the essential content of the planned changes, their background, the rights of investors in connection with the change, and an indication of where and how further information can be obtained.

The changes take effect no earlier than the day following their announcement. Changes to regulations regarding remuneration and reimbursement of expenses take effect no earlier than four weeks after their announcement, unless an earlier date has been determined with the approval of BaFin. Changes to the Fund’s existing investment principles also take effect no earlier than four weeks after their announcement.

VI. Management Company

1. Company Name, Legal Form, and Registered Office

The Company is an asset management company established on December 11, 1999, within the meaning of the KAGB, in the legal form of a limited liability company (GmbH). The Company’s name is Monega Kapitalanlagegesellschaft mbH. The Company has its registered office in Cologne.

The Company currently holds a license as a UCITS capital management company (license dated January 5, 2011) and an AIF capital management company (license dated December 18, 2014) within the meaning of the German Capital Investment Code (KAGB). It is authorized to manage investment funds in accordance with the UCITS Directive, mixed investment funds, other investment funds, and open-ended domestic special AIFs with fixed investment conditions (special funds). Furthermore, it is authorized to manage closed-end domestic public AIFs, closed-end domestic special-purpose AIFs, and general open-end domestic special-purpose funds, including hedge funds (license dated September 3, 2020). In addition, it holds a license for financial portfolio

, investment advice, and investment brokerage, as well as for the cross-border management of EU AIFs and EU UCITS (license dated December 13, 2016). The company is supervised by the Federal Financial Supervisory Authority (BaFin) and is subject to the provisions of the KAGB.

2. Management and Supervisory Board

Further details regarding the management, the composition of the supervisory board, and the shareholder base can be found at the beginning of the prospectus.

3. Equity and Additional Capital

Further details regarding the amount of subscribed and paid-in capital can be found at the beginning of the prospectus. The Company has covered the professional liability risks arising from the management of investment funds that do not comply with the UCITS Directive, so-called alternative investment funds (hereinafter “AIFs”), and attributable to professional negligence on the part of its officers or employees, through: Own funds amounting to at least 0.01 percent of the value of the portfolios of the managed AIFs, with this amount being reviewed and adjusted annually. These own funds are included in the stated liable equity capital.

VII. Depositary

1. Identity of the Depositary

Deutsche Zentral-Genossenschaftsbank (DZ Bank AG), with its registered office at Platz der Republik, 60265 Frankfurt am Main, has assumed the role of depositary for the Fund. The depositary is a credit institution under German law. Its main activity is deposit and securities business.

2. Duties of the Custodian

The KAGB provides for a separation of the management and custody of special funds. The custodian holds the assets in blocked custody accounts or blocked bank accounts. In the case of assets that cannot be held in custody, the custodian verifies whether the management company has acquired ownership of these assets. It monitors whether the company’s dispositions regarding the assets comply with the provisions of the KAGB and the investment terms and conditions.

With regard to cash belonging to the investment fund, the custodian ensures that it is deposited in separate cash accounts with the custodian itself or another credit institution. Deposits of bank balances with another credit institution, as well as dispositions of such bank balances, are permitted only with the custodian’s consent. The custodian must grant its consent if the investment or disposition is consistent with the investment conditions and the provisions of the KAGB. In the case of transactions carried out by the Company on behalf of the Fund, the custodian monitors whether these comply with the provisions of the KAGB and the investment conditions.

In addition, the custodian has the following duties in particular:

- Issuance and redemption of the Fund’s shares,
- Ensuring that the issuance and redemption of shares, as well as the determination of share values, comply with the provisions of the KAGB and the Fund’s investment terms and conditions,
- Ensuring that, in transactions conducted for the joint account of the investors, the consideration is received into its custody within the customary time limits,
- Ensuring that the Fund’s income is used in accordance with the provisions of the KAGB and the investment terms and conditions,
- Monitoring of borrowings by the Company on behalf of the Fund and, where applicable, approval of such borrowings,

borrowing, provided that such borrowing does not consist of short-term overdrafts resulting solely from delayed credits of incoming payments.

- Ensuring that collateral for securities lending is legally validly provided and available at all times.

3. Conflicts of Interest

The following conflicts of interest could arise from the assumption of the depositary function for the Fund:

The Company may assign the Depositary additional tasks, such as the execution of securities transactions or foreign exchange conversion. The conflict arises from the resulting dual role of the Depositary.

The Company’s approach to conflicts of interest is described in the section “Conflicts of Interest.”

4. Sub-custody

The custodian may outsource custody tasks to another company (“sub-custodian”) in accordance with Section 81 of the German Investment Fund Act (KAGB). The Company has received the following information from the custodian. The Company has reviewed the information for plausibility. However, it relies on the custodian to provide this information and cannot verify its accuracy and completeness in detail.

The custodian has outsourced the following custody tasks:

Of the custodian’s statutory duties, only the custody of the special fund’s assets may be outsourced to sub-custodians. With the custodian’s consent, these sub-custodians may in turn engage further sub-custodians. In particular, the custodian has entrusted Deutsche WertpapierService Bank AG, Frankfurt am Main, (dwpbank) with sub-custody duties. The Depositary has a close relationship with dwpbank in the form of a 50 percent stake in voting rights and capital. A more up-to-date list of appointed sub-custodians may be obtained from the Company at any time free of charge upon the investor’s request.

The list of countries included in the “Sub-custody Appendix” lists all possible sub-custodians that may be appointed by the Depositary to hold the assets in custody. The “Sub-custody Appendix” is attached to the Prospectus.

The specific sub-custodian(s) engaged can be identified from the “Sub-Custody Appendix” in conjunction with the eligible markets as set forth in the General and Special Investment Terms and Conditions, as well as the details provided in the Prospectus.

With regard to the selection of additional sub-custodians, the Depositary has reserved appropriate rights of control, approval, and objection vis-à-vis its direct sub-custodian.

The following conflicts of interest could arise from sub-custody:

The interests of the Company, the Fund, or the investor may conflict with the following interests:

- Interests of the Depositary and its affiliated companies
- Interests of the depositary’s employees
- Interests of other investors in this or other funds
- Interests of another client of the custodian
- Interests of third-party companies, possibly group affiliates, to which custody duties have been outsourced

- Circumstances or relationships that may give rise to conflicts of interest include, in particular
 - the performance of custodian functions or acting as a sub-custodian for other investment funds and/or other management companies
 - the selection and supervision of companies operating nationally and/or internationally to which it delegates custody duties for the investment fund in the respective countries
 - the provision of banking services or investment services to retail clients as well as other professional clients and eligible counterparties, in particular other credit institutions, including
 - deposit business,
 - lending business,
 - guarantee business,
 - financial commission business,
 - custody services,
 - proprietary trading in financial instruments,
 - brokerage of financial instruments, in particular securities,
 - investment advice,
 - the issuance and placement of securities and other financial instruments
- the exercise of rights arising from the existing qualifying holding in the company,
- the exercise of legal and/or factual rights arising from holdings in subsidiaries or other investments in which the Depository holds at least 20 percent of the voting rights or capital.

To address conflicts of interest, the Depository implements the following organizational measures to identify, prevent, manage, monitor, and disclose conflicts of interest:

- Establishment of confidential areas;
- Regulations on organization and procedures to prevent conflicts of interest
- Obligation of DZ BANK AG employees, through organizational and work instructions, to comply with legal requirements (in particular regarding compliance with insider trading and market abuse laws) as well as corresponding monitoring measures;
- Careful selection, training, qualification, and continuing education of DZ BANK AG employees;
- Existence of a compliance function that monitors compliance with laws and regulations and to which conflicts of interest must be reported;
- Compliance with prohibitions on personnel ties between the custodian and the company when filling supervisory positions and executive bodies;
- Selection and monitoring of sub-custodians in accordance with applicable regulations;
- Compliance with the legally prescribed rules and procedures for the remuneration of employees and members of the management and supervisory bodies;
- Refraining from providing services that involve specific conflicts of interest;
- Regularly informing the company about the measures taken and any changes.

When monitoring the outsourcing entity, the depository takes into account potential conflicts of interest of the sub-custodian

in connection with the following activities:

- Performing duties as a sub-custodian or custodian for other investment funds and/or other management companies;
- selection and monitoring of other sub-custodians,
- Appropriate organization and supervision of the outsourced tasks,
- provision of custody services for other clients,
- Exercising its rights and influence arising from direct or indirect holdings of at least 10 percent of the capital or voting rights, particularly in holdings in other custodians,
- Selection and monitoring of its service providers, particularly in the IT sector.

5. Liability of the Depository

The custodian is generally responsible for all assets held in custody by it or, with its consent, by another entity. In the event of the loss of such an asset, the custodian is liable to the fund and its investors, unless the loss is attributable to events beyond the custodian's control. For damages not consisting of the loss of an asset, the custodian is generally liable only if it has failed to fulfill its obligations under the provisions of the KAGB through at least negligence.

6. Additional Information

Upon request, the Company shall provide investors with up-to-date information regarding the Depository and its duties, the sub-custodians, and any potential conflicts of interest in connection with the activities of the Depository or the sub-custodians. Upon request, the Company will also provide investors with information regarding the reasons for selecting the Depository.

VIII. Prime Broker

The Company currently does not use a prime broker in connection with the management of the Fund.

IX. Fund Manager

The Company has outsourced the fund management for the special fund described in this prospectus to nordIX AG, An der Alster 1, 20099 Hamburg, in accordance with statutory regulations, in particular Section 36 of the German Investment Fund Act (KAGB). nordIX AG is an institution authorized, among other things, to manage individual portfolios invested in financial instruments for others with discretion (financial portfolio management). nordIX AG is subject to financial services supervision.

The fund manager monitors the securities markets, analyzes the composition of the securities holdings and other investments of the fund's assets in accordance with the principles of the described investment policy and investment limits, and makes decisions regarding the investment of the fund's assets under sole responsibility. For his activities, the fund manager receives compensation from the Company's management fee.

X. Risk Disclosures

Before deciding to purchase shares in the Fund, investors should carefully read the following risk disclosures together with the other information contained in this prospectus and take them into account in their investment decision. The occurrence of one or more of these risks, either on its own or in conjunction with other circumstances, may adversely affect the performance of the Fund or the assets held in the Fund and thus also have a negative impact on the share value.

If the investor sells shares in the Fund at a time when the prices of the assets held in the Fund have fallen compared to the time of their purchase, they will not recover the capital invested in the Fund, or will not recover it in full. The investor could lose some or, in individual cases, even all of the capital invested in the Fund. Capital appreciation cannot be guaranteed. The investor's risk is limited to the amount invested. There is no obligation to make additional contributions beyond the capital invested by the investor.

In addition to the risks and uncertainties described below or elsewhere in the prospectus, the fund's performance may be adversely affected by various other risks and uncertainties that are currently unknown. The order in which the following risks are listed does not imply any statement regarding the likelihood of their occurrence, nor regarding the extent or significance of individual risks should they occur.

1. Risks of a Fund Investment

The following describes the risks typically associated with an investment in an AIF. These risks may have an adverse effect on the share value, the capital invested by the investor, and the investor's planned holding period for the fund investment.

a. Fluctuations in the Fund Unit Value

The fund share value is calculated by dividing the value of the fund by the number of shares in circulation.

The value of the fund corresponds to the sum of the market values of all assets in the fund's portfolio minus the sum of the market values of all the fund's liabilities. The fund unit value therefore depends on the value of the assets held in the fund and the amount of the fund's liabilities. If the value of these assets decreases or the value of the liabilities increases, the fund unit value falls.

b. Reduction in the fund unit value due to transfers from the special fund

Transfers from the special fund reduce the fund's assets beyond the interest, dividends, and income from investment shares accrued on behalf of the fund during the fiscal year and not used to cover costs, as well as fees from lending and repurchase agreements, realized capital gains, and other income. Distributions may therefore be made even if no profits are generated.

c. Impact of Tax Considerations on Individual Returns

The tax treatment of investment income depends on the individual circumstances of the respective investor and may be subject to future changes. For specific questions—particularly with regard to the investor's individual tax situation—

consult their personal tax advisor.

d. Changes to the Investment Policy or Investment Terms

The Company may amend the investment terms with the approval of BaFin. This may also affect the investor's rights. For example, the Company may change the Fund's investment policy by amending the investment terms, or it may increase the costs to be charged to the Fund. The Company may also change the investment policy within the scope of the investment spectrum permitted by law and contract, and thus without amending the investment terms and conditions or obtaining BaFin's approval. This may alter the risk associated with the Fund.

e. Suspension of the Issuance and Redemption of Shares

The Company may temporarily suspend the issuance and redemption of shares if exceptional circumstances exist that make a suspension appear necessary in light of the interests of the investors. Exceptional circumstances in this sense may include, for example: difficulties in valuing assets; serious liquidity problems (e.g., margin calls in securities trading, significant redemptions by investors), in which the sale of the Fund's assets must be carried out and could lead to liquidity problems for the Fund (e.g., large discounts on the sale of assets, significant dilution effects); a critical cyber incident that impairs the fund, the company, and/or the operational capability of a service provider of the company; unforeseen market closures; trading restrictions; closure of trading venues; a severe financial and/or political crisis; discovery of significant criminal activities; a natural disaster. In addition, after hearing the Company's views, BaFin may order the Company to suspend or resume the issuance and redemption of shares if risks to investor protection or financial stability exist that, upon reasonable and balanced consideration, necessitate a suspension or resumption of issuances and redemptions.

Investors cannot redeem their shares during this period. New investors cannot purchase shares during this period. Even in the event of a suspension of share issuance and redemption, the share value may decline; for example, if the company is forced to sell assets below market value during the suspension. The share value after the resumption of share issuance and redemptions may be lower than it was prior to the suspension. A suspension may be directly followed by the dissolution of the fund without a subsequent resumption of share issuance and redemptions, e.g., if the company terminates the management of the fund in order to subsequently dissolve it. Investors therefore face the risk that they will be unable to realize their intended holding period and that significant portions of their invested capital will be unavailable to them for an indefinite period or lost entirely.

f. Liquidation of the Fund

The Company has the right to terminate the management of the Fund by publication in the Federal Gazette and, in addition, in the annual report or semi-annual report. Upon publication of its notice of termination, the Company is obligated to liquidate the Fund and distribute the proceeds from the sale of the Fund's assets to the investors in proportion to their holdings. If the Company's management rights terminate in cases other than termination and dissolution of the Fund—for example, if insolvency proceedings are opened against the Company's assets—the custodian will liquidate the Fund. Investors therefore face the risk that they will not be able to maintain their holdings for the duration they had planned. If the fund shares are removed from the investor's securities account following liquidation, the investor may be subject to income taxes.

g. Transfer of all Fund assets to another open-ended public investment fund (merger)

The Company may transfer all of the Fund's assets to another public investment fund. In this case, the investor may (i) redeem his or her shares, (ii) or retain them, with the result that they become investors in the receiving investment fund, (iii) or exchange them for units in an open-ended domestic investment fund with comparable investment principles, provided that the Company or an affiliated company manages such an investment fund with comparable investment principles. If the Company transfers all of its assets to a UCITS, the receiving or newly established fund must be a UCITS. The investor must therefore make a new investment decision in advance as part of the transfer. Income taxes may apply upon redemption of the shares. If the shares are converted into shares of an investment fund with comparable investment principles, the investor may be subject to taxes, for example, if the value of the shares received is higher than the value of the old shares at the time of acquisition.

h. Transfer of the Fund to Another Asset Management Company

The company may transfer the fund to another capital management company. The fund remains unchanged as a result, as does the investor's position. However, as part of the transfer, the investor must decide whether they consider the new asset management company to be as suitable as the previous one. If they do not wish to remain invested in the fund under the new management, they must redeem their shares. This may result in income taxes.

i. Profitability and Achievement of the Investor's Investment Objectives

There is no guarantee that the investor will achieve their desired investment results. The net asset value of the fund may decline, resulting in losses for the investor. There are no guarantees or representations by the Company or any third party regarding a specific minimum payout upon redemption or a specific investment return of the fund. Investors may therefore receive less than the amount originally invested. An initial sales charge paid upon the purchase of shares or a redemption fee paid upon the sale of shares may also reduce or even erode the return on an investment, particularly if the investment period is short.

j. Sustainability Risks

Sustainability risks, as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosure requirements in the financial services sector ("hereinafter the Disclosure Regulation"), are events or conditions in the areas of the environment, social, or corporate governance matters, the occurrence of which could have actual or potential material adverse effects on a company's financial position, financial performance, and profitability, as well as on its reputation, and thereby on the value of the Fund's investment. These effects may impact the Fund's financial position, financial performance, and profitability, as well as the Company's reputation. Sustainability risks can have a significant impact on all known types of risk and contribute to the materiality of these risk types. Examples include the risk types described in the following sections: market risk, liquidity risk, counterparty risk, and operational risk.

These events relate, among other things, to the following topics:
Environment

- Greenhouse gas emissions
- Energy consumption from non-renewable energy sources

- Impacts on areas critical for biodiversity
- Water pollution
- Hazardous and special waste

Social and corporate governance

- Violations of the principles of the United Nations Global Compact, the United Nations Guidelines, and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- No processes in place to monitor compliance with the principles of the United Nations Global Compact and the Guidelines of the Organization for Economic Cooperation and Development (OECD) for Multinational Enterprises
- Gender pay gap
- Gender diversity on the Executive Board and Supervisory Board
- Companies with activities in the field of controversial weapons

Countries and supranational organizations

- Greenhouse gas intensity of countries
- Violations of social norms

Consideration of sustainability risks by Monega

Monega combines traditional financial analysis with sustainability analysis. The latter assesses the extent to which investments may have negative impacts on the aforementioned sustainability factors, regardless of whether they are marketed and sold as sustainable. The results, which encompass a security issuer's environmental and social performance as well as its corporate governance (so-called ESG criteria, standing for Environmental, Social, and Governance), are systematically considered and documented throughout the entire investment process.

For this purpose, Monega utilizes the services of an established ESG rating and data provider. Based on the ESG data provider's entire analysis universe, a list is compiled using the criteria mentioned above and implemented in the risk management system for all assets of the Monega funds, which is then used to review all held assets. The review is generally conducted based on the direct issuer, as identified by the security's ISIN. If necessary, an assessment based on the parent company may also be consulted. The result of this process is a classification of the assets, which is updated on a monthly basis and provides an assessment of investability from an ESG perspective as "yes" or "no," and which is then brought to the attention of the fund and risk management. If issuers exhibit significant adverse impacts on sustainability factors as a result of this monitoring, they may be subject to further investigation on a case-by-case basis, and the results may be forwarded to the Market and Product Risk Committee for further decision-making as needed. The range of possible measures includes the following:

- "Investable (no action required)"
- "Monitoring (dialogue with the issuer and continued monitoring) or
- "Exclusion" (issuer is categorized as unsuitable and added to the "Restricted List").

To mitigate sustainability risks, the fund management also seeks constructive dialogue with issuers, including through the exercise of voting rights at annual general meetings, with the aim of promoting responsible governance, value preservation, and value enhancement of the companies, which in this respect also encompasses influencing issuers with regard to the prevention and reduce negative impacts on sustainability factors in the aforementioned sense.

Impact of sustainability risks on returns Issuers whose securities are held directly or indirectly by the Fund may be exposed to economic or reputational risks caused by non-compliance with ESG standards or by physical risks associated with climate change. Sustainability risks may lead to a significant deterioration in the financial profile, liquidity, profitability, or reputation of the underlying investment. Unless the sustainability risks were already anticipated and factored into the valuations of the investments, they may have a significant negative impact on the expected or estimated market price as well as the liquidity of the investment and, consequently, on the fund's return.

Impact of ESG Ratings on a Fund's Performance

The use of ESG ratings may influence the fund's performance, which is why it may differ from the performance of similar funds that do not use such ratings, both positively and negatively. If exclusion criteria based on environmental, social, and governance criteria are established for a fund, this may result in the fund refraining from acquiring certain assets, even if an acquisition would be advantageous, or in the fund selling assets, even if a sale would be disadvantageous. The exclusion criteria in place for the fund may not directly correspond to the investor's own subjective ethical views.

Consideration of Sustainability Risks in Outsourced Portfolio Management

Further information on how sustainability risks are incorporated into the investment process, as well as on the potential extent of the impact of sustainability risks on returns, can be found on the website of the respective asset manager for outsourced portfolio management mandates.

2. Risks of Negative Fund Performance (Market Risk)

The risks associated with the Fund's investment in individual assets are outlined below. These risks may adversely affect the performance of the Fund or the assets held by the Fund and thus have a negative impact on the share price and the capital invested by the investor.

a. Value fluctuation risks

The assets in which the Company invests on behalf of the Fund are subject to risks. Losses in value may occur if the market value of the assets falls below the cost price or if spot and forward prices move in different directions.

b. Capital market risk

The price or market value performance of financial products depends in particular on the performance of the capital markets, which in turn is influenced by the general state of the global economy as well as the economic and political conditions in the respective countries. Irrational factors such as sentiment, opinions, and rumors can also influence general price movements, particularly on a stock exchange. Fluctuations in prices and market values may also be attributable to changes in interest rates, exchange rates, or an issuer's creditworthiness.

c. Price fluctuation risk of shares

Experience shows that stocks are subject to significant price fluctuations and thus also to the risk of price declines. These price fluctuations are influenced in particular by the

the issuing company, as well as developments in the industry and the overall economy. Market participants' confidence in the respective company can also influence price movements.

This is particularly true for companies whose shares have only recently been listed on a stock exchange or another organized market; for these companies, even minor changes in forecasts can lead to significant price movements. If the proportion of freely tradable shares held by many shareholders (known as the free float) is low, even small buy and sell orders can have a significant impact on the market price and thus lead to greater price fluctuations.

d. Interest Rate Risk

Investing in fixed-income securities involves the possibility that the market interest rate level prevailing at the time of a security's issuance may change. If market interest rates rise relative to the rates at the time of issuance,

the prices of fixed-income securities generally fall. If, on the other hand, market interest rates fall, the price of fixed-income securities rises. This price movement results in the current yield of the fixed-income security roughly corresponding to the current market interest rate. However, the magnitude of these price fluctuations varies depending on the (remaining) maturity of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. Conversely, fixed-income securities with shorter maturities generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of up to 397 days. In addition, the interest rates of various interest-bearing financial instruments denominated in the same currency with comparable remaining maturities may develop differently.

e. Risk of Negative Interest Rates

The Company invests the Fund's liquid assets with the custodian or other banks on behalf of the Fund. For some of these bank deposits, an interest rate is agreed upon that is based on official reference rates minus a certain margin. If these reference rates fall below the agreed margin, this results in negative interest on the corresponding account. Depending on the development of the European Central Bank's interest rate policy, short-, medium-, and long-term bank balances may all incur negative interest.

f. Price fluctuation risk of convertible and option bonds

Convertible and option bonds grant the right to convert the bond into shares or to acquire shares. The performance of convertible and option bonds therefore depends on the price performance of the underlying share. The risks associated with the performance of the underlying shares may therefore also affect the performance of the convertible and option bonds. Warrant bonds that grant the issuer the right to offer the investor a predetermined number of shares instead of repaying a nominal amount (reverse convertibles) are increasingly dependent on the corresponding share price.

g. Risks Associated with Derivative Transactions

The Company may enter into derivative transactions on behalf of the Fund. The purchase and sale of options, as well as the conclusion of futures contracts or swaps, are associated with the following risks:

- The use of derivatives may result in losses that are unforeseeable and may even exceed the amounts invested in the derivative transaction.

- Changes in the price of the underlying asset may reduce the value of an option or futures contract. If the value decreases and the derivative thereby becomes worthless, the Company may be forced to allow the acquired rights to expire. The Fund may also incur losses due to changes in the value of the asset underlying a swap.
- There may be no liquid secondary market for a specific instrument at a given time. Under such circumstances, a position in derivatives may not be able to be economically neutralized (closed).
- Due to the leverage effect of options, the value of the fund's assets may be affected more significantly than would be the case with the direct purchase of the underlying assets. The risk of loss may not be determinable at the time the transaction is entered into.
- The purchase of options carries the risk that the option will not be exercised because the prices of the underlying assets do not develop as expected, resulting in the option premium paid by the fund being forfeited. When selling options, there is a risk that the Fund will be obligated to purchase assets at a price higher than the current market price, or to deliver assets at a price lower than the current market price. The Fund will then incur a loss equal to the price difference minus the option premium received.
- With futures contracts, there is a risk that the Company will be obligated, on behalf of the Fund, to bear the difference between the price used as the basis at the time of execution and the market price at the time of settlement or maturity of the transaction. This would result in losses for the Fund. The risk of loss cannot be determined at the time the futures contract is entered into.
- The conclusion of an offsetting transaction (closing out), if necessary, involves costs.
- The forecasts made by the Company regarding the future performance of underlying assets, interest rates, prices, and foreign exchange markets may prove to be incorrect in hindsight.
- The assets underlying the derivatives may not be purchased or sold at a time that is favorable in itself, or they may have to be purchased or sold at an unfavorable time.

The following risks may arise in connection with over-the-counter (OTC) transactions:

- There may be no organized market, making it difficult or impossible for the Company to sell the financial instruments acquired on the OTC market on behalf of the Fund.
- Entering into an offsetting transaction (closing out) may be difficult, impossible, or associated with significant costs due to the terms of the individual agreement.

h. Risks Related to Receiving Collateral

The Company may receive collateral for derivative transactions. Derivatives may increase in value. The collateral received may then no longer be sufficient to fully cover the Company's claim for delivery or retransfer against the counterparty.

The Company may invest cash collateral in escrow accounts. However, the financial institution where the bank assets are held may fail. Upon termination of the transaction, the invested collateral may no longer be available in full, even though the Company must return it to the Fund in the amount originally provided. In that case, the Fund would have to bear the losses incurred on the collateral.

i. Risk associated with securitization positions without a retention requirement pursuant to Regulation (EU) 2017/2402

A securitization within the meaning of Regulation (EU) 2017/2402 (EU Securitization Regulation) is a transaction or structure in which the credit risk associated with a receivable or a pool of receivables

is divided into tranches. The payments made under this transaction or structure depend on the performance of the receivable or the receivables contained in the pool. The seniority of the tranches determines the distribution of losses during the term of the transaction or structure.

When receivables are bundled into new transactions or structures that can be sold on the market, risks from the original receivables are passed on in full or at least in part, which can lead to a loss of transparency with regard to existing risk structures and, consequently, to a reduction in risk awareness. A total or partial default on underlying receivables can significantly impair the market value and/or tradability of the transactions or structures and lead to a partial or total loss of value.

The Company may invest on behalf of the Fund in such securitization positions within the meaning of Regulation (EU) 2017/2402. Securities that securitize receivables as defined above and were issued after January 1, 2011, may only be acquired if the obligor retains at least 5 percent of the securitization volume as a so-called retention in accordance with the requirements of the EU Securitization Regulation and complies with other requirements. The Company is therefore obligated, in the interest of investors, to take remedial measures if the fund's assets include securitizations as defined above that do not comply with the EU Securitization Regulation. As part of these remedial measures, the Company may be forced to sell such securitization positions. Due to legal requirements for banks, fund companies, and insurance companies, there is a risk that the Company will be unable to sell such securitization positions, or will only be able to do so at significant price discounts or with a substantial delay.

j. Inflation Risk

Inflation entails a risk of depreciation for all assets. This also applies to the assets held in the fund. The inflation rate may exceed the fund's rate of appreciation.

k. Currency risk

The Fund's assets may be invested in a currency other than the Fund's currency. The Fund receives income, repayments, and proceeds from such investments in the other currency. If the value of this currency falls relative to the Fund's currency, the value of such investments decreases, and consequently, the value of the Fund's assets also decreases.

l. Concentration risk

If investments are concentrated in specific assets or markets, the Fund is particularly dependent on the performance of those assets or markets.

m. Risks associated with investments in unsecured loan receivables

Unsecured loan receivables are primarily offered by specialized financial intermediaries (so-called "fronting banks"). These institutions extend the loans as their own and then assign the resulting loan receivables to the special fund. When acquiring unsecured loan receivables, only a very limited number of counterparties are available due to the highly restricted market environment. Given the significant technical and legal complexity involved with a fronting bank, the fund is expected to work with only a single fronting bank.

In addition, the acquisition of an unsecured loan receivable through a fronting bank gives rise to operational risks in

payment processing, as the purchase prices for the receivables may need to be transferred to the fronting bank's accounts before the loan is disbursed, and the borrowers must then make interest payments to the fund's accounts—and no longer to the fronting bank's accounts—following the fund's acquisition. Any amounts paid into incorrect accounts may have to be laboriously transferred to the fund accounts, which can lead to delays and settlement risks. This—along with the settlement of the purchase price for the loan receivable—will result in the special fund being temporarily exposed to the fronting bank's insolvency risk.

Unsecuritized loan receivables may also be difficult to sell due to the lack of a liquid market. Furthermore, due to the lack of securitization, the sale process may prove more complex and time-consuming than, for example, with securities. If the investment fund purchases a receivable and the debtor subsequently becomes insolvent, the income from the receivable may fall short of the purchase price paid for it, resulting in a loss for the investment fund. The income may also be reduced by unforeseen costs associated with collecting the receivable. Since the Company, as a creditor, enters into an existing loan agreement, even with careful review, it cannot be ruled out that the debtor may have termination, rescission, or similar rights that could result in the loan agreement being amended to the detriment of the Fund.

n. Risks Arising from the Investment Spectrum

Subject to the investment principles and limits prescribed by law and the investment terms and conditions, which provide a very broad framework for the fund, the actual investment policy may also be geared toward acquiring assets primarily from, for example, only a few sectors, markets, or regions/countries. This concentration on a few specific investment sectors may be associated with risks (e.g., market tightness, high volatility within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the past reporting year.

o. Risks Associated with Investments in Contingent Convertible Bonds (CoCo Bonds)

The fund may invest in Contingent Convertible Bonds ("CoCo Bonds"). These are subordinated debt instruments issued by credit institutions that feature special loss-absorption mechanisms and are therefore associated with increased risks. The following risks also take into account the specific characteristics of these instruments highlighted by the European Securities and Markets Authority (ESMA). Due to these characteristics, investments in CoCo-Bonds may lead to significant fluctuations in the value of the fund and are associated, in particular, with an increased risk of loss.

aa. Loss Absorption Risk

CoCo bonds may, under certain conditions specified in the offering prospectus, be automatically written down in whole or in part or converted into the issuer's equity instruments. This may result in a partial or total loss of the invested capital. The triggering of such a conversion or write-down event may be linked to the issuer falling below certain regulatory capital thresholds or may occur independently of this at the discretion of the competent supervisory authority. For the investor, the occurrence of such an event is generally difficult to predict and may lead to significant losses in the short term, up to and including the complete loss of the invested capital.

bb. Coupon default risk

Interest payments may be suspended in whole or in part by the issuer in accordance with the bond terms and conditions and regulatory requirements. As a rule, there is no entitlement to retroactive payment of suspended coupons.

cc. Subordination and default risk

CoCo bonds are subordinated in the event of the issuer's insolvency or resolution. Claims arising from these instruments are serviced on a subordinated basis, resulting in an increased risk of loss. Under certain circumstances, CoCo investors may incur losses before losses occur for other creditors of the same issuer or even for shareholders.

dd. Issuer and sector risk

CoCo bonds are predominantly issued by credit institutions. A deterioration in the economic situation of the issuer or the banking sector as a whole can lead to significant losses in value.

ee. Market price and volatility risk

The prices of CoCo bonds may be subject to significant fluctuations and may fall sharply, particularly during periods of stress.

ff. Liquidity risk

In certain market conditions, the tradability of CoCo bonds may be limited, which may result in positions being unable to be sold or only being sold at unfavorable prices.

gg. Call and extension risk

CoCo bonds are often long-term or perpetual debt securities with a call option exclusively in favor of the issuer on specific dates set forth in the offering prospectus. The exercise of this call option is generally subject to the approval of the relevant regulatory authority. If no call is made, the investor can generally only sell the position on the secondary market, which entails additional market and liquidity risks.

hh. Complexity and Valuation Risk

The structure of CoCo bonds is complex. In particular, the trigger mechanisms for write-downs or conversions can be difficult for investors to understand and complicate the valuation of these instruments.

ii. Regulatory risk

Changes in the regulatory framework or interventions by resolution authorities may negatively impact the functioning, valuation, and value retention of CoCo bonds. In this regard, the competent supervisory authority has discretionary powers, particularly if it questions the long-term viability of the issuer or affiliated companies, which may lead to a write-down or conversion of CoCo bonds.

3. Risks related to the fund's limited or increased liquidity and risks associated with increased redemptions or redemptions (liquidity risk)

The following section outlines the risks that may affect the fund's liquidity. Such liquidity risks may result in the company implementing procedures to reduce the risk of dilution for investors remaining in the fund in the event of share redemptions, or in the fund being temporarily or permanently unable to meet its payment obligations, or in the company being unable to fulfill redemption requests from

temporarily or permanently. In such cases, the investor may receive only a reduced redemption price upon the redemption of shares. Furthermore, the investor may, under certain circumstances, be unable to maintain the holding period originally planned, and the invested capital or portions thereof may not be available to the investor for an indefinite period. Furthermore, the realization of liquidity risks could cause the value of the fund's assets and thus the share value to decline, for example if the Company is forced, to the extent permitted by law, to sell assets for the fund below market value. If the Company is unable to meet investors' redemption requests, this may also lead to restrictions on redemptions, an extension of the redemption period, or a suspension of the issuance and redemption of shares, and in extreme cases, to the subsequent dissolution of the Fund.

a. Restriction on Redemption of Shares

The Company may temporarily and partially restrict the redemption of shares if investors' redemption requests on a settlement date reach a pre-determined threshold above which the redemption requests can no longer be executed in the best interests of all investors due to the Fund's liquidity situation. If the threshold is reached, the Company shall decide, in its discretion, whether to restrict redemptions on that settlement date. If it decides to restrict redemptions, it will redeem shares only on a pro-rata basis at the redemption price applicable on the settlement date; otherwise, the redemption obligation is waived. This means that each redemption request is executed only on a pro-rata basis according to a ratio determined by the Company. The unexecuted portion of the order will not be executed at a later date but will lapse. Investors therefore face the risk that their order to redeem shares will be executed only on a pro-rata basis and that they will have to place the remaining portion of the order again. This measure serves to protect investors and is to be regarded as a less severe measure compared to the suspension of the issuance and redemption of shares.

b. Extension of the Redemption Period

The Company may extend the redemption period for investors in the event of certain circumstances, such as strained market conditions. Strained market conditions may include, for example, exceptionally high investor redemptions or limited marketability of certain assets. If the Company has decided to extend the redemption period, the investor faces the risk that the Company will refuse to redeem his or her shares for a period determined by the Company in its reasonable discretion. This measure serves to protect investors and should be regarded as a less severe measure compared to the suspension of the issuance and redemption of shares.

c. Risk Arising from Investment in Assets

The Fund may also acquire assets that are not listed on a stock exchange or admitted to trading on or included in another organized market. Such assets may, under certain circumstances, only be resold at significant price discounts, with a time delay, or not at all. Even assets listed on a stock exchange may, depending on market conditions, volume, the time frame, and the anticipated costs, not be sold at all or only at significant price discounts. Although the Fund may only acquire assets that can, in principle, be liquidated at any time, it cannot be ruled out that these may, temporarily or permanently, only be sold at a loss.

d. Risk from Borrowing

The Company may take out loans on behalf of the Fund.

Loans with variable interest rates may have a negative impact on the Fund's assets due to rising interest rates. If the Company must repay a loan and cannot offset it through follow-on financing or liquidity available in the Fund, it may be forced to sell assets prematurely or on terms less favorable than planned.

e. Risks from Increased Redemptions or Subscriptions

Purchase and sale orders from investors result in liquidity flowing into or out of the Fund's assets. After netting, these inflows and outflows may lead to a net inflow or outflow of the Fund's cash and cash equivalents. This net inflow or outflow may cause the fund manager to buy or sell assets, thereby incurring transaction costs. This applies in particular if the inflows or outflows cause the fund's cash holdings to exceed or fall below a ratio of liquid assets specified by the Company for the fund. The resulting transaction costs are charged to the fund and may adversely affect the fund's performance. In the case of inflows, increased fund liquidity may have a negative impact on the fund's performance if the Company is unable to invest the funds, or is unable to do so promptly, on reasonable terms.

f. Risk associated with public holidays in certain regions/countries

In accordance with the investment strategy, the Fund may invest in specific regions/countries. Due to local holidays in these regions/countries, there may be discrepancies between trading days on the stock exchanges in these regions/countries and the Fund's valuation dates. The Fund may not be able to react to market developments in the regions/countries on the same day on a day that is not a valuation day, or may not be able to trade on the local market on a valuation day that is not a trading day in those regions/countries. This may prevent the Fund from selling assets within the required time frame. This may adversely affect the Fund's ability to meet redemption requests or other payment obligations.

4. Counterparty risk, including credit and receivables risk

The following describes the risks that may arise for the Fund in the context of a business relationship with another party (a so-called counterparty). There is a risk that the counterparty may no longer be able to meet its agreed obligations. This may adversely affect the Fund's performance and thus also have a negative impact on the share value and the capital invested by the investor.

a. Default risk / counterparty risks (excluding central counterparties)

The default of an issuer (hereinafter "Issuer") or a contractual partner (hereinafter "Counterparty") against whom the Fund has claims may result in losses for the Fund. Issuer risk describes the impact of specific developments at the respective issuer that affect the price of a security in addition to general trends in the capital markets. Even with careful selection of securities, it cannot be ruled out that losses may occur due to the financial deterioration of issuers. A party to a contract entered into on behalf of the Fund may default in part or in full (counterparty risk). This applies to all contracts entered into on behalf of the Fund.

b. Risk from central counterparties

A central counterparty (CCP) acts as an intermediary institution in certain transactions for the Fund, particularly in transactions involving derivative financial instruments. In such cases, it acts as the buyer vis-à-vis the seller

and as a seller vis-à-vis the buyer. A CCP hedges against the risk that its counterparties may be unable to fulfill their agreed obligations through a series of protective mechanisms that enable it to offset losses from the transactions entered into at any time (e.g., through collateral). Despite these protective mechanisms, it cannot be ruled out that a CCP itself may become over-indebted and default, which could also affect the Company's claims on behalf of the Fund. This may result in losses for the Fund.

5. Operational and Other Risks of the Fund

The following section describes risks that may arise, for example, from inadequate internal processes as well as from human or system failure at the Company or with external third parties. These risks may impair the Fund's performance and thus also have an adverse effect on the share value and on the capital invested by the investor.

a. Risks arising from criminal acts, malpractice, natural disasters, or other external events

The Fund may become a victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees of the Company or external third parties, or be harmed by external events such as natural disasters or pandemics.

b. Country or transfer risk

There is a risk that a foreign debtor, despite being solvent, may be unable to make payments on time, at all, or only in a different currency due to the currency's lack of transferability, the debtor's home country's unwillingness to allow transfers, or similar reasons. For example, payments to which the Company is entitled on behalf of the Fund may not be made, may be made in a currency that is no longer convertible due to foreign exchange restrictions, or may be made in a different currency. If the debtor pays in a different currency, this position is subject to the currency risk described above.

c. Legal and Political Risks

The Fund may make investments in jurisdictions where German law does not apply or, in the event of legal disputes, where the venue for litigation is outside Germany. The resulting rights and obligations of the Company on behalf of the Fund may differ from those in Germany to the detriment of the Fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be recognized by the Company or may be recognized too late, or may lead to restrictions regarding assets that can be acquired or have already been acquired. These consequences may also arise if the legal framework for the Company and/or the management of the Fund in Germany changes.

d. Changes in the tax framework, tax risk

The brief information on tax regulations in this prospectus is based on the currently known legal situation. It is intended for persons subject to unlimited income tax liability or unlimited corporate tax liability in Germany. However, no guarantee can be given that the tax assessment will not change as a result of legislation, case law, or decrees issued by the tax authorities.

e. Key personnel risk

If the fund's investment performance over a given period

, this success may also depend on the suitability of the individuals involved and thus on the correct decisions made by management. However, the composition of the fund's management team may change. New decision-makers may then act less successfully.

f. Custodial risk

The custody of assets, particularly abroad, involves a risk of loss that may result from the custodian's insolvency or breaches of duty of care, or from force majeure.

g. Risk arising from non-compliance with tax regulations for investment funds

The Investment Tax Act prescribes specific investment rules that must be complied with in order for the fund to be taxed as an investment fund. Compliance with the tax investment rules depends, in particular, on the fund holding primarily only shares in other funds that themselves comply with the tax investment rules. It cannot be ruled out that the Company may commit a material breach of the investment regulations on behalf of the Fund. In the event of a material breach of the investment regulations, the Fund must be classified for tax purposes as a capital investment company, with the result that corporate income tax and trade tax are regularly incurred at the level of the capital investment company, and distributions are additionally subject to taxation at the investor level. The total tax burden is typically higher in the case of taxation as a capital investment company than in the case of taxation as an investment fund. For investors, an investment in a capital investment company carries the risk of a comparatively low after-tax return.

h. Risks Arising from Trading and Clearing Mechanisms (Settlement Risk)

When settling securities transactions, there is a risk that one of the contracting parties will delay payment or fail to pay as agreed, or will not deliver the securities on time. This settlement risk also applies, accordingly, to trading in other assets on behalf of the fund.

XI. Specific risks associated with investments in securitizations of consumer loans

For the most part, the investment fund will acquire securities that are themselves issued by securitization companies (issuers) based on securitized consumer loans (securitizations).

1. Risks related to the securitization company's business model

a. Concentration risk

The Issuer focuses exclusively on the purchase of consumer loans from credit platforms or from banks/service providers collaborating with credit platforms, and on the management of these receivables, and will not engage in any other business activities. Consequently, any adverse results from the proceeds of the consumer loans held by the Issuer cannot be offset against results from other business activities. This concentration risk may therefore have a negative impact on the Issuer's ability—and thus on the Special Fund's ability—to pay interest on the securitizations or, if necessary, to repay the securitization.

b. Acquisition and Diversification Risk

The issuer of the securitization is subject to an acquisition risk. This relates to the possible (temporary) lack of consumer loans offered for sale on the credit platforms that meet the investment criteria established by the issuer. This may force the issuer to suspend or reduce the planned investment (permanently or temporarily), such that the issuer cannot achieve the desired (risk) diversification in the loan portfolio underlying the securitization, or can only do so after a prolonged period. For example, it may be the case that there is no possibility of acquiring consumer loans on terms acceptable to the issuer and/or that the consumer loans offered for purchase do not meet the issuer's investment criteria regarding the type of borrower or the type of loan. Building a diversified loan portfolio underlying the respective securitization is therefore expected to take some time. There is therefore a risk that, during the build-up of the loan portfolio, the invested funds will be invested in interest-bearing assets to a lesser extent than expected or will be less diversified, leading to a concentration on a small number of borrowers or a specific group of borrowers. This concentration risk may therefore have a negative impact on the issuer's ability—and consequently on the special fund's ability—to pay interest on the securitization or, if necessary, to repay the securitization.

c. Negative interest rate risk

The issuer holds not only purchased consumer loans but also a cash balance. This cash balance is higher in the period following the issue date of the securitizations (when the proceeds have not yet been fully invested) and prior to the maturity date of the securitizations. These cash balances may incur costs, as banks may charge negative interest rates. The amount of the negative interest rate and the amount of available cash balances may therefore have a negative impact on the issuer's ability to pay interest on the securitizations to the benefit of the special fund or, if necessary, to redeem the securitizations.

d. Reinvestment Risk

During the term of the securitizations, principal, principal repayment, and interest payments are made to the issuer of the securitization. The issuer of the securitization may use the funds thus released to acquire new loan receivables or to make an early repayment of the securitization. If this is not possible in a timely manner, the issuer of the securitization will not generate any return on the unallocated funds. This risk may adversely affect the issuer's ability to make payments to the benefit of the special fund.

e. Interest Rate Risk

The issuer's assets consist of loan receivables from consumer loans acquired through the lending platform or service providers. The proceeds from the purchased consumer loans (interest and principal) are used to cover all obligations to the holders of the securitization. The difference between the interest payments received from the consumer loans on the one hand and the interest obligations arising from the securitizations to the holders on the other hand is the interest margin. There is a risk that the absolute interest margin will decrease. Changes in the interest margin may be due to a change in market interest rates, but also to changed expectations regarding economic or inflationary developments, a change in the legal framework, or the competitive situation for consumer loans. A negative change in the interest margin may have a material adverse effect on the consumer loans underlying the securitization and thus on

the issuer's ability to pay the interest on the securitization to the special fund upon maturity and/or to repay the securitization.

f. Sales Risk

Purchased loan receivables underlying the securitizations may have a term that extends beyond the final maturity date of the securitizations. These loan receivables must be sold prior to final maturity. The credit platforms provide a secondary market for this purpose in some cases. There is a possibility that the purchased credit receivables cannot be sold, or cannot be sold in a timely manner or at reasonable prices, which may lead to delays in the repayment of the securitizations to the special fund.

g. Risk of regulatory changes regarding the securitization company

The terms of the securitization could become invalid or unlawful as a result of a change in the national or international laws, regulations, directives, final court decisions, or administrative practices applicable at the time of the securitization's issuance, or, after the issue date, the issuer's performance of its obligations may become unlawful as a result of: (a) applicable legislation, interpretation, action, or response by a regulatory authority; or (b) the promulgation or interpretation of an applicable legal provision by a competent court, government, or regulatory authority, each including any of its officers or agents acting in an official capacity (a "Competent Authority");, or (c) a statement, action, or response by a Competent Authority. Since the consumer loans underlying the securitization are an illiquid investment, it may be difficult for the Issuer in such a case to transfer the relevant assets to another securitization entity at all, or to sell or assign them at a reasonable price, if it is forced to do so to generate liquidity. The issuer may incur significant losses if it is forced to sell or assign illiquid assets. Such a sale of the illiquid assets may only be possible at a lower price. This may have an adverse effect on the securitizations and thus on the issuer's ability to repay interest on the securitizations and/or the securitization in favor of the special fund.

2. Risks related to the securitization company's dependence on credit platforms

a. Risk of default or failure of a credit platform

By purchasing the consumer loans underlying the securitizations, the issuers are highly dependent on credit platforms or the banks and service providers collaborating with them. A credit platform refers to an electronic platform through which the issuer can acquire or sell loans, which maintains records of such transactions and any receivable positions as well as the corresponding documentation, and which manages the processing of cash flows related to the loans as well as the collection of outstanding receivables.

To this end, the Issuer enters into agreements in which the credit platforms or platform servicers primarily undertake to perform (among other things) the following tasks: a) the origination of consumer loans and the sale of these loans, b) the monitoring and administration of these consumer loans, including the provision of lifecycle management, and c) the execution or management of the foreclosure and enforcement proceedings regarding these loans and any

underlying collateral, if the borrower is in default (realization and collection), as well as, where applicable, d) the sale of non-performing consumer loans to third parties.

The loss of the credit platform or the platform servicer, e.g., as a result of insolvency, has a very significant impact on the issuer and may have a material adverse effect on the collectability of the consumer loans underlying the securitizations and, consequently, on the issuer's ability to repay interest when due and/or the securitizations. The loss of key personnel at the credit platform or the platform servicer could result in the loss of specific knowledge and experience and the temporary suspension of the platform's operations. Consequently, the proceeds from the consumer loans acquired by the issuer could be lower than expected.

In the event of a servicer default, credit platforms generally have the option of resorting to a backup servicer, which will assume all servicing duties for the existing loan portfolio and ensure the processing of payments, the collection of outstanding payments, and the enforcement of collateral. The transition and the assumption of service obligations by the backup servicer may result in delays and also in reduced success in enforcing claims and, consequently, in the disbursement of principal and interest payments to the issuer of the securitization.

This risk may adversely affect the issuer's ability to make payments to the benefit of the special fund.

b. Risk of Conflicts of Interest

If a borrower on the loans underlying the securitizations fails to make timely or full payment of interest, monthly installments, or the entire loan amount upon maturity, or otherwise breaches the terms of the relevant loan agreement in any way, the securitization-dit platform or a platform servicer to declare the purchased loan receivable in default and either collect the outstanding amount of such purchased loan receivables itself or commission third parties to do so. If the credit platform declares a loan in default, it will initiate legal proceedings against the borrower. The credit platform or third parties commissioned by it may, under certain circumstances, be entitled to compensation for expenses incurred in connection with the enforcement of a credit claim that has fallen into default and was purchased by the issuer of the securitization. These expenses reduce the securitization issuer's earnings base and may result in the issuer being unable to meet its obligations to the special fund, or only being able to do so with restrictions.

In fulfilling the obligations arising from the platform agreements, potential or actual conflicts of interest may arise with the issuer of the securitization and the special fund. The credit platforms or platform servicers are free and entitled to conduct any business and generate revenue or profits. Should the credit platforms or platform servicers no longer provide the aforementioned services, the issuer of the securitization may, under certain circumstances, be unable to immediately engage a replacement service provider. Even if such a provider can be found, it will take some time before it becomes operational and can assume the functions of the credit platform or platform servicers.

c. Competitive Risk

The credit platforms operate in a highly competitive market. This means that in the market in which they operate—i.e., the consumer credit market—a very

large number of market participants are competing with one another. This competition can have consequences for the issuer, as it relies on the platforms offering sufficient investment opportunities in the context of purchasing consumer loans. Should the market share of the credit platforms decline (because they are unable to offer attractive terms), this could negatively impact the issuer's earnings and thus its ability to pay interest on the securitization to the special purpose vehicle or, if necessary, to repay the securitization.

d. Operational Risk

Operational risks associated with the credit platforms include, among other things, the failure or malfunction of internal or external processes or management systems, human error, non-compliance with rules and regulations, employee misconduct, or external events such as fraud. Such events may result in financial losses or damage the reputation of the credit platforms and affect the consumer loans underlying the securitizations and, consequently, the issuer's ability to pay interest on the securitizations when due and/or to repay the securitizations. Another operational risk that may arise is the risk of insolvency and/or suspension of payments by the credit platform or the platform servicer, such that the respective credit platform is unable to fulfill its obligations under the platform agreement. In this case, the issuer is forced to demand payments from the consumer loans underlying the securitization directly from the borrowers, which may be difficult or even impossible to achieve within a short period of time. Operational risks are inherent in the activities carried out by the credit platforms.

The occurrence of one or more operational risks may lead to financial losses or damages and harm the reputation of the credit platforms. Furthermore, the departure of key personnel may negatively impact the collectability and/or recoverability of the consumer loans underlying the securitizations.

The occurrence of one or more operational risks has adverse effects on the consumer loans underlying the securitizations and thus on the issuer's ability to pay interest on the securitizations to the special fund upon maturity and/or to repay the securitizations.

e. Counterparty Risk

Serious turmoil in the financial markets, bankruptcy, lack of liquidity, economic distress, operational failures, or even mere rumors thereof may result in losses for the credit platforms or the platform servicer, and may make it difficult or economically less attractive for them to provide their services to the issuer. This may adversely affect the value and/or collectability of the consumer loans underlying the securitizations and thus the issuer's ability to pay interest on the securitizations to the special fund upon maturity and/or to repay the securitizations.

f. Risk of Litigation

The credit platforms may be exposed to risk if legal proceedings are initiated against them. In general, the outcome of legal proceedings is uncertain. Defending against a claim is expensive, and even if the credit platform or the platform servicer prevails, they may only be able to recover a portion of their legal costs from the opposing party in the proceedings. Legal proceedings may impair the credit platforms' or platform servicers' ability to provide their services. This may adversely affect the consumer loans underlying the securitizations and, consequently, the issuer's ability

the issuer to pay interest on the securitizations upon maturity in favor of the special fund and/or to repay the securitizations.

g. Unexpected Circumstances

The credit platforms may be confronted with unexpected circumstances that give rise to certain risks not foreseen by the issuer and that may adversely affect the consumer loans underlying the securitizations and, consequently, the issuer's ability to pay interest on the securitizations to the Special Fund upon maturity and/or repay the securitizations.

h. Risk of Data Protection Violations

In the course of their credit platform business, credit platforms and platform servicers process personal customer data (including name, address, and bank details), some of which may constitute sensitive personal data, and must therefore comply with strict data protection laws and regulations. Such laws restrict the ability of the credit platform or the platform servicer to collect and use personal data from customers and potential customers, including the use of such data for marketing purposes. The credit platform or platform service providers are also exposed to the risk of cyber theft or the transfer of personal customer data outside the EU where third-party IT systems are integrated. The credit platforms or platform service providers strive to ensure that procedures are in place to guarantee compliance with relevant data protection regulations by their employees and any third-party service providers, and they also implement security measures that help prevent cyber theft and the unlawful transfer of personal customer data to third parties or abroad. Notwithstanding these efforts, the credit platforms or platform service providers are exposed to the risk that third parties may unlawfully appropriate this data, or that data may be lost, disclosed, stolen, or processed in violation of data protection laws and regulations. If the credit platform or platform service provider, or any of the third-party service providers on which it relies, fails to securely store or transmit customer information, or if there is otherwise a loss of personal customer data, the credit platform or the platform service provider could be subject to investigations or enforcement actions by the relevant regulatory authorities and held liable under data protection and privacy laws and regulations. Any of these events could also lead to a loss of goodwill among its customers and deter new customers, which could have a material adverse effect on the credit platform or the platform service provider's ability to provide its services. This may adversely affect the consumer loans underlying the securitizations and, consequently, the issuer's ability to repay interest on the securitizations and/or the securitization in favor of the special purpose trust.

i. Risk of Incorrect or Incomplete Information About Borrowers - Fraud Risk

When deciding whether to grant loans to applicants, the credit platform or the platform servicer relies on information provided to it by the applicant themselves as well as by third parties, such as credit bureaus, banks, and other databases—in particular, details regarding marital status, maintenance obligations, and employment, income, and asset status. The credit platform or the platform service provider also relies on assurances from borrowers regarding the accuracy and completeness of this information and related statements.

If any of the information provided is intentionally

or negligently misrepresented and such misrepresentation is not uncovered prior to the financing of a loan or the extension of a loan or a deferral of payment, the future recoverability of the loan may be impaired, which could significantly impair the issuer's ability to pay interest on the securitization to the Special Fund when due and/or to repay the securitization.

Furthermore, fraud in the financial services sector is a growing and increasingly sophisticated threat to lenders and borrowers. The lending platforms have controls and processes in place to detect fraud, which assist them in identifying misrepresented information in their lending processes; however, there is no guarantee that the lending platform or the platform servicer has always detected or will detect such misrepresented information in their lending processes. Such misrepresented information could adversely affect the value of the consumer loans underlying the securitizations and thus the issuer's ability to pay interest on the securitizations to the special fund in the event of default and/or to repay the securitizations.

j. Cyber/IT Security Risk of the Credit Platforms and Platform Servicers

The credit platforms and servicers operate in part with software and infrastructure they have developed themselves, but also use third-party services, including for the maintenance of the IT system. The issuer of the securitization is dependent on the functionality of such services and systems. In connection with the purchase of credit receivables and the management of the credit relationship, the issuer relies on the functionality of the IT systems of the credit platforms and servicers, as well as on their proper maintenance and monitoring. Any failure of the IT system or the related services used by the credit platforms and servicers—including in connection with external cyberattacks—could have material adverse effects on the operational capacity of credit platforms and servicers and could consequently lead to a cessation of service provision to the securitization issuer. Certain processes depend on third-party IT systems that are beyond the issuer's control, and the credit platforms and servicers may not necessarily be able to assess their risks or reliability. IT failures could adversely affect the processing of loan applications or the granting of loans, lead to accounting errors, incorrect record-keeping, or improper transaction processing, as well as inaccurate reporting, which in turn could impair the monitoring of the loan portfolio. Any such deficiencies or failures may result in financial loss, operational disruptions, regulatory investigations, or reputational damage to the Issuer. Furthermore, any of these risks may adversely affect the Issuer's ability to make payments to the Special Fund.

k. Reputational Risk

Lending platforms are vulnerable to negative publicity they may receive. This is because part of their work involves collecting receivables, enforcing claims, and foreclosing on collateral, which exposes the lending platform to the risk of negative publicity, potentially damaging its reputation. Negative publicity can arise, for example, if the platform servicer (or an authorized representative) makes errors during collection and enforcement and the borrower is disadvantaged.

Since the credit platform and the platform servicer are closely linked, they may fall into disrepute due to this association, which can have negative consequences. This, in turn, may negatively impact the collectability of the securitized loans or

incur higher costs, which would negatively impact the cash flow of the consumer loans underlying the securitizations and, consequently, the issuer and thus the special fund.

l. Money Laundering Risk

Any material failure by lending platforms to comply with anti-money laundering regulations may result in fines and penalties. Such fines or penalties may have a material adverse effect on the lending platforms' ability to fulfill their obligations to the issuer and, consequently, to the investment fund.

m. Risk of Changes to Applicable Legislation or Regulation

The business model of credit platforms, as well as the legislation and regulatory environment in this area, are relatively new. The legislation and regulatory environment may change over time. In some areas, the applicable legal situation has not been conclusively clarified. Credit platforms are subject to national and local laws and regulations, and the issuer of the securitizations is or may in the future be subject to such laws and regulations. Any change in laws or the regulatory framework could have a material adverse effect on the credit platforms and the issuer of the securitizations, and thus on the special fund.

3. Risks Related to the Loan Portfolio

a. Credit/default risk of consumers whose securitized loan receivables are acquired by the special fund

The consumer loans underlying the securitizations are offered by credit platforms or by banks/service providers collaborating with them. These entities arrange the loans or extend them as their own loans and sell the resulting loan receivables to the issuer of the securitization.

If the investment fund purchases a receivable and the debtor fails to meet their obligations, meets them only with delay, or becomes insolvent, a default occurs and interest and principal payments may not be made. If the income from the receivable falls short of the purchase price paid for it, a partial or total loan default occurs, which is intended to be offset by the interest margin or the interest and principal payments from other loans proceeding in accordance with the contract. If the losses from loans in default exceed the income from loans performing in accordance with the contract, a loss arises for the loan portfolio and thus for the issuer. This loss may have negative effects on the issuer's ability to pay the interest on the securitization to the special fund upon maturity and/or to repay the securitization.

Income may also be reduced by unforeseen costs associated with the collection of the receivable. Since the issuer enters into an existing loan agreement through a purchase, even with careful review, it cannot be ruled out that the borrower may have termination, rescission, or similar rights that could result in the loan agreement being amended to the issuer's disadvantage. Such rights may also arise retroactively due to a change in the legal framework or a change in case law. In this respect as well, the realization of the securitized consumer loans may prove difficult from both a factual and a legal standpoint.

The ability of the issuer of the securitizations to repay the investment amount therefore depends to a very large extent on the solvency and payment behavior of the borrowers of the consumer loans, i.e., the principal, repayment, and interest payments made by the borrowers in connection with the loan receivables purchased by the issuer

loan receivables. If a borrower fails to meet their amortization, principal, and interest payment obligations in accordance with the contract, the issuer of the securitization is dependent on the collection efforts of the credit platforms to recover payments or realize any collateral related to the purchased loan receivables. Therefore, no assurance can be given that the investment in the securitizations by the special fund will be profitable.

Investment in securitizations does not establish any legal relationship between the special fund and the borrowers underlying the securitization. In the event of a loss, the special fund has no direct right of recourse against the borrowers underlying the securitizations. A total loss of the amount invested by the special fund is possible.

b. Risk of Unsecured Credit Claims

The securitizations to be acquired by the special fund are generally unsecured. In some cases, the credit claims underlying the securitizations may be secured by personal guarantees, pledges, assignments of claims, and the like. If the borrower and, where applicable, the guarantor fail to repay the loan and the collection process is unsuccessful in the event of the realization of collateral, this means that the loan has defaulted and thus principal and interest are lost to the issuer of the securitization. This may result in the issuer of the securitization, in turn, being unable to meet its obligations to the special fund.

c. Risk of default even with secured loan receivables

Even with respect to the secured loan receivables purchased by the issuer of the securitization, it is possible that the proceeds from the realization of such collateral will not be sufficient to fully cover the outstanding loan receivables. Furthermore, in the event of a realization of the collateral, there may be delays in the payment of the proceeds resulting from the liquidation of the collateral. The issuer of the securitization may suffer disadvantages if submissions are made late or omitted during the process of enforcing collateral. This, in turn, may have a correspondingly adverse effect on the investment fund.

d. Risk of Flawed Scoring Models Used by Credit Platforms

Lending platforms assign a risk rating to each borrower at the time the loan application is processed. The lending platforms' risk assessment (scoring model) is based on several factors, in particular on information provided by the borrower and from other sources. This data and the information held by the lending platforms may be outdated, incomplete, or inaccurate. Consequently, the risk profile assigned to a borrower may not correspond to their true risk profile, which can lead to an incorrect assessment of creditworthiness or the likelihood of proper repayment. The credit platforms verify the data provided by borrowers. However, such verifications are not always possible and may be inaccurate or incomplete. Furthermore, it is possible that, after the creditworthiness information has been received, a borrower has defaulted on another debt, incurred additional debts, or experienced other adverse financial events or other occurrences. The credit platforms' risk ratings regarding borrowers are provided for informational purposes and are intended to reflect the credit platform's assessment of credit risk as accurately as possible. Nevertheless, a borrower's creditworthiness and credit standing cannot be guaranteed. The issuer of the securitization, the lending platforms, and the platform servicers disclaim all responsibility and liability regarding any information and risk rating data made public by the lending platforms. The lending platforms may from time to time update or change the information or the

, but are not obligated to do so. Due to these factors, the loan portfolio may contain purchased loan receivables based on incorrect credit information provided by the lending platform regarding the borrower. Furthermore, the interest rate on a purchased loan receivable may not correspond to the actual risk profile. A corresponding partial or total default by a borrower may result in the issuer of the securitization being unable to meet its obligations to the special fund.

e. Risks Related to Portfolio Valuation

The Fund's portfolio is subject to the heightened risks associated with all investments in consumer credit securitizations. Investments in consumer credit securitizations not traded on a regulated market are more speculative and risky than securities investments on established exchanges. The absence of an active public market for these securitizations makes the valuation of the Fund's investments for the purpose of determining its net asset value more difficult and subjective, and carries the risk of inaccurate pricing or valuation ranges. The valuation of a portfolio of consumer loans is fundamentally based on forecasts derived from assumptions regarding the expected default probabilities of the individual loans. Such forecasts may prove to be unsuitable or inaccurate, thereby leading to a valuation that deviates significantly from the actual value of the portfolio. Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the reference asset. This, in turn, may result in delays in payments related to the securitizations in favor of the special fund.

f. Tax Risks

Significant adverse changes may occur in the tax treatment of the issuer, the securitization, or the underlying consumer loans applicable at the time of the securitization's issuance, resulting either from a change in legislation or a change in the tax administration's practice. This may have an adverse effect on the consumer loans underlying the securitizations and thus on the issuer's ability to repay interest on the securitizations and/or the securitization in favor of the special fund.

XII. Explanation of the Fund's Risk Profile

In addition to the specific risks described above, the Fund's performance is also influenced by the following risks:

Currency risk: The Fund's assets may be invested in a currency other than the Fund's currency. The Fund receives income, repayments, and proceeds from such investments in the other currency. If the value of this currency falls relative to the Fund's currency, the value of such investments—and thus the value of the Fund's assets—decreases.

Derivatives risk: The Fund uses derivatives for hedging purposes. Due to the potential investment in derivatives, the Fund's net assets may exhibit increased volatility when these opportunities are utilized; that is, unit prices could in this case be subject to significant upward and downward fluctuations even within short periods of time.

Target fund risk: The fund invests in target funds to track specific markets, regions, or themes. The performance of individual target funds may lag behind the performance of the respective market. Since the managers of the individual target funds act independently of one another, it may also occur

that several target funds pursue identical or opposing investment strategies.

Interest rate risk: Investing in fixed-income securities carries the risk that market interest rates will change during the holding period of the securities. When market interest rates rise, the price of the security falls; conversely, when market interest rates fall, the price rises.

Value fluctuation risk: Because the fund's assets are invested in individual securities, the fund's operations give rise in particular to the risk of changes in the value of individual positions. The value of these positions typically fluctuates more sharply than that of securities representing shares in a portfolio of multiple securities (such as fund shares). If the fund's risk of value fluctuations for one or more securities held in the fund materializes negatively, the investor faces the risks described in the section "Risk Information" above regarding fluctuations in the value of the fund units as well as a negative performance of the fund (market risk), unless a countervailing performance of other securities held in the fund offsets the declines in value.

Capital market risk: The price or market value performance of financial products depends in particular on the performance of the capital markets, which in turn is influenced by the general state of the global economy as well as the economic and political conditions in the respective countries. Irrational factors such as sentiment, opinions, and rumors can also influence general price movements, particularly on a stock exchange. Fluctuations in prices and market values may also be attributable to changes in interest rates, exchange rates, or an issuer's creditworthiness.

Counterparty default risk: The default of an issuer or a counterparty against whom the Fund has claims may result in losses for the Fund. Even with careful selection of securities, it cannot be ruled out that losses may occur due to the financial collapse of an issuer or counterparty. A party to a contract entered into on behalf of the Fund may default in whole or in part. This applies to all contracts entered into on behalf of the Fund.

Liquidity risk: The Fund may invest a portion of its assets in securities that are not traded on a stock exchange or a similar market. It may be difficult to find a buyer for these securities at short notice. This may increase the risk of a suspension of redemptions.

For further potential risks that may arise for the Fund in connection with its investment principles, please refer to the "Risk Information" section.

XIII. Increased Volatility

Due to its composition and the use of derivatives, the Fund exhibits increased volatility, meaning that share prices may be subject to significant upward and downward fluctuations even over short periods of time.

XIV. Profile of the Typical Investor

Investment decisions should always align with the investor's personal goals, investment mindset, and current life situation. The sooner the investor needs the money, the more they should opt for a conservative investment strategy. The longer their investment horizon, the more they can benefit from risk-aware and opportunity-oriented investment strategies.

The nordIX European Consumer Credit Fonds is aimed at investors with basic knowledge and/or experience with financial products who wish to pursue the goal of wealth accumulation or wealth optimization

and wish to invest for the long term. Losses cannot be ruled out. The potential investor should be able to bear losses up to the amount of the capital invested. The overall risk indicator helps you assess the risk associated with this product compared to other products. It shows how likely it is that you will lose money with this product because the markets develop in a certain way or because we are unable to pay you out. We have classified this product into the risk class

The overall risk indicator is calculated separately for each share class. In exceptional cases, individual share classes may have a lower overall risk indicator; in such cases, the highest overall risk indicator is reported here. Further details can be found in the “Share Classes at a Glance” section.

The Company’s assessment does not constitute investment advice, but is intended to provide investors with an initial indication of whether the fund is suitable for their investment experience, risk tolerance, and

Rated 3, where 3 corresponds to a medium-low risk category. The investment horizon corresponds to

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

XV. Investment objectives, strategy, principles, and -limits

1. Investment Objective and Strategy

The Company invests at least 75 percent of the value of the Other Special Fund in securitizations of consumer loans. These are issued by credit platforms outside the traditional banking sector that support selected United Nations Sustainable Development Goals (UN SDGs), in particular: promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all; and: Strengthen the capacity of national financial institutions to facilitate and expand access to banking, insurance, and financial services for all. In this regard, the Other Special Fund supports access to finance for European individuals and aims to reduce inequality within and between countries. Against this backdrop, as part of the investment decision-making process, lending platforms are reviewed for existing measures to comply with the aforementioned objectives, to observe sanctions, to prevent money laundering and terrorist financing, and to ensure data protection and adequate receivables management. In addition, credit platforms and securitization companies may generate no more than 10 percent of their revenue from energy production or the other use of fossil fuels (excluding gas) or nuclear power, no more than 5 percent from coal and oil extraction, and none from the cultivation, exploration, or provision of services related to oil sands and oil shale.

In this regard, within the framework of the aforementioned exclusion criteria, investments in portfolio companies that generate their revenue from activities related to energy production or the other use of nuclear energy and natural gas, as well as the extraction of uranium or natural gas, are permitted.

The objective of the investment policy of the fund management of this special fund is asset accumulation and asset optimization.

To this end, depending on the assessment of the economic and capital market situation and the stock market outlook, assets permitted under the KAGB and the investment terms and conditions are acquired and sold within the framework of the investment policy. Permissible assets include securities (e.g., stocks, bonds, participation certificates, and certificates), money market instruments, bank deposits, unsecured loan receivables, derivatives, and other investment instruments. Derivatives may be acquired for hedging purposes.

The Fund's investment strategy may change at any time within the limits permitted by contract and law. No assurance can be given that the objectives of the investment policy will actually be achieved.

The risks associated with the investment policy are explained in the section "Risk Information – Explanation of the Fund's Risk Profile."

The fund is actively managed and has no benchmark.

The fund management of the special fund does not track any index or benchmark as part of the investment decision-making process. Investment decisions are made within the framework of active management. In this context, the portfolio manager selects the assets to achieve the investment objectives and strategy outlined above.

2. Investment Process

Monega has structured its investment processes in accordance with its understanding of responsible investing. In addressing environmental, social, and

good corporate governance exclusively in the interest of investors and is committed to free competition, freedom of action within legal parameters, and transparency.

a. Special Risk Disclosures

Monega combines traditional financial analysis with sustainability analysis and incorporates both all relevant financial risks and sustainability risks into its investment process (due diligence procedure).

b. Relevant financial risks

Relevant financial risks include, in particular, the

- Market price risk: The risk of financial losses due to changes in market prices such as interest rates or exchange rates. Market risk refers to the price risks associated with fluctuations in the value of the security.
- Counterparty risk (credit risk): The risk of financial losses due to the default (insolvency) of an issuer and the resulting inability to pay.
- Liquidity risk: The risk of being unable to execute trades on favorable terms or at all due to insufficient market liquidity, thereby incurring losses (market liquidity risk).

These relevant financial risks, as well as other financial risks, are assessed as part of traditional securities analysis—which is part of the investment process—prior to the investment decision. The assessment is based on balance sheet ratios, income statement ratios, or fundamental balance sheet and company analysis.

c. Consideration of Sustainability Risks by Monega

A sustainability risk is defined as an event or condition in the environmental, social, or corporate governance sphere whose occurrence could have a material or significant negative impact on the value of the investment.

As part of the Monega sustainability analysis, we assess the extent to which investments may have negative impacts on sustainability factors in the areas of environment, social issues, and corporate governance, regardless of whether these investments are marketed as sustainable. The results, which encompass a security issuer's environmental and social performance as well as its corporate governance (so-called ESG criteria, standing for Environmental, Social, and Governance), are systematically taken into account and documented throughout the entire investment process.

For this purpose, Monega utilizes the services of an established ESG rating and data provider. Based on the ESG data provider's entire analysis universe, a list is compiled using the criteria mentioned above and implemented in the risk management system for all assets of the Monega funds, based on which a review of all held assets takes place. The review is generally conducted based on the direct issuer, as identified by the security's ISIN. If necessary, an assessment based on the parent company may also be consulted. The result of this process is a classification of the assets, which is updated on a monthly basis and provides an assessment of investability from an ESG perspective as "yes" or "no," and which is then brought to the attention of the fund and risk management. If issuers exhibit significant adverse impacts on sustainability factors as a result of this monitoring, they may be subject to further investigation on a case-by-case basis, and the results may be forwarded to the Market and Product Risk Committee for further decision-making as needed. The range of possible measures includes the following:

- :
- “Investable (no action required),”
 - “Under observation (dialogue with the issuer and further monitoring)” or
 - “Exclusion” (issuer is categorized as unsuitable and added to the “Restricted List”).

To mitigate sustainability risks, the fund management also seeks constructive dialogue with issuers, including through the exercise of voting rights at annual general meetings, with the aim of promoting responsible governance, value preservation, and value enhancement of the companies, which in this respect also encompasses influencing issuers with regard to the prevention and reduction of negative impacts on sustainability factors in the aforementioned sense.

Sustainability risks are assessed for compliance with the criteria relevant to the specific fund during the investment decision-making process and are also continuously monitored for the portfolio. The extent to which the assessment results of this process may lead to a restriction of the investment universe within the framework of the fund-specific investment strategy is set forth in the fund’s Special Investment Conditions.

Further information on the integration of sustainability risks into the Company’s investment processes, including organizational aspects—such as how the most significant adverse impacts of investment decisions on sustainability factors (Principal Adverse Impact, PAI) are disclosed—how Monega engages in dialogue with portfolio companies in the interest of its investors or cooperates with other investors in the portfolio companies to the extent permitted by law to promote responsible management, value preservation, and value enhancement of the portfolio company, as well as regarding the risk management and corporate governance of such processes, can be found online at www.monega.de/Nachhaltigkeit. For more details on the effects of the relevant risks, please refer to the sales prospectus under the heading “Risk Disclosures.”

d. Information and details regarding the EU Taxonomy Regulation and the EU Disclosure Regulation

This is a fund pursuant to Article 8 of Regulation (EU) 2019/2088 (“Disclosure Regulation”) that invests predominantly in assets selected on the basis of sustainability criteria within the meaning of Article 2(17) of the Disclosure Regulation.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Information on the most significant adverse impacts of the investments underlying the fund on sustainability factors within the meaning of the Disclosure Regulation is also available in the regular annual reports.

Further information on the environmental or social characteristics can be found in the “Appendix to the Disclosure and Taxonomy Regulations” at the end of this prospectus.

3. Assets

The Company may acquire the following assets on behalf of the Fund:

- Securities pursuant to Section 193 of the German Investment Code (KAGB)
- Money market instruments pursuant to Section 194 of the KAGB
- Bank deposits pursuant to Section 195 of the KAGB

- Derivatives pursuant to Section 197 of the KAGB, without having to observe the acquisition restrictions of Section 197(1) of the KAGB
- Other investment instruments pursuant to Section 198 of the KAGB
- Unsecured loan receivables pursuant to Section 221(1)(4) of the KAGB

The Company may acquire these assets within the investment limits. Details regarding these assets and the applicable investment limits are set forth below.

a. Securities

The Company may acquire securities of domestic and foreign issuers on behalf of the Fund

1. provided they are admitted to trading on a stock exchange in a Member State of the European Union (“EU”) or in another State party to the Agreement on the European Economic Area (“EEA”), or are admitted to or included in another organized market in one of these States,
2. if they are admitted to trading exclusively on a stock exchange outside the EU Member States or outside the other contracting states of the Agreement on the European Economic Area, or are admitted to or included in another organized market in one of these states, provided that BaFin has approved the selection of such stock exchange or organized market.

Securities from new issues may be acquired if, according to their terms of issue, admission to or inclusion in one of the stock exchanges or organized markets mentioned in 1. and 2. must be applied for, and the admission or inclusion takes place within one year of issuance.

Securities in this sense also include

- units in closed-end investment funds in the form of a contract or a corporation that are subject to control by the unit holders (so-called corporate control), i.e., the unit holders must have voting rights regarding material decisions, as well as the right to control the investment policy through appropriate mechanisms. The investment fund must also be managed by a legal entity subject to investor protection regulations, unless the investment fund is established as a corporation and the asset management activity is not performed by another legal entity.
- Financial instruments that are secured by other assets or linked to the performance of other assets. To the extent that such financial instruments contain embedded derivative components, additional requirements apply for the company to be permitted to acquire them as securities.

The securities may only be acquired under the following conditions:

- The potential loss that the fund may incur must not exceed the purchase price of the security. There must be no margin call obligation.
- A lack of liquidity in the security acquired by the Fund must not result in the Fund being unable to comply with the statutory requirements regarding the redemption of shares. This applies subject to the statutory option to suspend the redemption of shares in special cases (see the section “Shares – Issuance and Redemption of Shares, and – Restriction or Suspension of Share Redemption”).
- A reliable valuation of the security based on accurate, reliable, and current prices must be available; these must either be market prices or have been determined by a valuation system independent of the issuer of the security.

- Adequate information must be available regarding the security, in the form of regular, accurate, and comprehensive market information about the security or, where applicable, an associated portfolio, i.e., a portfolio securitized in the security.
- The security is tradable.
- The acquisition of the security is consistent with the fund's investment objectives or investment strategy.
- The risks of the security are appropriately captured by the Fund's risk management.

Securities may also be acquired in the following form:

- Shares to which the Fund is entitled in the event of a capital increase from company funds.
- Securities acquired through the exercise of subscription rights held by the Fund. Subscription rights may also be acquired for the Fund as securities in this sense, provided that the securities from which the subscription rights arise may be held in the Fund.

b. Money Market Instruments

The Company may invest on behalf of the Fund in money market instruments that are customarily traded on the money market, as well as in interest-bearing securities that, alternatively,

- have a term or remaining term of no more than 397 days at the time of their acquisition for the Fund.
- at the time of their acquisition for the Fund have a term or remaining term exceeding 397 days, but whose interest rate must be adjusted regularly, at least once every 397 days, in line with market conditions pursuant to the terms of issue.
- whose risk profile corresponds to that of securities that meet the criterion of remaining maturity or that of interest rate adjustment.

Money market instruments may be acquired for the Fund if they

1. are admitted to trading on a stock exchange in an EU Member State or in another contracting state of the EEA Agreement, or are admitted to or included in another organized market in one of these states,
2. are admitted to trading exclusively on a stock exchange outside the EU Member States or in another contracting state of the EEA Agreement, or are admitted to or included in an organized market in one of these states, provided that BaFin has approved the selection of such a stock exchange or market,
3. by the EU, the Federal Government, a special fund of the Federal Government, a state, another Member State, or another central, regional, or local government entity, or the central bank of an EU Member State, the European Central Bank or the European Investment Bank, a third country, or—if such a country is a federal state—a member state of that federal state, or by an international public-law institution to which at least one EU Member State belongs,
4. issued by a company whose securities are traded on the markets referred to in items 1 and 2,
5. issued or guaranteed by a credit institution subject to supervision in accordance with criteria established under EU law, or by a credit institution that is subject to and complies with supervisory provisions which, in the opinion of BaFin, are equivalent to those of

Community law, or

6. issued by other issuers, where the respective issuer
 - a. is a company with equity capital of at least 10 million euros that prepares and publishes its annual financial statements in accordance with the European Directive on the annual financial statements of limited liability companies, or
 - b. is a legal entity that, within a corporate group comprising one or more listed companies, is responsible for the financing of that group, or
 - c. an entity that issues money market instruments backed by liabilities through the use of a credit line granted by a bank. These are products in which banks' credit claims are securitized in the form of securities (so-called asset-backed securities).

All of the aforementioned money market instruments may only be acquired if they are liquid and their value can be precisely determined at any time. Money market instruments are considered liquid if they can be sold within a reasonably short period of time at limited cost. In this context, the Company's obligation to redeem shares in the fund at the request of investors must be taken into account, and the Company must be able to sell such money market instruments at short notice. In addition, there must be an accurate and reliable valuation system for the money market instruments that enables the determination of the net asset value of the money market instrument and is based on market data or valuation models (including systems based on amortized cost). The liquidity criterion is deemed to be met for money market instruments if they are admitted to or included in an organized market within the EEA or are admitted to or included in an organized market outside the EEA, provided that BaFin has approved the selection of that market. This does not apply if the Company has information indicating that the money market instruments do not have sufficient liquidity.

For money market instruments that are not listed on a stock exchange or admitted to trading on a regulated market (see above under Nos. 3 to 6), the issue or the issuer of these instruments must also be subject to regulations regarding deposit and investor protection. Thus, adequate information must be available for these money market instruments to enable a proper assessment of the credit risks associated with the instruments, and the money market instruments must be freely transferable. The credit risks may be assessed, for example, through a creditworthiness assessment by a rating agency.

The following requirements also apply to these money market instruments, unless they have been issued or guaranteed by the European Central Bank or the central bank of an EU Member State:

- If they are issued or guaranteed by the following institutions (listed above under No. 3)
 - the EU,
 - the Federal Government,
 - a special fund of the Federal Government,
 - a state,
 - another Member State,
 - another central government entity,
 - the European Investment Bank,
 - a third country or, if that country is a federal state, a member state of that federal state,
 - an international public-law body of which at least one EU Member State is a member,

adequate information regarding the issue or the issuance program, or regarding the issuer's legal and financial situation, must be available prior to the issuance of the money market instrument.

- If they are issued or guaranteed by a credit institution supervised in the EEA (see above under No. 5), adequate information regarding the issue or the issuance program, or regarding the legal and financial situation of the issuer, must be available prior to the issuance of the money market instrument, and such information must be updated at regular intervals and in the event of significant developments. In addition, data (e.g., statistics) regarding the issue or the issuance program must be available to enable an appropriate assessment of the credit risks associated with the investment.
- If they are issued by a credit institution subject to supervisory regulations outside the EEA that, in the opinion of BaFin, are equivalent to the requirements for a credit institution within the EEA, one of the following conditions must be met:
 - The credit institution has its registered office in a member state of the Organization for Economic Cooperation and Development (hereinafter "OECD") that belongs to the so-called Group of Ten (an association of the most important leading industrialized countries—G10).
 - The credit institution has a rating of at least "BBB" or "Baa" or higher as determined by a credit rating agency. "BBB" or "Baa" or higher as part of a creditworthiness assessment by a rating agency.
 - Through a detailed analysis of the issuer, it can be demonstrated that the supervisory regulations applicable to the credit institution are at least as stringent as those under EU law.
- For the remaining money market instruments that are not listed on a stock exchange or admitted to trading on a regulated market (see above under Nos. 4 and 6, as well as the others listed under No. 3), adequate information regarding the issue or the issuance program, as well as the issuer's legal and financial situation, must be available prior to the issuance of the money market instrument; this information must be updated at regular intervals and in the event of significant developments, and must be reviewed by qualified third parties independent of the issuer. In addition, data (e.g., statistics) regarding the issue or the issuance program must be available to enable an appropriate assessment of the credit risks associated with the investment.

c. Bank deposits

The Company may hold bank deposits on behalf of the Fund only if they have a maturity of no more than twelve months. These deposits must be held in blocked accounts at credit institutions headquartered in an EU Member State or in another contracting state of the EEA Agreement. They may also be held at credit institutions domiciled in a third country whose supervisory regulations are, in the opinion of BaFin, equivalent to those under EU law.

A minimum liquidity in the form of bank deposits amounting to at least 5% of the fund's net assets must be maintained.

d. Other Investment Instruments

The Company may invest up to 20 percent of the fund's value in the following other assets ("Other Investment Instruments"):

- Securities that are not admitted to trading on a stock exchange or on another organized market, or included in such a market, but which generally meet the criteria for securities. Notwithstanding the traded or

For non-listed securities, a reliable valuation for these securities must be available in the form of a valuation conducted at regular intervals, derived from information provided by the issuer or from a competent financial analysis. Adequate information regarding the non-listed or non-included security or, where applicable, the underlying portfolio (i.e., the portfolio securitized in the security) must be available to the fund in the form of regular and precise information.

- Money market instruments from issuers that do not meet the above requirements, provided they are liquid and their value can be accurately determined at any time. Money market instruments are considered liquid if they can be sold within a reasonably short period of time at limited cost. In this context, the Company's obligation to redeem shares in the fund at the request of investors must be taken into account, and the Company must be able to sell such money market instruments at short notice for this purpose. In addition, there must be an accurate and reliable valuation system for the money market instruments that enables the determination of the net asset value of the money market instrument and is based on market data or valuation models (including systems based on amortized cost). The liquidity criterion is deemed to be met for money market instruments if they are admitted to or included in an organized market within the EEA, or are admitted to or included in an organized market outside the EEA, provided that BaFin has approved the selection of that market.
- Shares from new issues, provided that, according to their terms of issue,
 - their admission to trading on a stock exchange in an EU Member State or in another contracting state of the EEA Agreement, or their admission to an organized market or their inclusion therein in an EU Member State or in another contracting state of the EEA Agreement must be applied for, or
 - their admission to trading on a stock exchange or their admission to or inclusion in an organized market outside the EU Member States or outside the other contracting states of the EEA Agreement must be applied for, provided that the selection of this stock exchange or this organized market is approved by BaFin, provided that the admission or inclusion takes place within one year of issuance.
- Promissory note loans that can be assigned at least twice after acquisition for the fund and were granted by one of the following institutions:

aa) the Federal Government, a special fund of the Federal Government, a state, the EU, or a member state of the OECD,

bb) another domestic local authority or a regional government or local authority of another EU Member State or another State party to the EEA Agreement, provided that the claim can be treated in the same manner under the Regulation on prudential requirements for credit institutions and investment firms as a claim against the central government in whose territory the regional government or local authority is located,

cc) other public-law entities or institutions with their registered office in Germany or in another EU Member State or another State party to the EEA Agreement,

companies that have issued securities admitted to trading on a regulated market within the EEA or that are listed on a

dd)

- any other regulated market that meets the essential requirements for regulated markets within the meaning of the Markets in Financial Instruments Directive, as amended, or
- ee) other debtors, provided that one of the entities referred to in subparagraphs aa) to cc) has assumed the guarantee for the payment of interest and repayment.

The Company may exceed the limit specified herein during the first six months following the establishment of the Fund and following the completion of a merger by the acquiring Fund, in each case while observing the principle of risk diversification.

e. Unsecured loan receivables

Furthermore, unsecured loan receivables may be acquired on behalf of the Fund. This means that the Company becomes the creditor of an existing loan receivable and may demand interest payments and repayment of the loan principal from the borrower on behalf of the Fund. Unsecured loan receivables are loan receivables for which no tradable security has been issued. Loan receivables that are securitized in a security, e.g., bonds, may only be acquired as securities within the permissible limits (see section "Investment Objective and Strategy, Investment Objectives, Strategy, Principles, and Limits – Assets – Securities"). Loan receivables for which a promissory note has been issued may only be acquired as other investment instruments under the conditions specified for this purpose (see section "Investment Objectives, Strategy, Principles, and Limits – Other Investment Instruments").

Taking into account the investment focus, the Company may invest up to 20 percent of the Fund's value in all types of unsecured loan receivables pursuant to Section 221(1)(4) of the German Investment Code (KAGB).

In total, no more than 30 percent of the fund's value may be invested in unsecured loan receivables and certain derivatives. Derivatives falling under this investment limit include, on the one hand, derivatives that are not derived from assets that the fund may acquire. Also included are derivatives that are not derived from any of the following underlying assets:

- Interest rates
- Exchange rates
- Currencies
- Financial indices that are sufficiently diversified, represent an adequate benchmark for the market to which they relate, and are appropriately published.

The investment limit also includes promissory note loans that the Fund may acquire as other investment instruments (see section "Investment Objectives, Strategy, Principles, and Limits – Other Investment Instruments").

f. Derivatives

The Company may only enter into derivative transactions for the Fund for hedging purposes.

A derivative is an instrument whose price depends on the price fluctuations or price expectations of other assets

("Underlying Asset"). The following explanations apply to both derivatives and financial instruments with a derivative component (hereinafter collectively "derivatives").

The use of derivatives may cause the Fund's market risk to double at most ("market risk limit"). Market risk is the risk of loss resulting from fluctuations in the market value of assets held by the Fund that are attributable to changes

are attributable to fluctuations in variable market prices or rates, such as interest rates, exchange rates, stock and commodity prices, or to changes in an issuer's creditworthiness. The Company must comply with the market risk limit at all times. It must determine the utilization of the market risk limit daily in accordance with statutory requirements; these are derived from the Regulation on Risk Management and Risk Measurement in the Use of Derivatives, Securities Lending, and Repurchase Agreements in Investment Assets under the German Capital Investment Code (hereinafter the "Derivatives Regulation").

To determine the utilization of the market risk limit, the Company applies the so-called simple approach as defined in the Derivatives Regulation. It sums the risk weights of all derivatives that increase the level of investment. The market value of the underlying asset is generally used as the risk weight for derivatives and financial instruments with derivative components. The sum of the risk-weighted amounts for market risk resulting from the use of derivatives and financial instruments with derivative components may not exceed the value of the fund's assets.

The Company may generally only acquire derivatives if it is permitted to acquire the underlying assets of such derivatives on behalf of the Fund, or if the risks represented by these underlying assets could also have arisen from assets in the investment portfolio that the Company is permitted to acquire on behalf of the Fund. The Company may acquire on behalf of the Fund:

- Basic forms of derivatives
- Combinations of these derivatives
- Combinations of these derivatives with other assets that may be acquired for the Fund

The Company is able to identify and measure all market risks contained in the Fund that arise from the use of derivatives with sufficient precision. In doing so, it may pursue the following investment strategies: option strategies, arbitrage strategies, or long/short or market-neutral strategies.

The Company may acquire the following types of derivatives on behalf of the Fund:

- a. Futures contracts on securities, money market instruments, interest rates, exchange rates, or currencies, as well as financial indices that are sufficiently diversified, represent an adequate benchmark for the market to which they relate, and are appropriately published ("Qualified Financial Indices").
- b. Options or warrants on securities, money market instruments, interest rates, exchange rates, or currencies, and on futures contracts as described in subparagraph (a) above, as well as Qualified Financial Indices, provided that the options or warrants exhibit the following characteristics:
 - i. Exercise is possible either at any time during the term or at maturity, and
 - ii. the value of the option depends linearly on the positive or negative difference between the strike price and the market price of the underlying asset at the time of exercise and becomes zero if the difference has the opposite sign;
- c. interest rate swaps, currency swaps, or interest rate-currency swaps,
- d. options on swaps as described in subparagraph (c), provided they possess the characteristics described in subparagraph (b) (swap options),
- e. credit default swaps relating to a single underlying asset (single-name credit default swaps).

A negligible portion of the investment strategy may be based on a so-called complex strategy. The Company may also invest a negligible portion in complex derivatives. A portion is considered negligible if, based on the maximum loss, it does not exceed one percent of the value of the fund.

aa. Futures Contracts

Futures contracts are agreements that are absolutely binding on both contracting parties to buy or sell a specified quantity of a specific underlying asset at a predetermined price on a specific date, the maturity date, or within a specified period. The Company may, on behalf of the Fund and in accordance with the investment principles, enter into futures contracts on all assets, permissible financial indices, interest rates, exchange rates, and currencies listed in § 1 Nos. 1, 2, and 4 through 6 of the Special Investment Conditions.

bb. Options Transactions

Option transactions involve granting a third party, in exchange for a fee (option premium), the right to demand, during a specified period or at the end of a specified period, the delivery or purchase of assets or the payment of a difference amount at a price agreed upon in advance (strike price), or to acquire corresponding option rights.

The Company may, on behalf of the Fund and in accordance with the investment principles, buy and sell call and put options and trade in warrants. The option transactions must relate to securities and money market instruments, interest rates, exchange rates, or currencies, as well as to financial indices that are sufficiently diversified, represent an adequate benchmark for the market to which they relate, and are appropriately published. The options or warrants must provide for exercise throughout the entire term or at the end of the term. In addition, the option value at the time of exercise must depend linearly on the positive or negative difference between the strike price and the market price of the underlying asset and must become zero if the difference has the opposite sign.

cc. Swaps

Swaps are exchange contracts in which the cash flows or risks underlying the transaction are exchanged between the contracting parties. The Company may enter into interest rate swaps, currency swaps, and interest rate-currency swaps on behalf of the Fund within the scope of the investment principles.

Underlying assets correspond to the assets listed in § 1 Nos. 1, 2, and 4 through 6 of the Special Investment Conditions or to permissible financial indices, interest rates, exchange rates, or currencies.

dd. Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to enter into a swap with precisely specified terms at a specific point in time or within a specific period. In all other respects, the principles set forth in connection with options transactions apply. The Company may enter into on behalf of the Fund only those swaptions that are composed of the options and swaps described above.

ee. Credit Default Swaps

Credit default swaps are credit derivatives that enable the transfer of a potential credit default exposure to another party. In exchange for assuming the credit default risk, the seller of the risk pays a premium to its counterparty. In all other respects,

the comments on swaps apply accordingly.

ff. Total Return Swaps

The conclusion of total return swaps for the Fund is not currently envisaged nor planned. Should this change in the future, the relevant information, particularly in light of the EU Regulation on securities financing transactions, will be included in the prospectus in advance.

gg. Financial instruments securitized in securities

The Company may also acquire the financial instruments described above on behalf of the Fund if they are securitized in securities. In this context, transactions involving financial instruments may also be only partially contained in securities (e.g., option-linked bonds). The statements regarding opportunities and risks apply to such securitized financial instruments accordingly, provided, however, that the risk of loss for securitized financial instruments is limited to the value of the security.

hh. OTC Derivative Transactions

The Company may, on behalf of the Fund, enter into both derivative transactions that are admitted to trading on a stock exchange or admitted to or included in another organized market, as well as over-the-counter (OTC) transactions. The Company may only enter into derivative transactions that are not admitted to trading on a stock exchange or on another organized market, or included in such a market, with suitable credit institutions or financial services institutions on the basis of standardized master agreements. For over-the-counter derivatives, counterparty risk with respect to a single counterparty is limited to 5 percent of the fund's value. If the counterparty is a credit institution headquartered in an EU member state, in another signatory state to the EEA Agreement, or in a third country with a comparable level of supervision, the counterparty risk may amount to up to 10 percent of the fund's value. Over-the-counter derivative transactions concluded with a central clearing house of an exchange or another organized market as a counterparty are not counted toward the limits if the derivatives are subject to daily valuation at market prices with daily margin settlement. However, the Fund's claims against an intermediary must be counted toward the limits, even if the derivative is traded on a stock exchange or another organized market.

g. Securities lending transactions

The conclusion of securities lending transactions for the Fund is not currently envisaged nor planned. Should this change in the future, the relevant information, in particular due to the EU Regulation on securities financing transactions, will be included in the prospectus in advance.

h. Repurchase agreements

The Fund does not currently intend to enter into repurchase agreements, nor are there any plans to do so. Should this change in the future, the relevant information—in particular due to the EU Regulation on securities financing transactions—will be included in the prospectus in advance.

4. Collateral Strategy

In connection with derivative transactions, the Company accepts or provides collateral on behalf of the Fund. The collateral serves to reduce, in whole or in part, the counterparty risk of these transactions.

a. Types of Eligible Collateral

The types of eligible collateral comply with the requirements of Section 27(7) of the Derivatives Regulation. As collateral in connection with OTC derivative transactions, the Company accepts and provides only the following collateral:

- Cash collateral in euros, U.S. dollars, and British pounds

The collateral provided by a counterparty must, among other things, be appropriately diversified in terms of issuers. If multiple counterparties provide collateral from the same issuer, such collateral must be aggregated. If the value of the collateral provided by one or more counterparties from the same issuer does not exceed 20 percent of the fund's value, the diversification is deemed appropriate.

b. Extent of Collateralization

Derivative transactions must be collateralized to an extent that ensures the risk weight for the default risk of the respective counterparty does not exceed five percent of the value of the fund. If the counterparty is a credit institution headquartered in an EU member state or in another contracting state of the EEA Agreement or in a third country where equivalent supervisory regulations apply, the eligible amount for the default risk may amount to ten percent of the value of the fund.

c. Collateral Valuation and Strategy for Valuation Haircuts (Haircut Strategy)

The Company applies market-standard haircuts in the context of collateral provision. Key criteria for determining the haircuts are the liquidity of the collateral, market risk, and, where applicable, the issuer's creditworthiness and the remaining maturity. As a rule, no haircut is agreed upon for cash collateral accepted by the Company. The haircuts may be adjusted in response to changing market conditions.

d. Investment of Cash Collateral

Cash collateral received in the form of bank deposits may be held in blocked accounts at the Fund's custodian or, with the custodian's consent, at another credit institution. Reinvestment may only be made in high-quality government bonds or in money market funds with a short maturity structure. In addition, cash collateral may be invested through a reverse repurchase agreement with a credit institution, provided that the repayment of the accrued balance is guaranteed at all times.

e. Provision of Collateral

To the extent that the Company provides collateral for the Special Fund, this is done on the basis of standardized collateral annexes or credit support annexes. The collateral parameters are determined in accordance with regulatory requirements.

5. Borrowing

The fund may borrow short-term loans on behalf of the investors up to 20 percent of the fund's value, provided that the terms of the borrowing are in line with market conditions and the custodian consents to the borrowing.

6. Leverage

Leverage refers to any method by which the Company increases the Fund's investment exposure (leverage). Such methods include, in particular, borrowing and the acquisition of derivatives with embedded leverage. The Company may use such methods for the Fund to the extent described in this prospectus. The possibility of using derivatives

is described in the section "Investment Objectives, Strategy, Principles, and Limits – Assets – Derivatives." The possibility of borrowing is explained in the section "Investment Objectives, Strategy, Principles, and Limits – Borrowing."

The Fund's leverage is determined by the ratio between the Fund's risk and its net asset value. The calculation of the net asset value is explained in the section "Shares," subsection "Issue and Redemption Price." The Fund's risk is calculated using both the so-called gross method and the so-called commitment method. In both cases, the fund's risk refers to the sum of the absolute values of all the fund's positions, which are valued in accordance with legal requirements. Under the gross method, it is not permitted to offset individual derivative transactions or securities positions against one another (i.e., so-called netting and hedging agreements are not taken into account). In contrast to the gross method, the commitment method requires individual derivative transactions or securities positions to be offset against one another (taking into account so-called netting and hedging agreements).

The Company expects that the Fund's risk calculated using the gross method will exceed its net asset value by no more than 2.00 times, and that the Fund's risk calculated using the commitment method will exceed its net asset value by no more than 2.00 times. However, depending on market conditions, leverage may fluctuate, so that, despite the Company's constant monitoring, the specified maximum limits may be exceeded.

7. Valuation

a. General Rules for Asset Valuation

aa. Assets listed on a stock exchange or traded on an organized market

Assets admitted to trading on a stock exchange or admitted to or included in another organized market, as well as subscription rights for the Fund, are valued at the last available tradable price that ensures a reliable valuation, unless otherwise specified in the following section

"Special Rules for the Valuation of Individual Assets."

bb. Assets not listed on stock exchanges or traded on organized markets, or assets without a tradable price

Assets that are neither admitted to trading on stock exchanges nor admitted to or included in another organized market, or for which no tradable price is available, are valued at the current fair market value, which, based on a careful assessment using appropriate valuation models and taking current market conditions into account, unless otherwise specified in the following section "Special Rules for the Valuation of Individual Assets."

b. Special Rules for the Valuation of Individual Assets

aa. Unlisted bonds and promissory note loans

For the valuation of debt securities that are not admitted to trading on a stock exchange or on another organized market or included therein (e.g., unlisted bonds, commercial paper, and certificates of deposit), and for the valuation of promissory note loans, the prices agreed upon for comparable bonds and promissory note loans and, where applicable, the market prices of bonds from comparable issuers with corresponding maturities and interest rates are used, if necessary with a discount to compensate for the

lower marketability.

bb. Option Rights and Futures Contracts

The options and liabilities arising from options granted to third parties that belong to the Fund and that are admitted to trading on a stock exchange or on another organized market or are included therein are valued at the most recent available tradable price that ensures a reliable valuation. The same applies to receivables and liabilities arising from futures contracts sold on behalf of the Fund. The margin payments made at the Fund's expense are added to the Fund's value, taking into account the valuation gains and losses determined on the trading day.

cc. Bank deposits, time deposits, units in investment funds, and loans

Bank deposits are generally valued at their face value plus accrued interest. Time deposits are valued at fair value provided the time deposit is cancellable at any time and repayment upon cancellation is not made at face value plus interest. Shares in investment funds are generally valued at their last determined redemption price or at the last available tradable price that ensures a reliable valuation. If these values are not available, shares in investment funds are valued at the current market value, which is deemed appropriate based on a careful assessment using suitable valuation models and taking current market conditions into account.

For reimbursement claims arising from loan transactions, the current market value of the assets transferred as loans is decisive.

dd. Assets denominated in foreign currencies

Assets denominated in foreign currencies are converted into euros based on the exchange rates (typically the 5:00 p.m. fixing, CET) of the currency. In this process, exchange rates from the WM Group or equivalent rates from Thomson Reuters are used.

ee. Securitized consumer loans

For most of the assets held in the fund, i.e., credit securitizations based on consumer loans, there is no liquid market through which a market price could be established and used for valuation. The Company uses a price source to value these products. This valuation is performed twice monthly and is validated by the Company using various illiquidity spreads. The Company may, if necessary, adopt a different approach within the framework of its internal committee ("Pricing Committee"). The Company will exercise the utmost care in the interests of investors; however, due to this special valuation methodology and the specific characteristics of the relevant markets, misjudgments may occur in the process of valuing individual assets that are unforeseeable or unavoidable.

ff. Unsecuritized loan receivables

There is no liquid market for unsecuritized loan receivables through which a market price could be established and used for valuation. The Company therefore generally values these at 100 percent of their book value plus accrued interest and adjusts this as necessary. In doing so, certain assumptions, key figures, and risk scenarios are applied, and depending on the occurrence of predefined performance defaults and other risk-relevant indicators, the affected loan is written down using a multi-stage model. If the breach of the risk-relevant indicators proves to be temporary, a write-up is possible. The Company may, if necessary, adopt a different policy within the framework of its internal committee ("Pricing Committee"). The Company will exercise the utmost care in this regard in the interest of investors; however, due to this special valuation system and the specific characteristics of the relevant markets, misjudgments may occur in the process of valuing individual assets that are unforeseeable or unavoidable. For debt instruments traded on a secondary market, the last sale price is used, if available.

8. Sub-fund

The Fund is not a sub-fund of an umbrella structure.

XVI. Shares

Investors' rights are evidenced by share certificates or issued as electronic share certificates. Physical share certificates are issued exclusively in the form of global certificates. These global certificates are held in custody at a central securities depository. Investors have no right to receive individual share certificates. The purchase of share certificates is only possible through a custodial account. The share certificates are made out to the bearer.

1. Issuance and Redemption of Shares

a. Issuance of Shares

The number of shares issued is generally not limited. Shares may be purchased from the custodian. They are issued by the custodian at the issue price, which corresponds to the net asset value per share ("share value") plus an issue premium. The calculation of the net asset value is explained in the section "Shares," subsection "Issue and Redemption Price." In addition, shares may be purchased through third-party intermediaries, which may incur additional costs. The Company reserves the right to suspend the issuance of shares temporarily or permanently, in whole or in part.

A list of the minimum investment amounts for the individual share classes—where applicable—can be found in the section "Overview of Share Classes."

b. Redemption of Shares

Provided that the threshold for large orders of 3,500,000 EUR is not exceeded, investors may request the redemption of shares twice a month, regardless of any applicable minimum investment amount, provided that the Company has not temporarily suspended share redemptions (see the section "Shares – Suspension of Redemption"). Redemption orders must be submitted to the custodian. The Company is obligated to redeem the shares at the redemption price applicable on the settlement date, which corresponds to the share value determined on that date. Redemption may also be effected through third parties, in which case additional costs may arise.

If the total value of a redemption order exceeds 3,500,000 euros, the Company will only redeem the shares on June 30 and December 30 of each year (redemption dates). In such cases, orders to redeem shares for the respective share class must be submitted no later than 3 months prior to the redemption date by 10:30 a.m. via an irrevocable written redemption notice to the Company or the custodian ("order acceptance deadline for redemption orders") and will be settled at the redemption price or unit value of the subsequent redemption date. If the 30th of a month is not a banking business day, the subsequent banking business day shall be deemed the relevant reference date as the redemption date. Orders received for a share class after the relevant order acceptance deadline for a given redemption date will be processed for the subsequent redemption date of that share class. For shares held in a domestic custody account, the notice must be submitted by the custodian on behalf of the investor. The shares must be blocked by the custodian upon receipt of the declaration until the actual return of the shares. For shares not held in a domestic custody account, the declaration does not take effect and the period does not begin to run until the returned shares have been transferred by the custodian to a blocked custody account.

c. Extension of the Redemption Period

The Company may extend the redemption period for investors, taking into account

the liquidity of the assets and in the best interests of the investors and/or under strained market conditions. Strained market conditions in this context include, for example, exceptionally high redemption requests from investors or limited tradability of certain assets. The extension period covers the time between receipt of the redemption notice and the settlement date following the expiration of the extended redemption period. The Company may determine the specific extension period at its own discretion after carefully weighing market conditions, provided that this period does not exceed 30 days. The activation of the extended redemption period serves to protect investors and is to be regarded as a less severe measure compared to the suspension of the issuance and redemption of shares. The possibility of suspending issuance and redemption remains unaffected.

If the Company has decided to extend the redemption period, it shall reassess the necessity of the extension for each valuation date. In doing so, it is at the Company's discretion whether to extend the existing redemption period by a fixed period (i.e., the extension period is the same for all redemptions on all subsequent valuation dates) or by a maximum period (i.e., the extension period may be the same for all redemptions on all subsequent valuation dates or may be shortened). However, the Company may also decide that the extended redemption period for all redemptions on all subsequent valuation dates shall end on a specific date (cut-off date).

The Company may further extend a previously announced extension of the deadline if the strained market conditions persist beyond the originally set maximum period. However, the Company may also shorten a previously announced extension of the deadline if the Fund's liquidity situation has improved.

The Company will promptly publish information regarding the extension of the redemption period, as well as its cancellation or shortening, on its website.

The extension of the redemption period has no effect on the redemption frequency of the Fund (i.e., the dates on which a redemption may be declared) nor on the calculation of the Fund's net asset value and the unit value. The redemption price corresponds to the unit value determined on the respective settlement date—less any redemption discount, if applicable. The redemption price is determined not by the time of the redemption request, but by the settlement date following the expiration of the extended redemption period. Redemption may also be effected through a third party (e.g., the custodian), in which case the investor may incur additional costs.

d. Restriction on Redemption

The Company may temporarily and partially restrict the redemption of shares if investors' redemption requests on a settlement date reach a threshold specified in the investment terms as a percentage of the net asset value. If the threshold is reached, the Company shall decide, in its discretion, whether to restrict redemptions on that settlement date. The decision to restrict redemptions may be made if, due to the fund's liquidity situation, redemption requests can no longer be executed in the best interests of all investors. This may be the case, for example, if the liquidity of the fund's assets deteriorates due to political, economic, or other events in the markets and is therefore no longer sufficient to fully meet redemption requests on the settlement date, or if, due to the fund's investor structure, redemptions on a significant scale lead to liquidity problems. The redemption restriction serves to protect investors and, compared to the suspension of the issuance and redemption

of shares. The possibility of suspending the issue and redemption remains unaffected.

If the Company has decided to restrict redemptions, it will redeem shares only on a pro-rata basis at the redemption price applicable on the settlement date. The redemption price corresponds to the unit value determined on the respective settlement date—less a redemption discount, if applicable. Redemption may also be effected through third parties (e.g., the custodian), in which case additional costs may arise.

On the day the restriction takes effect, the redemption orders of all investors must be executed pro rata in an amount at least equal to the threshold value. Otherwise, the redemption obligation does not apply. This means that each redemption order is executed only on a pro-rata basis according to a quota to be determined by the Company. The Company determines the quota in the investors' interest based on available liquidity and the total order volume for the respective settlement date. The amount of available liquidity depends largely on the current market environment. The quota determines the percentage of redemption requests that will be paid out on the settlement date. The unexecuted portion of the order (remaining order) will not be executed by the Company at a later date but will expire (pro-rata approach with expiration of the remaining order).

The Company publishes information regarding restrictions on the redemption of shares and the lifting of such restrictions immediately on its website.

The redemption price corresponds to the net asset value determined on that day—less any redemption discount, if applicable. Redemption may also be effected through a third party (e.g., the custodian), in which case the investor may incur additional costs.

e. Settlement upon Unit Issuance and Redemption

The Company adheres to the principle of equal treatment of investors by ensuring that no investor can gain an advantage by buying or selling shares at already known share values. It therefore sets a daily order acceptance deadline.

Orders to purchase shares of a share class must be submitted to the Company or the custodian by 10:30 a.m. on the 15th of the month or on the last banking business day of the month (“order acceptance deadline for subscription orders”) and are settled at the issue price or net asset value of the following issue date (subscription orders submitted by 10:30 a.m. on the 15th of a month are thus settled on the last banking business day of the month; subscription orders submitted by 10:30 a.m. on the last banking business day of a month are thus settled on the 15th of the following month).

If the 15th of the month is not a banking business day, the relevant settlement date is the following banking business day. Orders received after the relevant order acceptance deadline for a given issue date are processed for the following order acceptance deadline for that share class.

Orders to redeem shares for the respective share class must be submitted by 10:30 a.m. on the 15th of the month or on the last banking business day of the month by means of an irrevocable redemption notice to the Company or the Depository (“Order Acceptance Deadline for Redemption Orders”) and will be settled at the redemption price or net asset value of the following redemption day (redemption orders submitted by 10:30 a.m. on the 15th of a month are thus settled on the last banking business day of the month; redemption orders submitted by 10:30 a.m. on the last banking business day of a month are thus settled on the 15th of the following month).

If the 15th of the month is not a banking business day, the relevant reference date is the following banking business day. Orders received for a share class after the relevant order acceptance deadline on a given redemption day will be processed for the subsequent order acceptance deadline of that share class. For shares held in a domestic securities account, the declaration must be made by the custodian on behalf of the investor. The shares must be blocked by the custodian upon receipt of the declaration until the actual return of the shares. For shares not held in a domestic securities account, the declaration does not take effect and the period does not begin to run until the custodian has transferred the returned shares to a blocked account.

The settlement date for both the purchase and redemption of shares is, in each case, no later than the second banking business day following the valuation date on which the order was executed. For orders to purchase shares that are submitted to the Company, the investment amount must be paid into a blocked account held by the Company at the custodian no later than the order acceptance deadline, for which the investor receives no interest.

If redemption periods apply or the redemption of shares is suspended, orders are settled only on the valuation date following the expiration of the redemption period or the resumption of share redemption (= settlement date), at the share value determined on that date. If the issuance of shares is suspended, orders will not be settled until the valuation date following the resumption of share issuance (= settlement date) at the share value determined on that date.

The order acceptance deadline for this fund is published on the Company's website at www.monega.de. It may be changed by the Company at any time.

The value date for the consideration is generally two days after settlement. In addition, third parties may act as intermediaries for the issuance or redemption of shares, e.g., the investor's custodian. This may result in longer settlement times. The Company has no influence over the different settlement procedures of the custodians.

f. Suspension of the Issue and Redemption of Shares

The Company may temporarily suspend the issuance and redemption of shares if exceptional circumstances exist that make a suspension appear necessary in light of the investors' interests. Such exceptional circumstances exist, for example, if

- a stock exchange on which a significant portion of the Fund's securities is traded is closed unexpectedly or trading is restricted,
- the Fund's assets cannot be valued,
- the Fund experiences serious liquidity problems (e.g., due to increased redemptions), in which case the sale of the Fund's assets must be carried out and this could lead to further liquidity problems for the Fund (e.g., due to significant discounts on the sale of assets, incurring additional transaction costs),
- a critical cyber incident occurs that affects the Fund and/or the Company and/or impairs the operational capability of the Company's service providers;
- a severe financial and/or political crisis occurs,
- significant criminal activities occur,
- a natural disaster occurs.

In addition, after hearing the Company's views, BaFin may order the Company to suspend or resume the issuance and redemption of shares if there are risks to investor protection or financial stability that, upon reasonable and

balanced assessment would necessitate a suspension or resumption of the issuance and redemption of shares.

The Company reserves the right to issue, redeem, or exchange the shares only at the then-current issue and redemption price once it has promptly sold the Fund's assets, while safeguarding the interests of all investors. A temporary suspension may be followed directly by a dissolution of the Fund without the resumption of the issue and redemption of shares (see the section "Dissolution, Transfer, and Merger of the Fund").

The Company shall notify investors of the suspension and resumption of the issue and redemption of shares by publication in the Federal Gazette and, in addition, in the electronic information media specified in this prospectus. Furthermore, investors shall be informed via their custodians by means of a durable medium, such as in paper or electronic form.

2. Liquidity Management

The Company has established written policies and procedures for the Fund that enable it to monitor the Fund's liquidity risks and ensure that the liquidity profile of the Fund's investments aligns with the Fund's underlying liabilities.

Taking into account the investment strategy set forth in the section "Investment Objectives, Strategy, Principles, and Limits," the Fund's liquidity profile is as follows:

The Fund may acquire equities as part of its investment strategy. Provided they are listed on a stock exchange or included in a comparable sufficiently liquid active market, the asset class of equity and equity-like investments generally possesses high liquidity. In the event of a trading suspension or the absence of a stock exchange listing, coupled with a lack of inclusion in another sufficiently liquid active market, the acquisition of these assets may entail the risk that, upon resale to third parties, liquidity discounts may arise that could prevent a sale.

The Fund may acquire bonds as part of its investment strategy. Trading in these assets may be conducted on exchanges, but generally takes place in the over-the-counter market. Accordingly, the liquidity of the acquired bonds and bond-like instruments generally depends on several factors, including the type and creditworthiness of the issuer, the volume and purpose of the issue, the transferability of the instrument, and the remaining term. The liquidity of these assets can vary widely and be correspondingly high; however, their acquisition may also involve a greater or lesser risk that, upon resale to third parties, liquidity discounts may occur that could prevent a sale.

To the extent that the Fund is permitted to acquire certificates, the liquidity of these instruments depends on several factors, which may include, among other things, the underlying asset and the issuer's creditworthiness.

If the Fund is permitted to acquire target funds, the liquidity of this investment depends on several factors, including whether the target fund is structured as a closed-end or open-end fund, the redemption period for the target fund shares, the ability to trade on the secondary market, and the investment focus of the target fund. In principle, there is a risk that redemptions of shares in target funds may be suspended.

If the Fund is permitted to acquire derivatives, the liquidity of these instruments depends on several factors, including in particular the purpose of acquiring a derivative, its exchange listing, the

degree of standardization, the underlying asset, and the creditworthiness of the counterparty. For futures and OTC-traded derivatives requiring collateral, the possibility of margin and collateral calls is also part of the liquidity risk profile.

The Company's redemption policies are directly derived from the redemption rights:

Investors may request the Company to redeem the shares without a redemption discount in accordance with the preceding section "Redemption of Shares." The Company is obligated to redeem the shares at the applicable redemption price for the account of the investment fund. The redemption agent is the custodian. The Company reserves the right to suspend the redemption of shares if exceptional circumstances exist that make a suspension appear necessary in light of the investors' interests. Investors must be notified immediately of the suspension and resumption of share redemption via a durable medium.

The rights to issue and redeem shares under normal and exceptional circumstances, as well as restrictions on the redemption of shares, the extension of the redemption period, or the suspension of issuance and redemption, are described in the section "Shares – Issuance and Redemption of Shares – Restrictions on Share Redemption, Extension of the Redemption Period, or Suspension of Issuance and Redemption" and the use of procedures to prevent dilution effects on the Fund, such as swing pricing, are described in the section "Issuance and Redemption Price." The risks associated with this are explained under "Risk Disclosures – Risk of a Fund Investment – Restriction on Redemption, Extension of the Redemption Period, or Suspension of the Issue and Redemption of Shares" as well as "– Risks of Limited or Increased Liquidity of the Fund (Liquidity Risk)."

The Company monitors the liquidity risks that may arise at the level of the investment portfolio, the assets, and due to increased redemption requests from investors as described below:

For each asset, a liquidity rating is assigned based on market and master data. Based on this, the proportions of liquid and illiquid assets are determined for each fund. No fixed liquidity ratio is specified; instead, the proportions of liquid and illiquid assets are compared against warning thresholds, and their utilization is mapped to a traffic-light system.

Expected and extreme net cash outflows are forecasted by analyzing historical net cash outflows while taking into account available information on the investor structure. These forecasts specifically account for the effects of large-scale redemption risks. These forecasts are compared to the proportion of liquid assets, and the results are converted into a traffic light system. In addition, net cash outflows are monitored on a daily basis.

The Company has established adequate warning thresholds for liquidity risks for the Fund. It monitors compliance with these warning thresholds and has established procedures in the event of a breach. In particular, if the warning thresholds are exceeded, a report is submitted to the Company's Risk Committee. The Risk Committee decides on the measures to be taken, in consultation with management and, if necessary, after consulting the asset manager.

The procedures established by the Company ensure consistency between the proportion of liquid assets, the liquidity risk warning thresholds, and the expected net cash flow changes.

The Company conducts stress tests to assess the Fund's liquidity risks. These are performed monthly for net cash outflows and quarterly, as well as on an ad hoc basis, for the liquidity of the assets

, they are conducted quarterly and on an ad hoc basis. The Company conducts the stress tests based on reliable and up-to-date quantitative or, if this is not appropriate, qualitative information.

Backtesting of the implemented models is performed annually and as needed.

The principles of liquidity risk management are reviewed and updated accordingly by the Company's Risk Committee at least annually and as needed.

3. Stock Exchanges and Markets

Shares in the investment fund may be purchased from the custodian or the distribution partners. The Company does not intend to apply for the Fund to be admitted to trading on a stock exchange or to be included in an organized market.

It cannot be ruled out that the shares may be traded on markets without the Company's consent. A third party may, without the Company's consent, arrange for the shares to be included in the open market or other over-the-counter trading. The Company neither supports such efforts nor verifies whether such listings may already have taken place.

The market price underlying trading on a stock exchange or other markets is determined not solely by the value of the assets held in the fund, but also by supply and demand. Therefore, this market price may differ from the share price determined by the Company or the Depositary.

4. Fair Treatment of Investors and Share Classes

The Fund may consist of various share classes. This means that the issued shares have different characteristics depending on which share class they belong to. Share classes may differ with respect to the distribution of income, the front-end load, the currency of the share value (including the use of currency hedging transactions), the management fee, the minimum investment amount, or a combination of these features. Due to these differences in structure, the financial return that an investor achieves on their investment in the fund may vary depending on the share class to which the shares they have purchased belong. This applies to both the pre-tax return and the after-tax return. The creation of share classes is permitted at any time and is at the discretion of the Company. The rights of investors who have acquired shares in existing share classes remain unaffected by the creation of new share classes. The costs incurred in connection with the introduction of a new share class may be charged exclusively to the investors of that new share class.

The acquisition of assets is permitted only uniformly for the entire fund; it cannot be carried out for individual share classes or groups of share classes.

A description of the structures is included at the end of this prospectus in the section "Overview of Share Classes."

The Company must treat the Fund's investors fairly. In managing liquidity risk and redeeming shares, it may not prioritize the interests of one investor or group of investors over those of another investor or group of investors.

For the procedures by which the Company ensures the fair treatment of investors, see the sections "Shares – Settlement upon Issue and Redemption of Shares" and "Liquidity Management."

5. Issue and Redemption Price

To determine the issue and redemption price of the shares, the Company, under the supervision of the Depositary, calculates the net asset value (sum of the market values of the assets belonging to the Fund less outstanding loans and other liabilities) on each valuation date. Dividing the net asset value determined in this manner by the number of outstanding shares yields the value of each share ("share value").

The unit value is calculated separately for each share class by allocating the costs of launching new share classes, distributions (including any taxes payable from the fund's assets), and the management fee attributable to a specific share class—including, where applicable, income equalization—exclusively to that share class.

The net asset value, the share value, and the issue and redemption prices are determined on each issue and redemption of shares (valuation date). Valuation dates are the 15th and the last banking business day of each month. If the 15th of a month is not a banking business day, the next following banking business day shall be the relevant date for calculating the share value.

On public holidays in Germany that are banking business days, as well as on December 24 and 31 of each year, the Company and the Depositary may refrain from determining the value. Public holidays at the Company's registered office are: New Year's Day (January 1), Good Friday, Easter Monday, Labor Day (May 1), Ascension Day, Whit Monday, Corpus Christi, German Unity Day (October 3), All Saints' Day (November 1), and the first and second (December 25 and 26).

Notwithstanding the foregoing, the unit values are determined on a one-time basis as part of the fund's launch on the launch date.

6. Suspension of the Calculation of the Issue/Redemption Price

The Company may temporarily suspend the calculation of the issue and redemption price under the same conditions as those applicable to the redemption of shares. These are explained in more detail in the section "Issuance and Redemption of Shares – Suspension of Issuances and Redemptions."

7. Subscription Fee

When determining the issue price, an issue load is added to the share value—regardless of any existing share classes. The issue load amounts to up to 3.00 percent¹ of the share value.

The Company is free to charge a lower sales charge or to waive the sales charge altogether.

The sales charge may reduce or even completely offset the price performance of the purchased shares, particularly in the case of a short investment horizon. The sales charge essentially constitutes compensation for the distribution of the fund's shares. The Company may pass on the sales charge in whole or in part to any intermediaries to compensate for distribution services.

A list of the subscription fees currently charged for the individual share classes can be found in the section "Overview of Share Classes."

8. Subsequent Brokerage Commission

The Company may use a portion of its management fee to pay so-called

¹ effective rate, see section "Overview of Share Classes"

subsequent brokerage commissions for the distribution of fund shares to third parties (see section “Conflicts of Interest”). The amount of the subsequent brokerage commission paid for each fund is shown in the section “Costs – Management and Other Costs.”

9. Publication of Issue and Redemption Prices

The issue and redemption prices, as well as the net asset value per share, are published on the Company’s website (www.monega.de) upon each issue and redemption.

XVII. Costs

1. Costs associated with the issuance and redemption of shares

The issue and redemption of shares by the Company or by the Depositary are carried out at the issue price (share value plus issue premium) or redemption price (share value) without charging any additional costs.

If the investor acquires shares through a third party, the third party may charge costs in addition to the front-end load. If the investor redeems shares through a third party, the third party may charge its own costs upon redemption of the shares.

2. Management and Other Costs

a. Fees

1. Management fee

The Company receives a daily management fee of 1/365 of up to 1.75 percent¹ of the net asset value of the Special Fund as of the previous valuation date for the management of the Special Fund.

2. Fees payable to third parties

a) External portfolio managers or advisors

The Company may seek advice from third parties in managing the Special Fund or outsource the portfolio management of the Special Fund. The costs associated with this are covered by the management fee referred to in paragraph 1. The annual report of the Special Fund lists the actual costs incurred and their allocation between the Company and the advisor or portfolio manager. Currently, the Company pays a daily management fee for the portfolio management of the Special Fund in the amount of 1/365 of up to 0.72 percent of the Special Fund’s net asset value as determined on the last preceding valuation date. In addition to the fees passed on to the securitization platforms for the issuance, ongoing servicing, and administration of the underlying consumer loans, the Company receives a daily fee amounting to 1/365 of up to 0.175 percent of the value of the Special Fund, based on the respective average of the share of the loan receivables in the Special Fund. The related costs are not covered by the management fee referred to in paragraph 1.

b) EMIR Reporting/CCP Clearing/Collateral Management/Valuation/Rating, etc.

The Company may also charge the special fund for services related to

- i. the use and settlement of derivatives
 - reporting to supervisory authorities (e.g., EMIR reporting),

¹ effective rate, see section “Overview of Share Classes”

- Connection to central counterparties (e.g., CCP clearing) and
 - collateral management by a collateral manager
- ii. the valuation of assets
 - Valuation by an external appraiser
 - Support services in connection with the valuation of individual assets (e.g., price validation for ABS securities, validation of the valuation model)
 - iii. the provision of analytical material or services (including ratings) by third parties in relation to one or more financial instruments or other assets, or in relation to the issuers or potential issuers of financial instruments, or in close connection with a specific industry or market

pay a daily fee of 1/365 of up to 0.952 percent of the daily net asset value of the special fund as of the previous valuation date to third-party service providers or use it to cover the associated costs. This fee is not covered by the management fee pursuant to paragraph 1.

c) Follow-on sales commission

Up to 60 percent of the maximum daily management fee of 1/365 of up to 1.75 percent pursuant to paragraph 1 may be passed on to distribution channels as a trailing commission (retention fee).

d) Depositary fee

The daily fee for the custodian amounts to 1/365 of up to 0.0476 percent² of the daily net asset value of the investment fund on the preceding valuation date, but at least 17,850.00 euros per fiscal year, subject, however, to paragraph 3 (Restriction on fees).

3. Limitation on Remuneration:

The total amount withdrawn annually from the special fund as remuneration pursuant to the preceding paragraphs 1 and 2 may amount to up to 2.9246 percent of the average net asset value of the special fund during the accounting period, calculated based on the daily net asset values of the special fund for the current accounting period.

4. On each valuation date, the management fee and the other fee components described above are calculated based on the net asset value of the preceding valuation date and are recognized as a liability in the net asset value of the current valuation date.

On each day that is not a valuation day, the management fee and the other fee components described above are calculated based on the net asset value of the preceding valuation day and are recognized as a liability reducing the net asset value of the next valuation day.

5. In addition to the aforementioned fees, the following expenses are borne by the investment fund:

² effective rate, see section “Overview of Share Classes”

- a) standard bank custody and account fees, including, where applicable, standard bank costs for the custody of foreign assets abroad;
 - b) costs for printing and mailing the legally required sales documents intended for investors (annual and semi-annual reports, prospectus, key investor information document);
 - c) Costs of publishing the annual and semi-annual reports, the issue and redemption prices, and, where applicable, the distributions or reinvestments, as well as the liquidation report;
 - d) Costs of creating and using a durable medium as provided for by contract or law, except in the case of information regarding mergers of investment funds and except in the case of information regarding measures related to investment limit violations or calculation errors in the determination of unit values;
 - e) Costs for the audit of the investment fund by the fund's auditor;
 - f) Costs for the publication of the tax bases and the certification that the tax information was determined in accordance with the rules of German tax law;
 - g) Costs for the assertion and enforcement of legal claims by the Company on behalf of the Special Fund, as well as for the defense against claims brought against the Company at the expense of the Special Fund;
 - h) Fees and costs levied by government agencies in connection with the Fund;
 - i) Costs for legal and tax advice regarding the Special Fund;
 - j) Costs and any fees that may arise in connection with the acquisition and/or use or reference to a benchmark or financial index;
 - k) Costs for engaging proxy voters;
 - l) Costs incurred for the analysis of the investment performance of the special fund by third parties;
 - m) Taxes, in particular sales taxes, incurred in connection with the expenses listed above in items a. through l. and in paragraph 6, sentence 1, and to be reimbursed by the Special Fund.
6. Transaction costs: In addition to the aforementioned fees and expenses, the Special Fund shall be charged the costs incurred in connection with the acquisition and sale of assets. The Company is entitled to retain monetary benefits received from brokers and dealers in connection with these trading transactions for the Special Fund in accordance with Section 2 of the KAVerOV, which it uses in the interest of the unitholders when making investment decisions. These services include, for example, free services such as research, financial analyses, and market and price information systems, and may have been produced by the brokers and dealers themselves or by third parties.

7. Definition of the Settlement Period

The accounting period for the remuneration components listed above begins on April 1 of each year and ends on March 31 of the following calendar year.

8. No separate performance fee is charged.

b. Transaction costs

The Depository's internal transaction costs per transaction are derived from the Depository's price list, which is available upon request from the Company.

External transaction costs (e.g., "broker fees") are also transaction-dependent and are monitored by the Company as part of "best execution."

The amount of transaction costs depends heavily on the number of transactions actually executed during the fiscal year. Depending on the Fund's strategy and market conditions, there may be increased trading volume and, consequently, higher transaction costs. The higher these costs are, the longer it may take for the Fund's overall performance to show positive results.

The estimated transaction costs, based on the investment strategy, experience from comparable strategies and comparable funds, as well as the fund's transaction history to date, are included in the estimated figure under "Other Costs" in the following section.

The actual transaction costs incurred in a fiscal year can be found retrospectively in the respective annual report of the special fund, which is published on the company's website at www.monega.de.

c. Other Costs

The special fund may also be charged with additional cost items in accordance with Section 5 above.

These are costs incurred in connection with fund management and attributable to the individual fund. These include, for example, registration fees with foreign authorities, translation costs for annual reports to foreign fund investors, costs of publishing tax figures abroad, fees for the legal review of the fund's sales documents (prospectus, key information document), license fees for the use of benchmark indices, etc.

The expected other costs are projected to amount to 0.70 percent of the average value of the investment fund. This amount is an estimate; actual costs may vary; the fund will bear only the actual costs, even if these fall below or exceed the maximum amount. The costs actually charged to the fund are presented in detail retrospectively in the annual reports.

3. Disclosure of a Total Expense Ratio

The annual report discloses the management expenses incurred during the fiscal year and charged to the fund, and reports them as a percentage of the average fund volume ("total expense ratio"). The management expenses consist of the management fee for the Fund, including performance-based fees, the custodian's fee, and any additional expenses that may be charged to the Fund (see the section "Costs – Management and Other Costs" as well as "Special Considerations Regarding the Purchase of Investment Shares"). If the Fund invests a significant portion of its assets in other open-end investment funds, the total expense ratio of these target funds is also taken into account. The total expense ratio does not include incidental costs and costs incurred in the purchase and sale of assets (transaction costs) or performance-based fees. If a performance-based management fee has been agreed upon in the investment terms and conditions, this must also be disclosed separately in the annual report as

percentage of the average net asset value of the investment fund. The total expense ratio is published in the key investor information document as “ongoing charges.”

4. Different cost disclosures by distributors

If the investor receives advice from third parties when purchasing shares or if third parties facilitate the purchase, they may disclose costs or expense ratios to the investor that do not correspond to the cost disclosures in this prospectus and in the key investor information document and that may exceed the total expense ratio described here. This may be due, in particular, to the fact that the third party additionally takes into account the costs of its own activities (e.g., brokerage, advice, or custody services). Furthermore, the third party may also take into account one-time costs such as sales charges and generally uses different calculation methods or estimates for the costs incurred at the fund level, which specifically include the fund’s transaction costs.

Discrepancies in the cost disclosure may arise both in information provided prior to the conclusion of a contract and in regular cost information regarding the existing fund investment within the context of an ongoing client relationship.

XVIII. Compensation Policy

Employee compensation follows a defined compensation policy, the principles of which are published in summary form on the company’s website. It consists of a fixed compensation component, which is based on the collective bargaining agreement for employees covered by such agreements and on the respective employment contract for employees not covered by such agreements. In addition, variable compensation is generally provided for all employees, which is based on the company’s overall results and the individual employee’s contribution to performance.

However, depending on business results or individual performance, variable compensation may be entirely waived. The process for determining individual variable compensation follows a standardized procedure in an annual performance review with fixed evaluation criteria. Based on this, management, in consultation with the relevant managers, determines the individual variable compensation, which is then approved by the company’s Supervisory Board Chair. In addition, all employees are offered uniform benefits regarding capital-forming benefits, retirement planning, insurance coverage, cafeteria use, public transportation, etc. Employees at a certain career level are also entitled to a company car in accordance with the company’s current Car Policy.

Details regarding the company’s current compensation policy are published online at www.monega.de under “About Us > Compliance.” This includes a description of the calculation methods for compensation and benefits for specific employee groups, as well as the identification of the individuals responsible for allocation. Upon request, the company will provide this information in paper form free of charge.

XIX. Performance, Determination, and Use of Income, Fiscal Year

1. Performance

The fund’s performance is calculated using the BVI method, which is defined as follows:

The calculation of the fund’s performance consists of comparing the net asset values at the beginning and end of a calculation period. Distributions made during the calculation

are always considered to have been reinvested at the net asset value on the date of distribution. The capital gains tax (withholding tax) amount and the solidarity surcharge are included in the reinvestment. It must also be assumed that the distribution is reinvested because, otherwise, the performance of distributing and accumulating funds would not be comparable.

Performance will be published retrospectively in the annual and semi-annual reports, which are available at www.monega.de.

The fund’s performance can be found at the end of the prospectus.

If performance data for a full calendar year is not yet available for the Fund or one or more of its share classes, the performance cannot yet be stated in the prospectus.

The fund’s past performance is not indicative of future results.

2. Determination of Income, Income Equalization Procedure

The Fund generates income in the form of interest, dividends, and income from investment units accrued during the fiscal year and not used to cover expenses. Additional income may result from the sale of assets held on behalf of the Fund.

The Company applies a so-called income equalization method for the Fund. This prevents the proportion of distributable income in the share price from fluctuating as a result of inflows and outflows of funds. Otherwise, every inflow of funds into the Fund during the fiscal year would result in less income being available for distribution per share on the distribution dates than would be the case with a constant number of outstanding shares. Outflows, on the other hand, would result in more distributable income being available per share than would be the case with a constant number of outstanding shares.

To prevent this, the distributable income that the unit purchaser must pay as part of the issue price and that the seller of units receives as part of the redemption price is continuously calculated during the fiscal year and recorded as a distributable item in the income statement. In doing so, it is accepted that investors who, for example, acquire shares shortly before the distribution date will receive back the portion of the issue price attributable to income in the form of a distribution, even though their paid-in capital did not contribute to the generation of the income.

3. Allocation of Income and Fiscal Year

The Company generally distributes to investors, within four months of the end of the fiscal year, the interest, dividends, and income from investment shares accrued on behalf of the Fund during the fiscal year and not used to cover costs—taking into account the associated income equalization. Realized capital gains and other income—taking into account the associated income equalization—may also be used for distribution. Furthermore, unrealized capital gains as well as other liquid assets may be used for distribution. This means that the Company may also use liquid assets for distribution on behalf of the Fund or for distributing share classes if the intended distribution amount cannot be covered by interest, dividends, and income from investment shares, as well as fees from loan and pension transactions, nor by realized capital gains and other income, nor by an existing carryover for distribution in subsequent fiscal years. A transfer from the fund’s assets, also referred to as a distribution of net assets,

, may also occur if, for example, realized losses are not taken into account in the distribution calculation. The transfer from the fund's assets is reported and explained in the fund's annual report. A transfer from the fund's assets may also be made in full from cash and cash equivalents held by the fund.

To the extent that the shares are held in a custody account with the custodian, the custodian's offices will credit the distributions free of charge. If the custody account is maintained at other banks or savings banks, additional costs may arise.

A breakdown of the distribution of income for the individual share classes can be found in the section "Overview of Share Classes."

The fund's fiscal year ends on March 31.

XX. Liquidation, Transfer, and Merger of the Fund

1. Conditions for the Dissolution of the Fund

Investors are not entitled to demand the dissolution of the Fund. The Company may terminate its right to manage the Fund by giving at least six months' notice through an announcement in the Federal Gazette and additionally in the annual report or semi-annual report. Investors will also be informed of the termination via their custodians on a durable medium, such as in paper or electronic form. Upon the termination taking effect, the Company's right to manage the Fund expires. Furthermore, the Company's management right ends if insolvency proceedings are opened against its assets or upon the court order becoming final, by which the application to open insolvency proceedings is dismissed for lack of assets.

Upon the termination of the Company's management right, the right to dispose of the Fund passes to the custodian, which liquidates the Fund and distributes the proceeds to the investors, or, with the approval of BaFin, transfers management to another capital management company.

2. Procedure upon Dissolution of the Fund

Upon the transfer of the right of disposal over the fund to the custodian, the issuance and redemption of shares shall be suspended and the fund shall be liquidated. The proceeds from the sale of the Fund's assets, less the costs still to be borne by the Fund and the costs incurred by the liquidation, are distributed to the investors, who are entitled to a share of the liquidation proceeds in proportion to their respective holdings in the Fund. On the date on which its management rights expire, the Company prepares a dissolution report that meets the requirements for an annual report. No later than three months after the effective date of the Fund's dissolution, the dissolution report shall be published in the Federal Gazette. While the custodian is winding up the Fund, it shall prepare a report annually and on the date on which the winding-up is completed, which shall meet the requirements of an annual report. These reports must also be published in the Federal Gazette no later than three months after the effective date.

3. Transfer of the Fund

The Company may transfer the investment fund to another asset management company. The transfer requires prior approval by BaFin. The approved transfer will be published in the Federal Gazette and, in addition, in the fund's annual or semi-annual report as well as in the electronic information media specified in this prospectus. Investors will be informed of the planned transfer

via their custodians on a durable medium, such as in paper or electronic form. The effective date of the transfer is determined by the contractual agreements between the Company and the receiving capital management company. However, the transfer may not take effect earlier than three months after its publication in the Federal Gazette. All rights and obligations of the Company with respect to the Fund are then transferred to the receiving capital management company.

4. Requirements for the Merger of the Fund

All assets of this fund may, with the approval of BaFin, be transferred to another existing investment fund or to a new investment fund established through the merger. If the other investment fund is a UCITS, it must continue to meet the requirements for a UCITS established in Germany or in another EU or EEA country even after the transfer.

The transfer becomes effective at the end of the fiscal year of the transferring fund (transfer date), unless another transfer date is specified.

5. Investor Rights in the Event of a Fund Merger

Investors have until five business days prior to the planned transfer date to either redeem their shares at no additional cost, with the exception of costs incurred to cover the liquidation of the fund, or to exchange their shares for shares of another open-end public investment fund that is—if managed by the Company or an entity within the same group—and whose investment principles are comparable to those of the Fund.

The Company must inform the Fund's investors, prior to the planned transfer date, via a durable medium—such as in paper or electronic form—regarding the reasons for the merger, the potential implications for investors, their rights in connection with the merger, and relevant procedural aspects. Investors must also be provided with the key investor information document for the investment fund to which the Fund's assets are being transferred. The investor must receive the aforementioned information at least 30 days before the deadline for redeeming or exchanging their shares.

On the transfer date, the net asset values of the fund and the receiving investment fund are calculated, the exchange ratio is determined, and the entire exchange process is audited by the auditor. The exchange ratio is determined based on the ratio of the net asset values per unit of the fund and the receiving investment fund at the time of the transfer. The investor receives the number of units in the receiving investment fund corresponding to the value of their units in the Fund.

If investors do not exercise their right of redemption or conversion, they become investors in the receiving investment fund on the transfer date. The Company may, if necessary, also agree with the management company of the receiving investment fund that up to 10 percent of the value of the Fund's investors' units will be paid out in cash. The Fund ceases to exist upon the transfer of all assets. If the transfer takes place during the Fund's current fiscal year, the Company must prepare a report as of the transfer date that meets the requirements for an annual report. The Company will announce in the Federal Gazette and, in addition, in the electronic information media specified in this prospectus when the Fund has been merged into another investment fund managed by the Company and the merger has become effective.

If the fund is merged into another investment fund that is not managed by the Company, the management company shall be responsible for announcing the effective date of the merger, which is managed by the acquiring or newly established investment fund.

XXI. Outsourcing

The Company has outsourced the following activities:

- Portfolio management to nordIX AG
- Data protection to DZ CompliancePartner GmbH, Neu-Isenburg
- Auditing to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf
- IT infrastructure to CANCOM Managed Services GmbH, Cologne
- Fund administration, e.g.:

- Fund accounting, fund reports
- Support services in the area of market risk analysis and liquidity risk measurement
- Client reporting

to Internationale Kapitalanlagegesellschaft mbH, Düsseldorf

Internationale Kapitalanlagegesellschaft mbH has outsourced certain activities related to fund administration to affiliated companies.

The Company has also appointed Internationale Kapitalanlagegesellschaft mbH as the external appraiser for parts of the special fund. The appraiser is responsible for the regular valuation of liquid assets. Further information can be found in the “Valuation” section.

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN ORIGINAL PROSPECTUS.

XXII. Conflicts of Interest

The following conflicts of interest may arise at the Company:

The investor's interests may conflict with the following interests:

- The interests of the Company and its affiliated companies,
- The interests of the Company's employees, or
- the interests of other investors in this or other funds.

Circumstances or relationships that may give rise to conflicts of interest include, in particular:

- Incentive schemes for the company's employees,
- Employee transactions,
- benefits provided to employees of the Company,
- reallocations within the fund,
- fund performance enhancement as of a specific date ("window dressing"),
- Transactions between the Company and the investment funds or individual portfolios it manages, or
- Transactions between investment funds and/or individual portfolios managed by the Company,
- Aggregation of multiple orders ("block trades"),
- Engagement of affiliated companies and persons,
- Individual investments of a significant size,
- where, following an oversubscription in connection with a share issue, the Company has subscribed to the securities on behalf of multiple investment funds or individual portfolios ("IPO allocations"),
- Transactions after market close at the already known, foreseeable closing price of the current day, so-called late trading.

The Company may receive non-monetary benefits (broker research, financial analyses, market and price information systems, training, etc.) in connection with transactions on behalf of the fund, which are used in the investors' interest when making investment decisions.

In addition, the Company may also grant benefits to its business partners in the form of non-monetary support services (e.g., training sessions and seminars at investment conferences, investor symposia, partner days, and investment breakfasts), which are designed to promote cooperation and thereby maintain or further improve the quality of collective asset management.

The acceptance or granting of such non-monetary benefits is monitored by the Company's compliance function and must not, in particular, prevent the Company from acting in accordance with its duties in the best interests of the investment funds it manages.

As a general rule, the Company does not receive any reimbursements of fees and expense reimbursements paid from the fund to the custodian and to third parties. If, contrary to the foregoing, reimbursements are made to the Company, these are credited to the fund.

Shares in the Company's investment funds are generally distributed through third parties, i.e., banks, financial service providers, brokers, and other authorized third parties. Cooperation with these third parties is usually based on a contractual agreement stipulating that the Company pays the third party a portfolio-dependent follow-up commission for the brokerage of fund shares and that the third party is entitled to all or part of the front-end load. The company pays the portfolio-dependent trailing commission from the management fees to which it is entitled, i.e., from its own assets.

To address conflicts of interest, the Company implements the following organizational measures to identify, prevent, manage, monitor, and disclose conflicts of interest:

- Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- Disclosure obligations
- Organizational measures such as
 - the establishment of confidential areas for individual departments to prevent the misuse of confidential information
 - Assignment of responsibilities to prevent improper influence
 - the separation of proprietary trading and client trading
- Rules of conduct for employees regarding employee transactions, obligations to comply with insider trading laws
- Establishment of appropriate compensation systems
- Principles for taking client interests into account and for providing advice appropriate to the investor and the investment, or compliance with the agreed investment guidelines
- Principles for best execution in the purchase or sale of financial instruments
- Establishment of order acceptance times (cut-off times)

XXIII. Brief information on tax regulations

The statements regarding tax regulations apply only to investors who are subject to unlimited tax liability in Germany. Investors subject to unlimited tax liability are hereinafter also referred to as German taxpayers. We recommend that foreign investors consult with their tax advisor before purchasing shares in the fund described in this prospectus and individually clarify any potential tax consequences of the share purchase in their home country. Foreign investors are investors who are not subject to unlimited tax liability. These are also referred to below as non-resident taxpayers.

As a special-purpose fund, the Fund is generally exempt from corporate and trade tax. However, it is partially subject to corporate tax on its domestic investment income (from the perspective of German tax law) and other domestic income within the meaning of limited income tax liability, whereby gains from the sale of shares in corporations are generally excluded; Gains from the sale of shares in domestic or foreign corporations, where more than 50 percent of the share value is directly or indirectly based on domestic real estate assets, may be subject to corporate income tax at the fund level under certain conditions. The tax rate is 15 percent. To the extent that taxable income is collected by way of withholding tax on investment income, the 15 percent tax rate already includes the solidarity surcharge.

However, investment income is subject to income tax for private investors as income from capital assets to the extent that, together with other capital gains, it exceeds the currently applicable saver's allowance¹.

Income from capital assets is generally subject to a 25 percent tax deduction (plus the solidarity surcharge and, if applicable, church tax). Income from capital assets also includes returns from investment funds (investment returns), i.e., fund distributions, advance lump-sum payments, and gains from the sale of shares.

Under certain conditions, investors may receive a lump-sum portion of these investment returns tax-free (so-called partial exemption).

The tax withholding generally has a finality effect for private investors (so-called finality tax), so that income from capital assets generally does not need to be reported on the income tax return. When the tax withholding is applied, the custodian generally already offsets losses and credits foreign withholding taxes arising from the direct investment.

However, the tax withholding does not have a finality effect if, among other things, the personal tax rate is lower than the finality rate of 25 percent. In this case, income from capital assets may be reported on the income tax return. The tax office then applies the lower personal tax rate and credits the tax withholding against the personal tax liability (so-called "more favorable tax treatment").

If income from capital assets is not subject to a tax deduction (because, for example, a gain is realized from the sale of fund shares held in a foreign securities account), this income must be reported on the tax return. As part of the assessment, income from capital assets is then also subject to the flat-rate withholding tax of 25 percent or the lower personal tax rate. If the shares are held as business assets,

¹ As of January 1, 2023, the saver's allowance amounts to €1,000 for individual assessment and €2,000 for joint assessment.

the income is treated as business income for tax purposes.

1. Shares held as part of personal assets (tax residents)

a. Distributions

Distributions from the fund are generally taxable.

Taxable distributions are generally subject to a 25 percent withholding tax (plus the solidarity surcharge and, if applicable, church tax).

The tax withholding may be waived if the investor is a tax resident and submits an exemption order, provided that the taxable portion of the income does not exceed the currently applicable saver's allowance².

The same applies upon submission of a certificate for persons who are not expected to be assessed for income tax (so-called non-assessment certificate, hereinafter "non-assessment certificate").

If the domestic investor holds the shares in a domestic securities account, the custodian, acting as the paying agent, will refrain from withholding tax if, prior to the specified distribution date, an exemption order in the required amount issued in accordance with the official template or an NV certificate, which is issued by the tax office for a maximum period of three years, is submitted. In this case, the investor receives the full distribution without any deductions.

b. Advance lump sums

The advance lump sum is the amount by which the fund's distributions within a calendar year fall short of the base income for that calendar year. The base income is determined by multiplying the redemption price of the share at the beginning of a calendar year by 70 percent of the base interest rate, which is derived from the long-term return achievable on government bonds. The base return is limited to the excess amount resulting from the difference between the first and last redemption prices set in the calendar year, plus the distributions made within the calendar year. In the year the shares are acquired, the advance lump sum is reduced by one-twelfth for each full month preceding the month of acquisition. The advance lump sum is deemed to have been received on the first business day of the following calendar year.

Advance lump-sum payments are generally taxable.

Taxable advance lump sums are generally subject to a 25 percent withholding tax (plus the solidarity surcharge and, if applicable, church tax).

The tax deduction may be waived if the investor is a resident for tax purposes and submits an exemption order, provided that the taxable portions of the income do not exceed the currently applicable saver's allowance³.

The same applies upon presentation of a certificate for persons who are not expected to be assessed for income tax (so-called non-assessment certificate, hereinafter "non-assessment certificate").

If the domestic investor holds the shares in a domestic securities account, the custodian, acting as the paying agent, shall refrain from withholding tax if, prior to the date of receipt, an exemption order issued in the required amount in accordance with the official form or an NV certificate, which is issued by the tax office for a maximum period of three years, is submitted. In

² Effective January 1, 2023, the saver's allowance amounts to 1,000 euros for individual assessment and 2,000 euros for joint assessment.

³ Effective January 1, 2023, the saver's allowance amounts to 1,000 euros for individual assessment and 2,000 euros for joint assessment.

In this case, no tax is withheld. Otherwise, the investor must make the amount of tax to be withheld available to the domestic custodian. For this purpose, the custodian may collect the amount of tax to be withheld from an account held with it and in the investor's name without the investor's consent. Unless the investor objects prior to receipt of the advance lump sum, the custodian may also collect the amount of tax to be remitted from an account held in the investor's name to the extent that an overdraft facility agreed upon with the investor for that account has not been utilized. If the investor fails to fulfill his obligation to make the amount of tax due available to the domestic custodian, the custodian must report this to the tax office responsible for it. In this case, the investor must report the advance lump sum to that extent in his income tax return.

c. Capital Gains at the Investor Level

If shares in the fund are sold, a capital gain is generally taxable.

If the shares are held in a domestic securities account, the custodian will withhold tax, taking into account any partial exemptions. The 25 percent tax withholding (plus solidarity surcharge and, if applicable, church tax) can be avoided by submitting a valid exemption order or an NV certificate. If such shares are sold at a loss by a private investor, the loss—reduced, if applicable, due to a partial exemption—may be offset against other positive income from capital assets. Provided the shares are held in a domestic securities account and positive income from capital assets was generated with the same custodian in the same calendar year, the custodian will offset the loss.

When determining the capital gain, the gain must be reduced by the advance lump-sum allowances recognized during the holding period.

d. Negative tax income

It is not possible to attribute negative taxable income of the fund to the investor.

e. Liquidation taxation

During the liquidation of the fund, distributions for a calendar year are considered tax-exempt capital repayments to the extent that the last redemption price set in that calendar year is lower than the amortized cost. This applies for a maximum period of ten calendar years following the calendar year in which liquidation begins.

f. Exit taxation

For tax purposes, the fund shares are deemed to have been sold if an investor's unlimited tax liability of an investor ends due to the termination of their residence or habitual abode in the Federal Republic of Germany, or the units are transferred free of charge to a person who is not subject to unlimited tax liability, or if, for other reasons, the Federal Republic of Germany's right to tax the gain from the sale of the fund units is excluded or restricted. In these cases, the capital gains accrued up to that point are subject to taxation. The so-called exit taxation applies only if the investor has held, directly or indirectly, at least 1 percent of the issued shares of the respective fund during the five years preceding the deemed sale—directly or indirectly held at least 1 percent of the issued shares of the respective fund, or if, at the time of the deemed sale, the investor directly or indirectly holds fund shares whose acquisition cost amounted to at least EUR 500,000, whereby holdings in different investment funds must be considered separately and

acquisition costs, and the total of the taxable gains from all fund shares is positive. Taxation must be carried out in the tax assessment.

2. Shares in business assets (tax residents)

a. Refund of the fund's corporate income tax

The corporate income tax incurred at the fund level may be refunded to the fund for onward payment to an investor, provided that such investor is a domestic corporation, association of persons, or estate which, according to its articles of association, foundation deed, or other constitution, and according to its actual business serves exclusively and directly charitable, benevolent, or ecclesiastical purposes, or is a foundation under public law that serves exclusively and directly charitable or benevolent purposes, or is a legal entity under public law that serves exclusively and directly ecclesiastical purposes; this does not apply if the shares are held in an economic business operation. The same applies to comparable foreign investors with their registered office and management in a foreign country that provides administrative and enforcement assistance.

A prerequisite for this is that such an investor submits a corresponding application and that the corporate income tax incurred is allocated pro rata to the investor's holding period. In addition, the investor must have been the civil-law and economic owner of the shares for at least three months prior to the receipt of the fund's income subject to corporate income tax, without any obligation to transfer the shares to another person. Furthermore, no usufruct of the investment income may have been granted, and no other obligation may have existed to pay the investment income, in whole or in part, directly or indirectly, to other persons. Furthermore, with regard to the corporate income tax incurred at the fund level on German dividends and income from German equity-like profit participation rights, reimbursement essentially requires that German shares and German equity-like profit participation rights be held by the fund as the beneficial owner continuously for 45 days within a 45-day period before and after the due date of the capital income and that minimum value fluctuation risks of 70 percent existed continuously during these 45 days (so-called 45-day rule).

The application must be accompanied by proof of tax exemption and a statement of investment share holdings issued by the custodian. The investment share holding statement is a certificate prepared in accordance with an official template detailing the number of shares held by the investor continuously throughout the calendar year, as well as the date and volume of share purchases and sales during the calendar year.

The corporate income tax incurred at the fund level may also be refunded to the fund for onward transfer to an investor, provided that the shares in the fund are held under pension or basic pension contracts that have been certified under the Pension Contract Certification Act. This requires that the provider of a pension or basic pension contract notify the Fund within one month of the end of its fiscal year of the dates and extent to which shares were acquired or sold. In addition, the aforementioned 45-day rule must be taken into account.

The fund or the company is under no obligation to seek reimbursement of the corresponding corporate income tax for onward transfer to the investor.

Due to the high complexity of the regulation, it is advisable to consult a tax advisor.

b. Distributions

Distributions from the fund are generally subject to income tax and

corporate income tax and trade tax.

Distributions are generally subject to a 25 percent withholding tax (plus the solidarity surcharge).

c. Advance lump sums

The advance lump sum is the amount by which the fund's distributions within a calendar year fall short of the base return for that calendar year. The base return is calculated by multiplying the redemption price of the share at the beginning of a calendar year by 70 percent of the base interest rate, which is derived from the long-term return achievable on government bonds. The base return is limited to the excess amount resulting from the difference between the first and last redemption price set in the calendar year, plus the distributions made within the calendar year. In the year the shares are acquired, the advance lump sum is reduced by one-twelfth for each full month preceding the month of acquisition. The advance lump sum is deemed to have been received on the first business day of the following calendar year.

Advance lump-sum payments are generally subject to income tax, corporate income tax, and trade tax.

Advance lump sums are generally subject to a 25 percent withholding tax (plus the solidarity surcharge).

d. Capital gains at the investor level

Gains from the sale of shares are generally subject to income tax, corporate income tax, and trade tax. When determining the capital gain, the gain must be reduced by the advance lump sums recognized during the holding period.

The gain from the notional sale must be determined separately for shares that are attributable to an investor's business assets.

Gains from the sale of shares are generally not subject to capital gains tax withholding.

e. Negative tax income

It is not possible to allocate negative tax income of the fund to the investor.

f. Liquidation taxation

During the liquidation of the fund, distributions for a calendar year are considered tax-exempt capital repayments to the extent that the last redemption price set in that calendar year is lower than the amortized cost. This applies for a maximum period of ten calendar years following the calendar year in which liquidation begins.

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN ORIGINAL DOCUMENT.

XXIV. Summary overview of taxation for typical business investor groups

	Distributions	Advance lump sums	Capital gains
Domestic investors			
Sole proprietors	<u>Capital gains tax</u> : 25% (the partial exemption of 30% for equity funds and 15% for mixed funds is taken into account)		<u>Capital gains tax</u> : Exemption
	<u>Substantive taxation</u> : Income tax and trade tax, taking into account partial exemptions where applicable (equity funds 60% for income tax / 30% for trade tax; mixed funds 30% for income tax / 15% for trade tax)		
Entities subject to standard taxation (typically industrial companies; banks, provided shares are not held in the trading portfolio; property insurers)	<u>Capital gains tax</u> : Exemption for banks, otherwise 25% (the partial exemption for equity funds of 30% and for mixed funds of 15% is taken into account)		<u>Capital gains tax</u> : exemption
	<u>Taxation of capital gains</u> : Corporate income tax and trade tax, taking into account partial exemptions where applicable (equity funds: 80% for corporate income tax / 40% for trade tax; balanced funds: 40% for corporate income tax / 20% for trade tax)		
Life and health insurance companies and pension funds, where the fund shares are classified as capital investments	<u>Capital gains tax</u> : Exemption		
	<u>Substantive taxation</u> : Corporate income tax and trade tax, provided that no provision for premium refunds (RfB) is established in the commercial balance sheet that is also recognized for tax purposes, taking into account partial exemptions where applicable (equity funds: 30% for corporate income tax / 15% for trade tax; mixed funds 15% for corporate income tax / 7.5% for trade tax)		
Banks that hold the fund shares in their trading portfolio	<u>Capital gains tax</u> : Exemption		
	<u>Substantive taxation</u> : corporate income tax and trade tax, taking into account partial exemptions where applicable (equity funds: 30% for corporate income tax / 15% for trade tax; mixed funds: 15% for corporate income tax / 7.5% for trade tax)		
Tax-exempt charitable, philanthropic, or religious investors (esp. churches, charitable foundations)	<u>Capital gains tax</u> : Waiver		
	<u>Substantive taxation</u> : Tax-exempt – in addition, the corporate income tax incurred at the fund level may be refunded upon request		
Other tax-exempt investors (in particular pension funds, death benefit funds, and support funds, provided the conditions set forth in the Corporate Income Tax Act are met)	<u>Capital gains tax</u> : Waiver		
	<u>Substantive taxation</u> : Tax-exempt		

This assumes domestic custody of securities. A solidarity surcharge is levied as a supplementary tax on capital gains tax, income tax, and corporate income tax. To waive the withholding of capital gains tax, it may be necessary to submit certificates to the custodian in a timely manner.

1. Non-residents

If a non-resident holds the fund shares in a custody account with a domestic custodian, tax withholding on distributions, advance lump-sum payments, and gains from the sale of the shares is waived, provided the investor proves their non-resident status. If the custodian is not aware of the investor's non-resident status or if such status is not proven in a timely manner, the foreign investor is required to apply for a refund of the withholding tax in accordance with the German Fiscal Code¹. The tax office responsible for the custodian has jurisdiction. To the extent that a non-resident for tax purposes is comparable to a domestic investor for whom a refund of the corporate income tax incurred at the fund level is possible, a refund is generally also possible. Reference is made to the above remarks regarding tax residents. A further prerequisite is that the non-resident for tax purposes has its registered office and management in a foreign country that provides administrative and collection assistance.

2. Solidarity Surcharge

A solidarity surcharge of 5.5 percent is levied on the tax withholding applicable to distributions, advance lump-sum payments, and gains from the sale of shares.

3. Church tax

To the extent that income tax is already collected by a domestic custodian (withholding agent) through the tax withholding, the church tax attributable thereto is regularly collected as a surcharge on the tax withholding at the church tax rate of the religious community to which the person liable for church tax belongs. The deductibility of church tax as a special expense is already taken into account as a reduction in the tax withholding.

4. Foreign Withholding Tax

Withholding tax is sometimes withheld on the fund's foreign income in the countries of origin. This withholding tax cannot be taken into account by investors as a tax deduction.

5. Consequences of the Merger of Investment Funds

In cases where a domestic investment fund merges with another domestic investment fund to which the same partial exemption rate applies, no hidden reserves are realized either at the investor level or at the level of the participating investment funds; that is, this transaction is tax-neutral. The same applies to the transfer of all assets of a domestic investment fund to a domestic investment stock corporation with variable capital or to a sub-fund of a domestic investment stock corporation with variable capital. If the investors of the transferring special fund receive a cash payment provided for in the merger plan², this is to be treated as a distribution.

If the applicable partial exemption rate of the transferring investment fund differs from that of the receiving investment fund, then the investment share of the transferring investment fund is deemed to have been sold and the investment share of the receiving investment fund is deemed to have been acquired. The gain from the deemed sale is not considered realized until the investment share of the receiving investment fund is actually sold or, in certain cases, is deemed to have been sold.

¹ Section 37(2) AO.

² Section 190(2)(2) of the German Capital Investment Code (KAGB).

6. Automatic Exchange of Information in Tax Matters

The importance of the automatic exchange of information for combating cross-border tax fraud and cross-border tax evasion has increased significantly at the international level in recent years.

To this end, the OECD has, among other things, published a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was incorporated into Directive 2011/16/EU regarding the obligation to automatically exchange information in the field of taxation at the end of 2014 via Council Directive 2014/107/EU of December 9, 2014. The participating countries (all EU member states as well as several non-EU countries) now apply the CRS. Germany transposed the CRS into German law with the Financial Account Information Exchange Act of December 21, 2015.

Under the CRS, reporting financial institutions (primarily credit institutions and securities firms) are required to collect certain information about their customers. If the customers (natural persons or legal entities) are reportable persons resident in other participating countries (this does not include, for example, publicly traded corporations or financial institutions), their accounts and securities accounts are classified as reportable accounts. The reporting financial institutions will then transmit certain information for each reportable account to their home tax authority. The home tax authority will then forward the information to the customer's home tax authority.

The information to be transmitted consists primarily of the reportable customer's personal data (name; address; tax identification number or numbers; date and place of birth (for individuals); country of residence) as well as information regarding the accounts and securities accounts (e.g., account number; account balance or account value; total gross amount of income such as interest, dividends, or distributions from investment funds); total gross proceeds from the sale or redemption of financial assets (including fund shares)).

Specifically affected, therefore, are reportable investors who maintain an account and/or securities account with a financial institution located in a participating country. Consequently, German financial institutions will report information on investors resident in other participating countries to the Federal Central Tax Office, which will forward the information to the respective tax authorities of the investors' countries of residence. Similarly, financial institutions in other participating countries will report information about investors resident in Germany to their respective home tax authorities, which will forward the information to the Federal Central Tax Office. Finally, it is conceivable that financial institutions resident in other participating countries will report information about investors who are resident in yet other participating countries to their respective home tax authorities, which will forward the information to the respective tax authorities of the investors' countries of residence.

7. General Note

The tax-related explanations are based on the currently known legal situation. They are intended for persons subject to unlimited income tax liability or unlimited corporate tax liability in Germany. However, no guarantee can be given that the tax assessment will not change due to legislation, case law, or decrees issued by the tax authorities.

XXV. Certified Public Accountant

The auditing firm KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, has been engaged to audit the fund and the annual report.

The auditor audits the Fund's annual report. The auditor must summarize the results of the audit in a special note; the full text of the note must be included in the annual report. During the audit, the auditor must also determine whether the provisions of the KAGB and the terms of the investment conditions have been observed in the management of the Fund. The auditor must submit the report on the audit of the Fund to BaFin.

XXVI. Service Providers

Companies that perform outsourced functions for the Company are listed in the "Outsourcing" section. In addition, the Company has engaged the following service providers:

- Performance calculation: Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH, Frankfurt
- Tax advice regarding fund management: KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf
- Commission settlement/payment to distribution partners: FFB, Kronberg im Taunus
- Operating, hosting, and cloud storage services for the Company's website: cleversoft GmbH, Munich / Web-hostOne mbH, Bad Säckingen / Google Ireland Limited, IRL-Dublin
- Delegation of reporting obligations under the EMIR regulations: Kreissparkasse Köln, Cologne; HSBC Continental Europe S.A., Germany, Düsseldorf; DZ Bank AG, Frankfurt am Main.
- Software as a Service (SaaS) services for the preparation of statutory sales documents: Content Software GmbH, Bad Homburg

No investor rights are associated with these services. To the extent that the Company has engaged other service providers, they are not material to the management of the Fund.

XXVII. Payments to Investors / Distribution of Reports and Other Information

The appointment of the custodian ensures that investors receive distributions, if applicable, and that shares are redeemed. The investor information mentioned in this prospectus can be obtained through the channels specified in the section "Fundamentals – Sales Documents and Disclosure of Information."

Information regarding the Company's voting behavior and voting policy can be found on the website www.monega.de.

The Company discloses the following information:

- Details regarding changes to the depositary's liability immediately via a durable medium and on the website www.monega.de.
- The percentage of the fund's assets that are difficult to liquidate and to which special rules therefore apply, in the annual report.
- Any new rules regarding the fund's liquidity management, in the annual report.
- The fund's current risk profile and the risk management systems used for this purpose, in the annual report.
- All changes to the maximum extent of leverage that may be used, in the annual report.
- Rights and changes to rights regarding the reuse of collateral and guarantees granted in connection with leverage transactions, in the annual report.
- Total amount of leverage of the relevant fund, in the annual report.

XXVIII. Investment funds managed by the Company

1. The Company manages the following investment funds¹ in total:

¹ Unless it concerns the investment fund named on the cover page, the other investment funds are not covered by this prospectus.

- a. Investment fund in accordance with the UCITS Directive
- Active Mining
 - AI Leaders
 - Aktienflex Protect US
 - Applied Science Equity Fund
 - Bernhardt Capital Global Fund
 - boerse.de Equity Fund
 - boerse.de Dividend Fund
 - boerse.de Technology Fund
 - boerse.de Global Fund
 - Bueno Global Strategy
 - Corporate M Sustainable
 - CSR Bond Focus SDG Fund
 - CSR Bond Plus
 - CSR Yield Plus
 - DEVK Investment Concept Yield
 - DEVK Investment Concept
 - YieldMax DEVK Investment
 - Concept YieldPro DEVK
 - SmartSelect Equity
 - DEVK SmartSelect Sustainable Equities
 - Diversified Risk and Return
 - Dividend and Sentiment European
 - Equities Equity for Life
 - FAM Credit
 - Select FO Core
 - Plus
 - FutureVest Equity Sustainable Development
 - Goals Global Outliers
 - Guliver Demography Invest
 - Guliver Demography Growth
 - Guliver Foundation Values
 - Income
 - Infinigon Investment Grade CLO Fund
 - KirAc Foundation Fund alpha
 - Cologne Sustainability Fund
 - Lupus Alpha Return
 - Monega ARIAD Innovation
 - Monega BestInvest Europe
 - Monega Opportunity
 - Monega Danish Covered Bonds Monega
 - Danish Covered Bonds LD Monega
 - Danish Covered Bonds SLD Monega
 - Income
 - Monega Euro-Bond
 - Monega Euroland
 - Monega FairInvest
 - Equities Monega
 - Germany Monega Global
 - Bond
 - Monega Short Track SGB
 - Murphy&Spitz – German Environmental Fund
 - Murphy&Spitz Green Bond Fund
 - Peacock European Best Value ESG Fund
 - PRIVACON EM Equity
 - PRIVACON Bond Fund PRIVACON
 - Multi-Strategy Fund PRIVACON
 - Global Equity Fund SALytic Active
 - Equity
 - SALytic Bond
 - Opportunities SALytic
 - Strategy
 - Steyler Fair Invest – Balanced
 - Steyler Fair Invest – Bonds
 - Steyler Fair Invest – Equities
 - Steyler Fair Invest – Global Equities
 - Top Dividend
 - Top Global Brands
 - VM European Small and Mid-Caps
 - VM Income Plus
 - VM Sterntaler
 - VM Sterntaler II
 - VM Asset Management Funds
- b. Alternative Public Investment Funds (Public AIFs)
- Mixed Investment Funds ASVK
 - Substance & Growth
 - DEVK Investment Concept RenditeMax Sustainable
 - Fontanus Balanced
 - LaRoute Absolute Return Balanced
 - Monega Commodities
 - Other Investment Funds
 - Compound Interest
 - Falkenstein Fund
 - Gold & Security (Euro)
 - Intrinsic
 - Monega Microfinance & Impact Fund
 - nordIX European Consumer Credit Funds
 - Partners Fund
 - Primary Research Fund
 - Rubicon Stockpicker Fund
 - Truffle
- c. Alternative Special Investment Funds (Special AIFs)
- The company also manages 26 special investment funds.

Section 3 Fund Management

General Investment Terms and Conditions

governing the legal relationship between investors and Monega Kapitalanlagegesellschaft mbH, Cologne, (hereinafter "Company") for the Other Special Funds managed by the Company, which apply only in conjunction with the "Special Investment Terms and Conditions" established for the respective Other Special Fund.

Section 1: General Provisions

1. The Company is an AIF capital management company and is subject to the provisions of the German Capital Investment Code ("KAGB").
2. The Company invests the funds deposited with it in its own name for the joint account of the investors, in accordance with the principle of risk diversification, in the assets permitted under the KAGB, separately from its own assets, in an Other Special Fund. Global certificates are issued for the resulting rights of the investors.
3. The business purpose of the Other Special Fund is limited to capital investment in accordance with a defined investment strategy within the framework of collective asset management using the funds invested in it; operational activities and active entrepreneurial management of the assets held are excluded.
4. The legal relationship between the Company and the investor is governed by the General Investment Terms and Conditions ("AABen") and the Special Investment Terms and Conditions ("BA-Ben") of the Other Special Fund and the KAGB.

§ 2 Custodian

1. The Company appoints an institution within the meaning of Section 80(2) of the KAGB as the custodian for the Other Special Fund; the custodian acts independently of the Company and exclusively in the interests of the investors.
2. The duties and obligations of the custodian are governed by the custodian agreement concluded with the Company, the KAGB, and the Investment Terms and Conditions.
3. The custodian may outsource custody tasks to another company (sub-custodian) in accordance with § 82 of the KAGB and subject to § 36(3)(1) of the KAGB. Further details are provided in the prospectus.
4. The Depositary is liable to the Other Special Fund or to the investors for the loss of a financial instrument held in custody within the meaning of Section 81(1)(1) of the KAGB caused by the Depositary or by a sub-custodian to whom the custody of financial instruments has been delegated pursuant to Section 82(1) of the KAGB. The custodian shall not be liable if it can prove that the loss is attributable to external events whose consequences were unavoidable despite all reasonable countermeasures. Further claims arising from the provisions of civil law based on contracts or torts remain unaffected. The custodian is also liable to the other special fund or the investors for all other losses they suffer as a result of the custodian's negligent or intentional failure to fulfill its obligations under the provisions of the KAGB. The custodian's liability remains unaffected by any delegation of custody duties pursuant to paragraph 3, sentence 1.

1. The Company acquires and manages the assets in its own name for the joint account of the investors with the requisite expertise, integrity, care, and diligence. In performing its duties, it acts independently of the custodian and exclusively in the interests of the investors.
2. The Company is entitled to use the funds contributed by the investors to acquire the assets, to sell them again, and to invest the proceeds elsewhere. It is further authorized to perform all other legal acts arising from the management of the assets.
3. The Company may neither grant loans nor enter into obligations arising from a surety or guarantee agreement for the joint account of the investors; it may not sell assets pursuant to Sections 193, 194, and 196 of the KAGB that do not belong to the Other Special Fund at the time the transaction is concluded. Section 197 of the KAGB remains unaffected.

Section 4 Investment Principles

The Other Special Fund is invested directly or indirectly in accordance with the principle of risk diversification. The Company shall acquire for the Other Special Fund only those assets that are expected to generate income and/or growth. It specifies in the BABen which assets may be acquired for the Other Special Fund.

§ 5 Securities

Unless the BABen provide for further restrictions, the Company may, subject to § 198 KAGB, acquire securities on behalf of the Other Special Fund only if

- a) they are admitted to trading on a stock exchange in a Member State of the European Union or in another State party to the Agreement on the European Economic Area, or are admitted to or included in another organized market in one of these States,
- b) they are admitted to trading exclusively on a stock exchange outside the Member States of the European Union or outside the other contracting states of the Agreement on the European Economic Area, or are admitted to or included in another organized market in one of these states, provided that the selection of this stock exchange or organized market has been approved by the Federal Financial Supervisory Authority ("Federal Financial Supervisory Authority") has been approved¹,
- c) their admission to trading on a stock exchange in a Member State of the European Union or in another contracting state of the Agreement on the European Economic Area, or their admission to an organized market or their inclusion in such a market in a Member State of the European Union or in another contracting state of the Agreement on the European Economic Area, is to be applied for in accordance with the terms of issue, provided that the admission or inclusion of these securities takes place within one year of their issue,
- d) their admission to trading on a stock exchange or their admission to an organized market or their inclusion

¹ The stock exchange list ("List of Authorized Stock Exchanges and Other Organized Markets pursuant to Section 193(1)(2) and (4) of the KAGB") is published on the website of the Federal Financial Supervisory Authority (<http://www.bafin.de>).

inclusion in this market outside the Member States of the European Union or outside the other contracting states of the Agreement on the European Economic Area is to be applied for in accordance with the terms of issue, provided that the selection of this stock exchange or organized market is approved by the Federal Financial Supervisory Authority and the admission or inclusion of these securities takes place within one year of their issuance,

- e) they are shares to which the Other Special Fund is entitled in the event of a capital increase from company funds,
- f) they were acquired in the exercise of subscription rights belonging to the Other Special Fund,
- g) they are units in closed-end funds that meet the criteria specified in Section 193(1), first sentence, No. 7 of the KAGB,
- h) they are financial instruments that meet the criteria specified in Section 193(1), first sentence, No. 8 of the KAGB.

The acquisition of securities pursuant to sentence 1, items (a) through (d), may only take place if the requirements of Section 193(1), sentence 2, of the KAGB are additionally met. Subscription rights arising from securities that are themselves eligible for acquisition under this Section 5 may also be acquired.

Section 6 Money Market Instruments

1. Unless the BABs provide for further restrictions, the Company may, subject to § 198 of the KAGB, acquire for the account of the Other Special Fund instruments that are customarily traded on the money market, as well as interest-bearing securities that, at the time of their acquisition for the Other Special Fund, have a remaining term of no more than 397 days, whose interest is adjusted regularly in accordance with the terms of issue throughout their entire term, but at least once every 397 days, or whose risk profile corresponds to that of such securities (“money market instruments”).

Money market instruments may only be acquired for the Other Special Fund if they

- a) admitted to trading on a stock exchange in a Member State of the European Union or in another State party to the Agreement on the European Economic Area, or admitted to trading on another organized market therein, or included therein,
- b) admitted to trading exclusively on a stock exchange outside the Member States of the European Union or outside the other Contracting States to the Agreement on the European Economic Area, or admitted to or included in another organized market there, provided that the selection of such stock exchange or organized market is approved by the Federal Financial Supervisory Authority¹,
- c) by the European Union, the Federal Government, a state, another Member State, or another central, regional, or local government entity, or by the central bank of a Member State of the European Union, the European Central Bank, or the European Investment Bank, a third country, or—if such a country is a federal state—a member state of that federal state, or by an international public-law institution of which at least one Member State of the

belong to, are issued by, or guaranteed by a member of the European Union,

- d) are issued by a company whose securities are traded on the markets referred to in subparagraphs (a) and (b),
 - e) are issued or guaranteed by a credit institution that is subject to supervision in accordance with the criteria established under European Union law, or by a credit institution that is subject to and complies with supervisory regulations which, in the opinion of the Federal Financial Supervisory Authority, are equivalent to those of European Union law, or
 - f) issued by other issuers that meet the requirements of Section 194(1), first sentence, No. 6 of the KAGB.
2. Money market instruments within the meaning of paragraph 1 may only be acquired if they meet the respective requirements of Section 194(2) and (3) of the KAGB.

Section 7 Bank Deposits

The Company may hold bank deposits on behalf of the Other Special Fund with a maturity of no more than twelve months. The deposits, which must be held in blocked accounts, may be maintained at a credit institution headquartered in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area; the balances may also be held at a credit institution headquartered in a third country whose supervisory regulations, in the opinion of the Federal Financial Supervisory Authority, are equivalent to those under European Union law. Unless otherwise provided in the BABs, the bank balances may also be denominated in foreign currency.

§ 8 Investment Shares

1. Unless otherwise provided in the BABs, the Company may acquire shares in investment funds on behalf of the Other Special Fund in accordance with Directive 2009/65/EC (UCITS Directive). Shares in other domestic special funds and investment stock corporations with variable capital, as well as shares in open-ended EU AIFs and foreign open-ended AIF may be acquired, provided they meet the requirements of Section 196 (1) sentence 2 of the KAGB.
2. Unless otherwise specified in the BABs, the Company may also acquire units in public special funds in accordance with Sections 218 and 219 of the KAGB (mixed special funds), shares in investment stock corporations with variable capital whose articles of association provide for an investment form comparable to a mixed special fund, as well as units or shares in corresponding EU investment funds or foreign AIFs.
3. The Company may acquire units in investment funds pursuant to paragraphs 1 and 2 only if, in accordance with the investment terms or the articles of association of the capital management company, the investment stock corporation with variable capital, the EU investment fund, the EU management company, the foreign AIF, or the foreign AIF management may invest a total of no more than 10 percent of the value of their assets in units of other domestic special funds, investment stock corporations with variable capital, open-ended EU investment funds, or foreign open-ended AIFs.
4. Unless otherwise specified in the BABs, the Company may additionally hold units in public special funds in accordance with Sections 220 through 224 of the KAGB (other special

¹ see footnote 1

funds), shares in investment companies with variable capital whose articles of association provide for an investment form comparable to that of an Other Special Fund, as well as units or shares in comparable EU or foreign AIFs.

5. Units or shares in investment funds pursuant to paragraph 4 may only be acquired if their assets are held in custody by a custodian or if the functions of the custodian are performed by another comparable institution

are exercised and provided that these investment funds do not, in turn, invest their assets in units or shares of other special funds as well as in corresponding EU AIFs or foreign AIFs. The Company may not invest in units of foreign open-ended investment funds from countries that do not cooperate in the fight against money laundering in accordance with international agreements.

6. In addition, the Other Special Fund may continue to hold units or shares in the following investment funds, provided that these were acquired prior to July 22, 2013, in accordance with the provisions below:
 - a) Real estate special funds pursuant to Section 66 of the Investment Act in the version applicable until July 21, 2013 (InvG) (including after their conversion to the KAGB), as well as EU or foreign investment funds comparable to such special funds, and
 - b) special funds with additional risks pursuant to Section 112 InvG and/or shares of investment companies whose articles of association provide for an investment form comparable to Section 112 InvG (including after their conversion to the KAGB), as well as EU or foreign investment funds comparable to such investment funds.

Section 9 Derivatives

1. Unless otherwise specified in the BABs, the Company may use derivatives and financial instruments with a derivative component in the management of the Other Special Fund. It may—in accordance with the nature and scope of the derivatives and financial instruments with derivative components used—use either the simple or the qualified approach within the meaning of the “Regulation on Risk Management and Risk Measurement in the Use of Derivatives, Securities Lending, and Repurchase Agreements in Investment Funds under the German Capital Investment Code” (“Derivatives Regulation”); explanations regarding this are contained in the prospectus.
2. If the Company uses the simple approach, it may generally only employ basic forms of derivatives, financial instruments with a derivative component, or combinations of such derivatives and financial instruments with a derivative component, as well as underlying assets permitted under Section 197(1), first sentence, of the KAGB in the Other Special Fund. Complex derivatives with underlying assets permitted under Section 197(1), first sentence, of the KAGB may only be used to a negligible extent. The risk weight of the Other Special Fund for market risk, to be determined in accordance with Section 16 of the DerivateV, may not at any time exceed the value of the Other Special Fund.

Basic forms of derivatives are:

- a) Futures contracts on the underlying assets pursuant to Section 197(1) of the KAGB, with the exception of investment fund units pursuant to Section 196 of the KAGB;
 - b) Options or warrants on the underlying assets pursuant to Section 197(1) of the KAGB, with the exception of investment units pursuant to Section 196 of the KAGB and futures contracts pursuant to subparagraph (a), provided they possess the following characteristics:
 - aa) exercise is possible either throughout the entire term or at the end of the term, and the option value depends linearly on the positive or negative difference between the strike price and the market price of the underlying asset at the time of exercise and becomes zero if the difference has the opposite sign;
 - bb) the option value depends linearly on the positive or negative difference between the strike price and the market price of the underlying asset at the time of exercise and becomes zero if the difference has the opposite sign;
 - c) Interest rate swaps, currency swaps, or interest rate-currency swaps;
 - d) Options on swaps as described in subparagraph (c), provided they possess the characteristics described in subparagraphs (aa) and (bb) of subparagraph (b) (swaptions);
 - e) Credit default swaps relating to a single underlying asset (single-name credit default swaps).
3. Provided that the Company uses the qualified approach, it may—subject to an appropriate risk management system—invest in any financial instruments with a derivative component or in derivatives.

In this context, the potential risk amount attributable to the Other Special Fund for market risk (“risk amount”) may at no time exceed twice the potential risk amount for market risk of the corresponding benchmark portfolio pursuant to Section 9 of the Derivatives Regulation. Alternatively, the risk amount may not at any time exceed 20 percent of the value of the Other Special Fund.

4. Under no circumstances may the Company deviate from the investment principles and limits set forth in the Investment Conditions or in the Prospectus when conducting these transactions.
5. The Company will use derivatives and financial instruments with a derivative component for the purposes of hedging, efficient portfolio management, and generating additional income, if and to the extent that it deems this necessary in the interest of the investors.
6. When determining the market risk limit for the use of derivatives and financial instruments with a derivative component, the company may switch between the simple and the qualified approach at any time in accordance with § 6, sentence 3 of the Derivatives Regulation. The change does not require approval by the Federal Financial Supervisory Authority; however, the Company must notify the Federal Financial Supervisory Authority of the change without delay and disclose it in the next semi-annual or annual report.
7. When using derivatives and financial instruments with a derivative component, the Company shall comply with the DerivateV.

§ 10 Other Investment Instruments

1. Unless otherwise specified in the BABs, the Company may invest the Other Special Fund in

- a) equity investments, provided these were acquired prior to July 22, 2013, where permitted, and the fair value of the investments can be determined, and
 - b) other investment instruments pursuant to § 198 of the KAGB.
2. Unless otherwise specified in the BABs, the Company may, for the Other Special Fund, acquire precious metals pursuant to § 221(1)(3) KAGB, unsecured loan receivables pursuant to § 221(1)(4) KAGB, and microfinance in accordance with Section 222 of the KAGB, as well as crypto-assets in accordance with Section 221(1)(5) of the KAGB.

Section 11 Investment Limits

1. In its management activities, the Company must observe the limits and restrictions set forth in the KAGB, the DerivateV, and the Investment Terms and Conditions.
2. The Company may invest in units or shares pursuant to Section 8(4) only up to 30 percent of the value of the Other Special Fund. Units or shares held by the Other Special Fund pursuant to Section 8(6)(b) shall be counted toward this limit. The Company may not invest on behalf of the Other Special Fund in more than two investment funds pursuant to Section 8(4) from the same issuer or fund manager.
3. The Company must ensure that the proportion of precious metals, derivatives, and unsecured loan receivables held on behalf of the Other Special Fund, including those that may be acquired as other investment instruments within the meaning of Section 198 of the KAGB, does not exceed 30 percent of the value of the Other Special Fund. Derivatives within the meaning of Section 197(1) of the KAGB, as well as unsecured loan receivables that meet the requirements of Section 222 of the KAGB, are not counted toward this limit. In addition, the company must ensure that the proportion of crypto assets held on behalf of the Other Special Fund does not exceed 10 percent of the value of the Other Special Fund.
4. Investments pursuant to Section 10(1) may not exceed 20 percent of the value of the Other Special Fund.
5. The Company may exceed the limits specified in paragraphs 2 through 4 and § 15 during the first six months following the establishment of the Other Special Fund and after the merger has been completed by the acquiring Other Special Fund, in each case in accordance with the principle of risk diversification.

§ 12 Merger

1. The Company may, in accordance with Sections 181 through 191 of the KAGB
 - a) transfer all assets and liabilities of the Other Special Fund to another existing or a new Special Fund established thereby, or to an investment stock corporation with variable capital;
 - b) incorporate all assets and liabilities of another open-ended investment fund or an investment stock corporation with variable capital into the Other Special Fund.
2. The merger requires the approval of the Federal Financial Supervisory Authority. The details of the procedure are set forth in Sections 182 through 191 of the KAGB.

Section 13 Securities Lending

1. The Company may, on behalf of the Other Special Fund, grant a securities loan to a securities borrower for an indefinite or fixed term in exchange for a market-based fee, following the transfer of sufficient collateral in accordance with Section 200(2) of the KAGB. The market value of the securities to be transferred, together with the market value of securities already transferred as a securities loan on behalf of the Other Special Fund to the same securities borrower—including affiliated companies within the meaning of Section 290 of the German Commercial Code—may not exceed 10 percent of the value of the Other Special Fund. If a time period is specified for the repayment of the securities loan, repayment must be due no later than 30 days after the transfer of the securities. The market value of the securities to be transferred for a specific period, together with the market value of the securities already transferred as a securities loan for a specific period on behalf of the Other Special Fund, may not exceed 15 percent of the value of the Other Special Fund.
2. If the collateral for the transferred securities is provided by the securities borrower in the form of cash balances, the balances must be held in blocked accounts in accordance with Section 200(2), Sentence 3, Item 1 of the KAGB. Alternatively, the company may exercise the option to invest these balances, in the currency of the balance, in the following assets:
 - a) In high-quality bonds issued by the Federal Government, a state, the European Union, a member state of the European Union or its local authorities, another contracting state of the Agreement on the European Economic Area, or a third country,
 - b) In money market funds with a short maturity structure in accordance with the guidelines issued by the Federal Financial Supervisory Authority pursuant to Section 4(2) of the German Investment Code (KAGB), or
 - c) by way of a reverse repurchase agreement with a credit institution that guarantees the repayment of the accrued balance at any time.

The income from the investment of the collateral accrues to the Special Fund.

3. The Company may also utilize a system organized by a central securities depository for the brokerage and settlement of securities loans that deviates from the requirements under Section 200(1), sentence 3 of the KAGB.
4. Unless otherwise specified in the BABs, the Company may also grant securities loans in respect of money market instruments and investment fund shares, provided that these assets are eligible for acquisition by the Other Special Fund. The provisions of paragraphs 1 through 3 apply mutatis mutandis.

Section 14 Repurchase Agreements

1. The Company may, on behalf of the Other Special Fund, enter into securities repurchase agreements within the meaning of Section 340b(2) of the German Commercial Code (HGB) for a fee with credit institutions or financial services institutions on the basis of standardized master agreements.
2. The repurchase agreements must relate to securities that may be acquired in accordance with the investment conditions for the Other Special Fund.

3. Repurchase agreements may have a maximum term of 12 months.
4. Unless otherwise specified in the BABs, the Company may also enter into repurchase agreements with respect to money market instruments and investment fund shares, provided that these assets are eligible for acquisition by the Other Special Fund. The provisions of paragraphs 1 through 3 apply mutatis mutandis.

§ 15 Borrowing

The Company may raise short-term loans for the joint account of the investors up to an amount equal to 20 percent of the value of the Other Special Fund, provided that the terms of the borrowing are in line with market conditions and the custodian consents to the borrowing.

§ 16 Shares

1. The shares in the Other Special Fund are bearer shares and are issued in the form of share certificates or as electronic share certificates.
2. Securitised share certificates are consolidated in a global certificate; the issuance of individual certificates is excluded. Upon acquiring a share in the Other Special Fund, the investor acquires a co-ownership interest in the global certificate. This interest is transferable, unless otherwise provided in the BABs. Upon the transfer of a share, the rights embodied therein are transferred. In any case, the holder of the share is deemed the beneficiary vis-à-vis the Company.
3. The shares may have various structural features, in particular with regard to the distribution of income, the subscription fee, the redemption fee, the currency of the share value, the management fee, the minimum investment amount, or a combination of these features (share classes). The details are set forth in the BABen.

§ 17 Issue and Redemption of Shares, Suspension

1. The number of units issued is generally not limited. The Company reserves the right to suspend the issuance of units temporarily or permanently.
2. Shares may be purchased from the Company, the Depositary, or through third-party intermediaries. The BABen may stipulate that shares may only be purchased and held by certain investors.
3. Investors may request the Company to redeem the shares, unless otherwise provided below or in the BABen. The Company is obligated to redeem the shares at the applicable redemption price for the account of the Special Investment Fund. The redemption agent is the custodian.
4. The Company reserves the right to suspend the issuance and redemption of shares pursuant to Section 98(2) of the KAGB if exceptional circumstances exist that make a suspension necessary in light of the investors' interests.
5. The company must notify investors of the suspension and resumption of redemptions by means of an announcement in the Federal Gazette and, in addition, in a widely circulated business or daily newspaper or in the electronic information media specified in the prospectus. Investors must be informed of the suspension and resumption of the redemption of shares immediately after the announcement in the Federal Gazette by means of a durable

data carrier.

§ 18 Spin-off of illiquid investments

The Company may spin off illiquid investments in the interest of the investors of the Other Special Fund.

§ 19 Liquidity Management Instruments

1. The Company uses at least two of the following liquidity management instruments. It specifies in the BABs which liquidity management instruments are used for the Other Special Fund:

a) Redemption Restriction

The Company may temporarily and partially restrict investors' right to redeem their shares, such that investors may redeem only a certain portion of their shares.

b) Extension of the redemption period

The Company may extend the redemption period.

c) Redemption fee

The Company may charge a redemption fee within a specified range, which is paid by investors upon redemption of shares in the Other Special Fund, taking into account liquidity costs, and which ensures that investors who remain in the Other Special Fund are not unduly disadvantaged.

d) Swing Pricing or Dual Pricing

The Company may use swing pricing or dual pricing. Swing pricing is a mechanism determined in advance whereby the net asset value of the shares of the Other Special Fund is adjusted by applying a factor ("swing factor") that takes liquidity costs into account. Dual pricing is a mechanism determined in advance whereby the issue and redemption prices for the shares of the Other Special Fund are set by adjusting the net asset value per share by a factor that reflects liquidity costs.

e) Anti-dilution Fee

The Company may charge a dilution protection fee, which an investor pays upon the issuance or redemption of shares in the Other Special Fund, that compensates the Other Special Fund for the liquidity costs incurred due to the size of this transaction and ensures that other investors are not unfairly disadvantaged.

f) Distribution in Kind

The Company may transfer assets held by or for the Other Special Fund to a professional investor in lieu of paying the redemption price in order to effect redemptions of shares.

- In addition to the instruments mentioned in paragraph 1, the Company may use other instruments to manage the liquidity of the Other Special Fund. The conditions for the use of such instruments are set forth in the BABs.

§ 20 Issue and Redemption Prices

- Unless otherwise provided in the BABs, the issue and redemption price of the shares is determined by calculating the sum of the fair market values of the assets belonging to the Other Special Fund, less the loans taken out and other liabilities (“net asset value”) and divided by the number of outstanding shares (“share value”). If, pursuant to Section 16(3), different share classes are introduced for the Other Special Fund, the share value as well as the issue and redemption prices must be determined separately for each share class.

The assets are valued in accordance with Sections 168 and 169 of the German Investment Fund Act (KAGB) and the Capital Investment Accounting and Valuation Ordinance (“KARBV”).

- The issue price corresponds to the unit value of the Other Special Fund, plus, if applicable, an issue surcharge to be specified in the BABen pursuant to Section 165(2)(8) of the KAGB. The redemption price corresponds to the unit value of the Other Special Fund, less, if applicable, a redemption discount to be specified in the BABs pursuant to Section 165(2)(8) of the KAGB. To the extent provided for in the BABs, additional fees may apply as liquidity management instruments.
- The settlement date for share purchase and redemption orders is no later than the valuation date following receipt of the share purchase or redemption order, unless otherwise specified in the BABen. If the Company suspends the redemption of shares pursuant to Section 17(4), the settlement date for these redemption orders is the valuation date following the resumption of redemptions.
- The net asset value, the unit value, and the issue and redemption prices are determined on each issue and redemption of units (valuation date). In principle, these are banking business days, i.e., Monday through Friday, except on public holidays at the Company’s registered office and except on December 24 and 31, unless otherwise provided in the BAB. Public holidays at the Company’s registered office are: New Year’s Day (January 1), Good Friday, Easter Monday, Labor Day (May 1), Ascension Day, Whit Monday, Corpus Christi, German Unity Day (October 3), All Saints’ Day (November 1), and Christmas Day and Boxing Day (December 25 and 26). Additionally, the BABen may specify other days on which no valuation is performed.

§ 21 Costs

The BABs specify the expenses and the fees due to the Company, the custodian, and third parties that may be charged to the Other Special Fund. Costs are accrued such that a liability arises for the Other Special Fund until they are withdrawn, and the actual date of withdrawal has no effect on the net asset value. For remuneration as defined in the first sentence, the BABs must also specify the method, amount, and basis of calculation according to which such remuneration is to be paid.

§ 22 Special Disclosure Requirements to Investors

The Company shall inform the investor in accordance with Sections 300 and 308(4) of the KAGB. The details are set forth in the BABen.

§ 23 Financial Reporting

- No later than six months after the end of the fiscal year of the Other Special Fund, the Company shall prepare an annual report, including a statement of income and expenses, in accordance with § 101 (1) to (3) of the KAGB.
- No later than two months after the midpoint of the fiscal year, the Company shall publish a semi-annual report in accordance with Section 103 of the KAGB.
- If the right to manage the Other Special Fund is transferred to another asset management company during the fiscal year or if the Other Special Fund is merged into another investment fund during the fiscal year, the Company shall prepare an interim report as of the transfer date that meets the requirements for an annual report pursuant to paragraph 1.

§ 24 Termination and Liquidation of the Other Special Fund by the Company

- The Company may terminate the management of the Other Special Fund by publication in the Federal Gazette and, in addition, in the annual report or semi-annual report. Investors must be notified immediately of a termination announced pursuant to sentence 1 via a durable medium. Upon publication of its termination pursuant to sentence 1, the Company is obligated to liquidate the Other Special Fund and distribute the proceeds to the investors.
- Investment limits no longer need to be observed during the liquidation process. The obligation to manage the Other Special Fund ends only when the Company has liquidated the Other Special Fund.
- On the date on which it has liquidated the Other Special Fund, the Company must prepare a liquidation report that meets the requirements for an annual report pursuant to § 23 (1).

Section 25 Liquidation of the Special Fund by the Depository in Cases Other Than Termination by the Company

- In the event of the liquidation and distribution of the Other Special Fund by the custodian in accordance with the interests of the investors pursuant to Section 100(2) of the KAGB, the custodian is entitled to remuneration for its liquidation activities, as well as to reimbursement of its expenses necessary for the liquidation. Investment limits no longer need to be observed during the liquidation. With the approval of the Federal Financial Supervisory Authority, the custodian may refrain from liquidation and distribution and transfer the management of the Other Special Fund to another capital management company in accordance with the previous investment conditions.
- If the Other Special Fund is liquidated by the custodian, the custodian must prepare a liquidation report annually and on the date on which the liquidation is completed, which must meet the requirements for an annual report pursuant to Section 23 (1).

§ 26 Change of Capital Management Company and Depository

- The Company may transfer the right to manage and dispose of the Other Special Fund to another capital management company. Such a transfer requires prior approval by the Federal Financial Supervisory Authority.
- The approved transfer shall be published in the Federal Gazette and

in the annual report or semi-annual report, as well as in the electronic information media specified in the prospectus. The transfer shall take effect no earlier than three months after its publication in the Federal Gazette.

3. The Company may change the custodian for the Other Special Fund. The change requires the approval of the Federal Financial Supervisory Authority, unless the new custodian has already been approved by the Federal Financial Supervisory Authority as a custodian for another Other Special Fund.

§ 27 Amendments to the Investment Conditions

1. The Company may amend the investment conditions.
2. Amendments to the investment conditions require prior approval by the Federal Financial Supervisory Authority. To the extent that the amendments pursuant to sentence 1 concern the investment principles of the Other Special Fund, they require the prior consent of the Company's Supervisory Board.
3. All proposed amendments shall be published in the Federal Gazette and, in addition, in a sufficiently widely circulated business or daily newspaper or in the electronic information media specified in the prospectus. A publication pursuant to the first sentence must refer to the proposed amendments and their effective date. In the event of cost changes detrimental to investors within the meaning of Section 162(2)(11) of the German Investment Code (KAGB), or changes detrimental to investors with respect to material investor rights, as well as in the event of changes to the investment principles of the Other Special Fund within the meaning of Section 163(3) of the German Investment Code (KAGB), investors, at the same time as the announcement pursuant to sentence 1, the essential contents of the proposed amendments to the investment terms and conditions and the reasons therefor, as well as information regarding their

rights under Section 163(3) of the KAGB in a comprehensible manner via a durable medium pursuant to Section 163(4) of the KAGB. In the event of changes to the existing investment principles, investors must additionally be informed of their rights under Section 163(3) of the KAGB.

4. The amendments shall take effect no earlier than the day following their publication in the Federal Gazette; however, in the case of changes to fees and investment principles, they shall not take effect before the expiration of four weeks following the relevant publication. With the approval of the Federal Financial Supervisory Authority, an earlier date may be set, provided that the change in fees benefits the investor.

Section 28 Place of Performance

The place of performance is the Company's registered office.

§ 29 Dispute Resolution Procedures

The Company has committed to participating in dispute resolution proceedings before a consumer arbitration board.

In the event of disputes, consumers may refer the matter to the "Ombudsman's Office for Investment Funds of the BVI Bundesverband Investment und Asset Management e.V." as the competent consumer arbitration board. The Company participates in dispute resolution proceedings before this arbitration board.

The contact details for the "Ombudsman's Office for Investment Funds" are as follows: Office of the Ombudsman's Office of the

BVI
 Bundesverband Investment und Asset Management e.V.
 Unter den Linden 42
 10117 Berlin
www.ombudsstelle-investmentfonds.de

Special Investment Terms

governing the legal relationship between investors and Monega Kapitalanlagegesellschaft mbH (hereinafter referred to as the “Company”) for the other special fund managed by the Company

nordIX European Consumer Credit Fonds

(hereinafter referred to as the “Special Fund”), which apply only in conjunction with the General Investment Terms and Conditions for Other Special Funds (“AABen”) established by the Company.

INVESTMENT PRINCIPLES AND INVESTMENT LIMITS

§ 1 Eligible Assets

The Company may acquire for the Special Fund exclusively the following assets of domestic and foreign issuers:

1. Securities pursuant to § 5 of the AABen,
2. Money market instruments in accordance with § 6 of the AABen,
3. Bank deposits pursuant to § 7 of the AABen,
4. derivatives pursuant to § 9 of the AABen, without having to observe the acquisition restrictions of § 197(1) of the KAGB,
5. other investment instruments pursuant to Section 10(1) of the AABen,
6. unsecured loan receivables pursuant to Section 10(2) Alt. 2 of the AABen.

Securities lending or repurchase agreements pursuant to Sections 13 and 14 of the AABen are not entered into.

Section 2 Investment Principles and Investment Limits

(1) Investment Principles / Investment Focus

The Company must invest at least 75 percent of the total value of the Special Fund in loan securitizations based on consumer loans that are invested in accordance with the sustainability criteria listed below. The consumer loans underlying the securitizations are granted by lending platforms outside the traditional banking sector that support selected United Nations Sustainable Development Goals (UN SDGs). These include, in particular, Goal 8: “Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all,” and Target 8.10: “Strengthen the capacity of national financial institutions to facilitate and expand access to banking, insurance, and financial services for all.” In this regard, the special fund supports “access to finance” for European individuals and targets 10.2 and 10.3 of UN SDG Goal 10: “Reduce inequality within and among countries.” Against this backdrop, the investment decision-making process reviews the credit platforms’ guidelines regarding existing measures to comply with the aforementioned UN SDG goals, to observe European Union sanctions and Directive 2015/849 of the European Parliament and of the Council regarding money laundering and terrorist financing, as well as regulations on data protection and adequate receivables management. Furthermore, in discussions with credit platforms, the fund management works to ensure that, in addition to the integration of sustainability factors, i.e., environmental, social, and labor concerns, respect for human rights, and the fight against corruption and bribery, the disclosure

of sustainability risks related to the assets financed by the loans.

Furthermore, credit platforms and securitization companies may derive no more than 10 percent of their revenue from energy generation or other use of fossil fuels (excluding gas) or nuclear power, no more than 5 percent from the extraction of coal and crude oil, nor from the cultivation, exploration, or provision of services related to oil sands and oil shale, or from the manufacture or distribution of weapons prohibited under international conventions (e.g., the Chemical Weapons Convention).

(2) Securities

Subject to the investment principles set forth in paragraph 1, the Company may invest up to 95 percent of the value of the Special Fund in securities in accordance with § 5 of the AABen.

(3) Money Market Instruments

Subject to the investment principles set forth in paragraph 1, the Company may invest up to 95 percent of the value of the Special Fund in money market instruments in accordance with § 6 of the AABen.

(4) Bank deposits

Subject to the investment principles set forth in paragraph 1, the Company may hold up to 25 percent of the value of the Special Fund in bank deposits in accordance with § 7 of the AABen.

(5) Minimum liquidity

A minimum liquidity in the form of bank deposits amounting to at least 5 percent of the special fund must be maintained in accordance with Section 224(2)(3) of the KAGB.

(6) Derivatives and Financial Instruments with Derivative Components

The Company may acquire derivatives and financial instruments with a derivative component for the Special Fund in accordance with § 9 of the AABen, which may be used for hedging purposes within the framework of the investment strategy.

(7) Other investment instruments

Subject to the investment principles set forth in paragraph 1, the Company may hold other investment instruments in accordance with § 10(1) of the AABen for up to 20 percent of the value of the special fund.

(8) Unsecured loan receivables

Subject to the investment principles set forth in paragraph 1, the Company may acquire, in total, up to 20 percent of the value of the special fund in all types of unsecured loan receivables within the meaning of § 10(2), alternative 2, of the AABen.

(9) Borrowing

Pursuant to Section 15 of the AABen, the Company may raise short-term loans for the joint account of the investors only up to an amount equal to 20 percent of the value of the special fund.

INVESTMENT COMMITTEE

Section 3 Investment Committee

The Company may seek the advice of an Investment Committee when selecting assets to be acquired or sold for the Special Fund. The duties and powers of the Investment Committee shall be set forth in its rules of procedure, if applicable.

SHARE CLASSES

§ 4 Share Classes

- Share classes within the meaning of § 16(3) of the AABen may be established for the Special Fund, which differ with respect to the distribution of income, the front-end load, the currency of the share value (including the use of currency hedging transactions), the management fee, the minimum investment amount, or a combination of these characteristics. The creation of share classes is permitted at any time and is at the discretion of the Company.
- The share value is calculated separately for each share class by allocating the costs of launching new share classes, distributions (including any taxes to be paid from the fund's assets), the management fee, and, where applicable, the results from currency hedging transactions attributable to a specific share class—including, where applicable, income equalization—exclusively to that share class.
- The existing share classes are listed individually in both the prospectus and the annual and semi-annual reports. The characteristics distinguishing the share classes (distribution policy, sales charge, currency of the share value including the use of currency hedging transactions, management fee, minimum investment amount, or a combination of these characteristics) are described in detail in the prospectus and in the annual and semi-annual reports.
- The conclusion of currency hedging transactions exclusively in favor of a single currency share class is permitted. For currency share classes with currency hedging in favor of the currency of that share class (reference currency), the Company may also, irrespective of Section 9 of the AABen, use derivatives within the meaning of Section 197(1) of the KAGB on exchange rates or currencies with the aim of avoid losses in unit value resulting from exchange rate losses on assets of the special fund denominated in currencies other than the reference currency of the unit class.

Shares, Issue and Redemption Price, Redemption of Shares, Fees, and Costs

Section 5 Shares

- Investors hold a fractional co-ownership interest in the respective assets of the Special Fund in proportion to their shares. The shares are represented by global certificates.
- The Company is entitled to terminate an investor's participation for good cause. Good cause exists in particular if
 - the investor is a U.S. person (i.e., a natural person residing in the United States or a partnership or corporation formed under the laws of the United States or a U.S. state, U.S. territory, or U.S. possession) or a person subject to taxation in the United States, or
 - the investor's name has been added to the Consolidated List of Persons, Entities, and Bodies Subject to EU Financial Sanctions maintained by the European Commission.

Upon receipt of the notice of termination, the investor is obligated to return the units received to the Company without delay. The Company is obligated to redeem the units at the applicable redemption price for the account of the Special Fund.

§ 6 Determination of Share Value, Issue and Redemption Prices

- The share value, the net asset value, and the issue and redemption prices of each share class are determined on each valuation date in accordance with § 20(4) of the AABen. Valuation dates are the 15th and the last banking business day of each month. If the 15th of a month is not a banking business day, the next following banking business day shall be the relevant reference date for the calculation of the unit value.

Notwithstanding the foregoing, the unit values are determined once, on the launch date, in connection with the launch of the investment fund.
- The issue and redemption price of each share class is announced on each valuation date.
- The sales charge amounts to up to 3.00 percent of the unit value, regardless of any existing unit classes. The Company is free to charge a lower sales charge for one or more unit classes or to waive the sales charge altogether.
- No redemption fee is charged. Redemption is made at the unit value.

§ 7 Issue and Redemption of Shares

- Subject to a suspension of the issue of shares pursuant to § 17(1) of the AABen, shares are issued exclusively on the valuation dates specified in § 6(1) (hereinafter "Issue Date"), at the issue price determined for the respective valuation date.
- Orders to purchase units of a unit class must be submitted to the Company or the Depositary by 10:30 a.m. on each Valuation Day (hereinafter "order acceptance deadline for subscription orders") and will be settled at the issue price or unit value of the following Valuation Day.

Orders received after the relevant order acceptance deadline on a given issue date will be processed for the subsequent order acceptance deadline of that share class.

- The redemption of shares takes place—provided that the total value of a redemption order does not exceed 3,500,000 euros—exclusively on the valuation dates specified in § 6(1), at the redemption price determined for the respective valuation date. In all other respects, the provisions of § 8 apply.
- Orders to redeem shares for the respective share class must be submitted by 10:30 a.m. by means of an irrevocable redemption declaration to the Company or the Depositary (hereinafter "order acceptance deadline for redemption orders"). Redemption orders are settled at the redemption price or share value of the following valuation date.

Orders received after the relevant order acceptance deadline of a given valuation day for a share class will be processed for the subsequent order acceptance deadline of that share class.

For shares held in a domestic custody account, the declaration must be made by the custodian on behalf of the investor. The shares must be blocked by the custodian from the time the declaration is received until the actual redemption of the shares. For shares not held in a domestic custody account, the declaration becomes effective and the

period only begins to run once the custodian has transferred the redeemed shares to a blocked account.

5. The settlement date for both the purchase and redemption of shares is, in each case, no later than the second banking business day following the valuation date on which the order was executed at the share price determined on that date. For orders to purchase shares that are submitted to the Company, the investment amount must be paid into a blocked account held by the Company at the custodian by the order acceptance deadline at the latest; the investor receives no interest on this amount.
6. Notwithstanding § 17(3) of the General Terms and Conditions, the Company may extend the redemption period in the event of strained market conditions. A description of the possibility and conditions for an extension of the redemption period, as well as its maximum duration, is contained in the prospectus.
7. The Company may temporarily limit the redemption of shares on a pro rata basis (redemption restriction) if investors' redemption requests on a given valuation date reach at least 10 percent of the net asset value (hereinafter the "threshold"). A description of the possibility and conditions for a redemption restriction is contained in the prospectus.

§ 8 Special Provision Regarding the Redemption Period and Redemption of Shares

1. If the total value of a redemption order exceeds 3,500,000 euros, the redemption by the Company shall take place, notwithstanding Section 7(3) of the Special Terms and Conditions, only on June 30 and December 30 of each year (redemption date). In such cases, orders to redeem shares for the respective share class must be submitted no later than 3 months prior to the redemption date by 10:30 a.m. via an irrevocable written redemption notice to the Company or the Depositary ("order acceptance deadline for redemption orders") and will be settled at the redemption price or unit value of the subsequent redemption date. If the 30th of a month is not a banking business day, the subsequent banking business day shall be deemed the relevant date as the redemption date. Orders received for a share class after the relevant order acceptance deadline for a given redemption date will be processed for the subsequent redemption date of that share class. For shares held in a domestic custody account, the notice must be submitted by the custodian on behalf of the investor. The shares must be blocked by the custodian from the time the declaration is received until the actual redemption of the shares. For shares not held in a domestic securities account, the declaration only becomes effective and
The period shall not begin to run until the Depositary has transferred the redeemed shares to a blocked account.
2. The settlement date for the redemption of shares on the redemption date is no later than the second banking business day following the redemption date on which the order was executed.

§ 9 Costs

1. Management Fee

The Company receives a daily management fee for the management of the Special Fund in the amount of 1/365 of up to 1.75 percent of the net asset value of the Special Fund on the preceding valuation date.

2. Fees Payable to Third Parties

- a) External portfolio managers or advisors

In managing the special fund, the Company may

The Company may seek advice from third parties regarding the management of the Special Fund's assets or outsource the portfolio management of the Special Fund. The costs incurred in this regard are covered by the management fee pursuant to paragraph 1. The annual report of the Special Fund lists the actual costs incurred and their allocation between the Company and the advisor or portfolio manager, as applicable. Currently, the Company pays a daily fee for the portfolio management of the Special Fund in the amount of 1/365 of up to 0.72 percent of the Special Fund's net asset value as determined on the last preceding valuation date. In addition to the fees passed on to the securitization platforms for the issuance, ongoing servicing, and administration of the underlying consumer loans, the Company receives a daily fee amounting to 1/365 of up to 0.175 percent of the value of the Special Fund, based on the respective average of the share of the loan receivables in the Special Fund. The costs associated with this are not covered by the management fee referred to in paragraph 1.

- b) EMIR reporting/CCP clearing/collateral management/valuation/rating, etc.

The Company may also, from the special fund, charge fees for services related to

- i. the use and settlement of derivatives
 - reporting to supervisory authorities (e.g., EMIR reporting),
 - Connection to central counterparties (e.g., CCP clearing), and
 - Collateral management by collateral managers
- ii. the valuation of assets
 - Valuation by an external appraiser
 - Support services in connection with the valuation of individual assets (e.g., price validation for ABS securities, validation of the valuation model)
- iii. the provision of analytical material or services (including ratings) by third parties in relation to one or more financial instruments or other assets, or in relation to the issuers or potential issuers of financial instruments, or in close connection with a specific industry or a specific market

a daily fee of 1/365 of a total of up to 0.952 percent of the daily net asset value of the special fund on the previous valuation date, or use it to cover its associated costs. This fee is not covered by the management fee pursuant to paragraph 1.

c) Tail commission

Up to 60 percent of the maximum daily management fee of 1/365 of up to 1.75 percent pursuant to paragraph 1 may be passed on to distributors as a trailing commission (retention fee).

d) Depositary fee

The daily fee for the custodian amounts to 1/365 of up to 0.0476 percent of the daily net asset value of the investment fund as of the previous valuation date, but at least 17,850.00 euros per fiscal year, subject, however, to paragraph 3 (

Restriction on Remuneration).

3. Limitation on remuneration:

The total amount withdrawn annually from the special fund as remuneration pursuant to the preceding paragraphs 1 and 2 may amount to up to 2.9246 percent of the average net asset value of the special fund during the accounting period, calculated based on the daily net asset values of the special fund for the current accounting period.

4. On each valuation date, the management fee and the other fee components described above are calculated based on the net asset value of the preceding valuation date and are recognized as a liability in the net asset value of the current valuation date.

On each day that is not a valuation day, the management fee and the other fee components described above are calculated based on the net asset value of the preceding valuation day and are recognized as a liability reducing the net asset value of the next valuation day.

5. In addition to the aforementioned fees, the following expenses are borne by the investment fund:

- a) standard bank custody and account fees, including, where applicable, standard bank costs for the custody of foreign assets abroad;
- b) costs for printing and mailing the legally required sales documents intended for investors (annual and semi-annual reports, prospectus, key investor information document);
- c) costs of publishing the annual and semi-annual reports, the issue and redemption prices, and, where applicable, the distributions or reinvestments, as well as the liquidation report;
- d) Costs of creating and using a durable medium as provided for by contract or law, except in the case of information regarding mergers of investment funds and except in the case of information regarding measures related to investment limit violations or calculation errors in the determination of unit values;
- e) Costs for the audit of the investment fund by the fund's auditor;
- f) Costs for the publication of the tax bases and the certification that the tax information was determined in accordance with the rules of German tax law;
- g) Costs for the assertion and enforcement of legal claims by the Company on behalf of the Special Fund, as well as for the defense against claims brought against the Company at the expense of the Special Fund;
- h) Fees and costs levied by government agencies in connection with the Fund;
- i) Costs for legal and tax advice regarding the Special Fund;
- j) Costs and any fees that may arise in connection with the acquisition and/or use or reference to a benchmark or financial index;

k) Costs for engaging proxy voters;

l) Costs for the analysis of the Special Fund's investment performance by third parties;

m) Taxes, in particular sales taxes, incurred in connection with the expenses listed above in items a. through l. and in paragraph 6, sentence 1, and to be reimbursed by the Special Fund.

6. Transaction costs: In addition to the aforementioned fees and expenses, the Special Fund shall be charged the costs incurred in connection with the acquisition and sale of assets. The Company is entitled to retain monetary benefits received from brokers and dealers in connection with these trading transactions for the Special Fund in accordance with Section 2 of the KAVerOV, which it uses in the interest of the unitholders when making investment decisions. These services include, for example, free services such as research, financial analyses, and market and price information systems, and may have been produced by the brokers and dealers themselves or by third parties.

7. Definition of the Settlement Period

The accounting period for the remuneration components listed above begins on April 1 of each year and ends on March 31 of the following calendar year.

8. No separate performance fee is charged.

Special Disclosure Requirements for Investors

Section 10 Special Disclosure Requirements

The information pursuant to Section 300(1) and (2) of the KAGB is included in the appendix to the annual report. The information pursuant to Section 300(4) and Section 308(4) of the KAGB is published in an information medium to be specified in the prospectus.

Distribution of Profits and Fiscal Year

Section 11 Distribution

1. For the distributing share classes, the Company generally distributes the pro-rata interest, dividends, and other income accrued during the fiscal year on behalf of the investment fund and not used to cover costs—taking into account the associated income equalization. Realized capital gains—taking into account the associated income equalization—may also be used for distribution on a pro rata basis. Furthermore, bank balances available from the special fund on the distribution date may also be distributed in accordance with Section 1(3) (allocation from the special fund/distribution of net assets).
2. Distributable pro-rata income pursuant to paragraph 1 may be carried forward for distribution in subsequent fiscal years to the extent that the total of the carried-forward income does not exceed 15 percent of the respective value of the special fund at the end of the fiscal year. Income from short fiscal years may be carried forward in full.
3. In the interest of preserving the fund's net assets, pro-rata income may be partially, and in special cases entirely, designated for reinvestment in the fund.
4. Distributions are made annually within four months of the end of the fiscal year.
5. Interim distributions are permitted at any time. Investors are informed of any planned interim distributions in the semi-annual or annual

report.

§ 12 Retention

For the reinvesting share classes, the Company allocates the pro-rata dividends, interest, and other income accrued during the fiscal year on behalf of the investment fund and not used to cover costs—taking into account the associated income equalization—as well as the realized capital

of the accumulating share classes in the special fund on a pro-rata basis.

§ 13 Fiscal Year

The fiscal year of the special fund begins on April 1 of each year and ends on March 31 of the following calendar year.

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

XXIX. Overview of Share Classes

nordIX European Consumer Credit Fonds C

Securities Identification No.:	A2P37M
ISIN:	DE000A2P37M1
Initial issue date:	April 15, 2021
Minimum investment amount:	10,000.00 EUR
Sales charge:	up to 3.00% currently effective 0.00%
Management fee:	up to 1.75% p.a. currently effective 0.80% p.a.
Performance fee:	None
Depository fee:	up to 0.0476% p.a. currently effective 0.0476% p.a. (minimum of EUR 17,850.00 p.a. at the fund level)
Distribution policy:	distributing
Risk indicator:	3

nordIX European Consumer Credit Fonds V

Securities Identification No.:	A3CQVV
ISIN:	DE000A3CQVV6
Initial issue date:	January 16, 2023
Minimum investment amount:	0.00 EUR
Sales charge:	up to 3.00% currently effective 3.00%
Management fee:	up to 1.75% p.a. currently effective 1.10% p.a.
Performance fee:	None
Depository fee:	up to 0.0476% p.a. currently effective 0.0476% p.a. (minimum of EUR 17,850.00 p.a. at the fund level)
Distribution policy:	distributing
Risk indicator:	3

nordIX European Consumer Credit Fonds F

Securities ID:	A412C9
ISIN:	DE000A412C97
Date of first issue:	April 1, 2026
Minimum investment amount:	0.00 EUR
Sales charge:	up to 3.00% currently effective 0.00%
Management fee:	up to 1.75% p.a. currently effective 0.135% p.a.
Performance fee:	None
Depository fee:	up to 0.0476% p.a. currently effective 0.0476% p.a. (minimum of EUR 17,850.00 p.a. at the fund level)
Distribution policy:	distributing
Risk indicator:	not applicable

This share class may only be acquired within the framework of a master-feeder structure from the open-end investment company (Société d'Investissement à Capital Variable, SICAV) in accordance with Part II of the amended Luxembourg Law of December 17, 2010, on Undertakings for Collective Investment, "The European Consumer Credit Fund" (feeder fund). The Feeder Fund is considered a professional investor; therefore, no key information document is prepared for this share class.

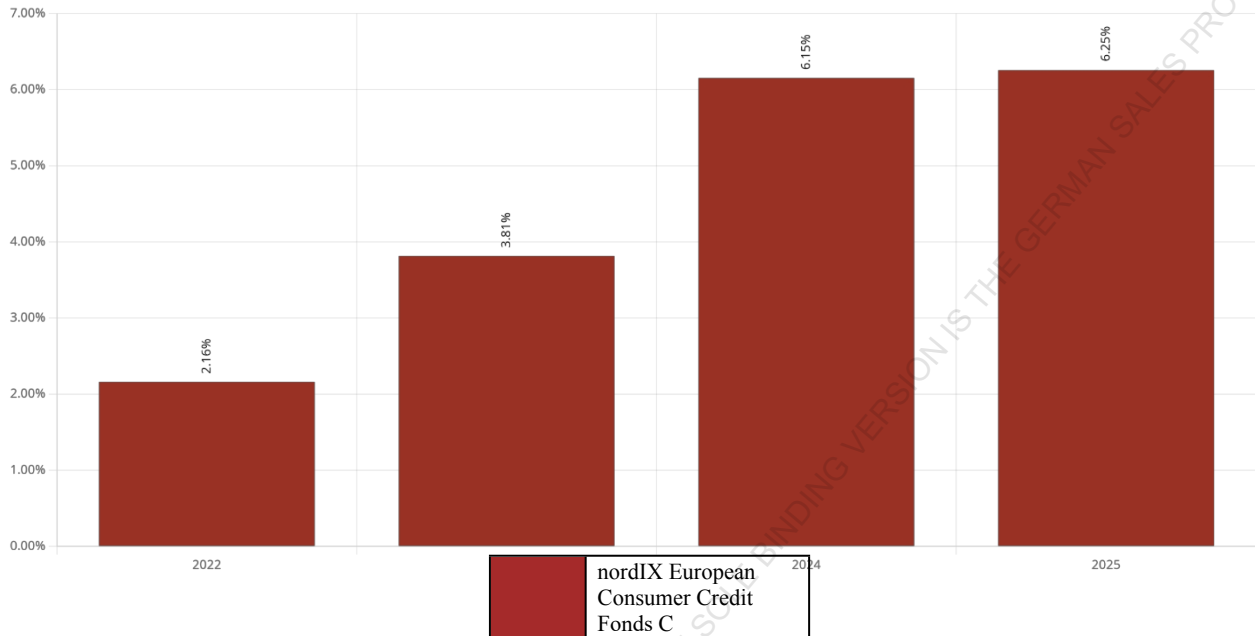
nordIX European Consumer Credit Fonds T

Securities Identification Number:	A41HYB
ISIN:	DE000A41HYB2
Initial issue date:	December 1, 2025
Minimum investment amount:	0.00 EUR
Sales charge:	up to 3.00% currently effective 0.00%
Management fee:	up to 1.75% p.a.

Performance fee:	currently effective 0.80% p.a.
Depository fee:	None up to 0.0476% p.a. currently effective 0.0476% p.a. (minimum of EUR 17,850.00 p.a. at the fund level)
Distribution policy:	Accumulating
Risk indicator:	3
nordIX European Consumer Credit Fonds VT	
Securities ID:	A41HYK
ISIN:	DE000A41HYK3
Initial issue date:	April 1, 2026
Minimum investment amount:	0.00 EUR
Sales charge:	up to 3.00% currently effective 3.00%
Management fee:	up to 1.75% p.a. currently effective 1.55% p.a.
Performance fee:	None
Depository fee:	up to 0.0476% p.a. currently effective 0.0476% p.a. (minimum of EUR 17,850.00 p.a. at the fund level)
Distribution policy:	Accumulating
Risk indicator:	3

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.

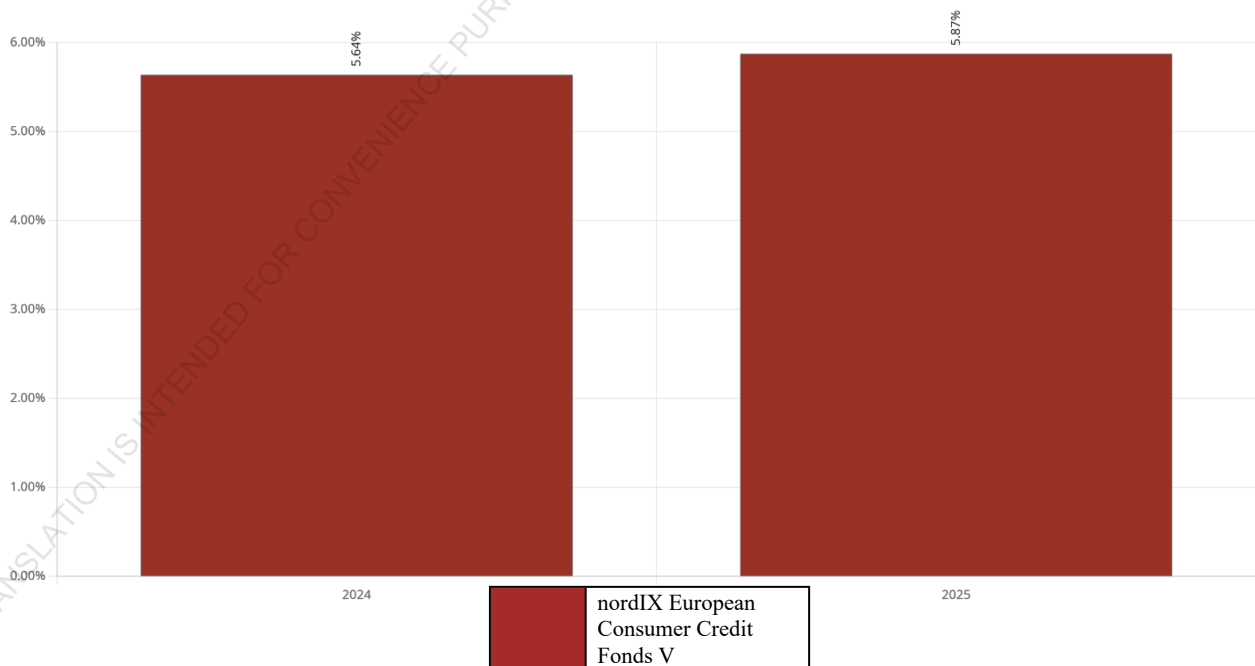
Fund performance



Average annual performance as of December 31, 2024:

3 years	5.40% p.a.
5 years	- % per year
10 years	- % p.a.

The fund’s historical performance is not indicative of future results.



Average annualized return as of December 31, 2024:

3 years	- % p.a.
5 years	- % p.a.
10 years	- % p.a.

The fund’s historical performance is not indicative of future results.

■ Investment – Sub-custody

Of the statutory duties of the custodian, only the custody of the special fund's assets may be outsourced to sub-custodians. With the custodian's consent, these sub-custodians may in turn engage further sub-custodians. In particular, the custodian has entrusted Deutsche WertpapierService Bank AG, Frankfurt am Main, (dwpbank) with sub-custody duties. The custodian has a close relationship with dwpbank, holding 50 percent of the voting rights and capital.

With regard to the selection of additional sub-custodians, the custodian has reserved appropriate rights of control, approval, and objection vis-à-vis its direct sub-custodian.

The list below shows sub-custodians that may be engaged by the Depository directly or through dwpbank:

AE	UAE (Dubai)	Clearstream Banking SA Luxembourg
AT	Austria	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
AU	Australia	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
BE	Belgium	BNP Paribas S.A., France, Paris Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
CA	Canada	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
CH	Switzerland	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
CZ	Czech Republic	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
DK	Denmark	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
EE	Estonia	Clearstream Banking SA Luxembourg Raiffeisen Bank International AG, Vienna
ES	Spain	Clearstream Banking SA Luxembourg BNP Paribas S.A., Branch in Spain, Madrid Euroclear Bank S.A., Brussels
FI	Finland	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
FR	France	Clearstream Banking SA Luxembourg BNP Paribas S.A., France, Paris Euroclear Bank S.A., Brussels
GB	United Kingdom	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
GR	Greece	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
HK	Hong Kong	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
HU	Hungary	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
ID	Indonesia	Clearstream Banking SA Luxembourg
IE	Ireland	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
IL	Israel	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
IS	Iceland	Clearstream Banking SA Luxembourg
IT	Italy	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
JP	Japan	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
LT	Lithuania	Clearstream Banking SA Luxembourg Raiffeisen Bank International AG, Vienna
LU	Luxembourg	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels Attrax S.A.
LV	Latvia	Clearstream Banking SA Luxembourg

		Raiffeisen Bank International AG, Vienna
MT	Malta	Clearstream Banking SA Luxembourg
MX	Mexico	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
MY	Malaysia	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
NL	Netherlands	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
NO	Norway	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
NZ	New Zealand	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
PH	Philippines	Clearstream Banking SA Luxembourg BNP Paribas S.A., German Branch Euroclear Bank S.A., Brussels
PL	Poland	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
PT	Portugal	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
RO	Romania	Clearstream Banking SA Luxembourg
RU	Russia	Clearstream Banking SA Luxembourg Raiffeisen Bank International AG, Vienna Euroclear Bank S.A., Brussels
SE	Sweden	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
SG	Singapore	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
SI	Slovenia	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels Raiffeisen Bank International AG, Vienna
SK	Slovakia	Clearstream Banking SA Luxembourg Raiffeisen Bank International AG, Vienna Euroclear Bank S.A., Brussels
TH	Thailand	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
US	USA	The Bank of New York Mellon SA/NV, Brussels Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels
ZA	South Africa	Clearstream Banking SA Luxembourg Euroclear Bank S.A., Brussels

■ Appendix – Additional Information for Investors in the Republic of Austria

Distribution of shares in the investment fund:

nordIX European Consumer Credit Fonds

in the Republic of Austria has been notified to the Financial Market Authority (FMA) in Vienna in accordance with the current version of the Investment Fund Act 2011 (InvFG 2011). Upon completion of the notification procedure pursuant to Section 31 AIFMG, the shares of the AIF may be distributed to **professional investors** as defined in Section 2(1)(33) AIFMG. **Distribution activities to other investor groups (e.g., retail investors) are prohibited.**

The Company has included **only** the units of the following unit class in public distribution in Austria:

nordIX European Consumer Credit Fonds C ISIN: [DE000A2P37M1]

**nordIX European Consumer Credit Fonds V ISIN:
[DE000A3CQVV6]**

Contact and Information Office

The contact and information point in the Republic of Austria is, in accordance with the provisions of Article 92(1)(b) to (f) of EU Directive 2009/65 (as amended by Article 1 of EU Directive 2019/1160),

Monega Kapitalanlagegesellschaft mbH
Stolkgasse 25-45
D-50667 Cologne

All necessary information for investors is available free of charge from the Contact and Information Point, such as

- the terms and conditions of the contract (= fund rules)
- the prospectus
- the key investor information document
- the annual and semi-annual reports
- the issue and redemption prices.

All of the aforementioned documents, as well as the issue and redemption prices updated on each valuation day, are available on the Company's website (www.monega.de).

Transfer Agent

With regard to the activities pursuant to Article 92(1)(a) of EU Directive 2009/65 (as amended by Article 1 of EU Directive 2019/1160), the following applies:

Shares may be purchased from the custodian or through third-party intermediaries. Redemption orders may be placed with the custodian. Shares in the fund may be purchased in accounts held with banks or fund platforms, where the custody and administration of the shares are carried out. Details are regulated in each case by the custodian. Material amendments to the fund regulations as well as further information regarding investor rights are sent by the Company directly to investors on a case-by-case basis via durable medium, with the involvement of the custodians.

Tax Representative

The following firm has been appointed as tax representative within the meaning of Section 186(2)(2)

of the Investment Fund Act (InvFG): Dr. Helmut Moritz, LL.M., Certified Public Accountant
Schottenbastei
6/8, A-1010
Vienna.

Pre-contractual information regarding the financial products referred to in Article 8(1), (2), and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

A **sustainable investment** is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that such investment does not significantly undermine environmental or social objectives and that the companies in which the investment is made apply good corporate governance practices.

The **EU Taxonomy** is a classification system established in Regulation (EU) 2020/852 that contains a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be taxonomy-compliant.

Product name: nordIX European Consumer Credit Fonds		Legal Entity Identifier (LEI Code): 529900BVDE3JAGE71X20	
<h2 style="color: green;">Environmental and/or social characteristics</h2>			
Does this financial product aim to make sustainable investments?			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/> A minimum proportion of sustainable investments with an environmental objective is made: % <input type="checkbox"/> in economic activities classified as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that are not classified as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> It promotes environmental/social features, and although sustainable investments are not targeted, it contains a minimum share of 0% in sustainable investments <input type="checkbox"/> with an environmental objective in economic activities classified as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that are not classified as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective	
<input type="checkbox"/> A minimum proportion of sustainable investments with a social objective is thus made: %		<input checked="" type="checkbox"/> Environmental/social characteristics are promoted, but no sustainable investments are made.	



What environmental and/or social characteristics are promoted with this financial product?

As part of its investment strategy, this financial product allocates 75 percent of its investments to sustainability-related assets that meet the criteria described in more detail below. To the extent that a portion of these investments constitutes “sustainable investments as defined by the Taxonomy and Disclosure Regulation,” the minimum percentage of such investments within this portfolio is disclosed accordingly. Specifically, the following environmental and social characteristics are promoted:

The Company must invest at least 75 percent of the total value of the Other Special Fund in credit securitizations based on consumer loans that are made in accordance with the sustainability criteria listed below. The consumer loans underlying the securitizations are granted by lending platforms outside the traditional banking sector that support selected United Nations Sustainable Development Goals (UN SDGs). These include, in particular, Goal 8: “Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all,” and Target 8.10: “Strengthen the capacity of national financial institutions to facilitate and expand access to banking, insurance, and financial services for all.” In this regard, the Other Special Fund supports “Access to Finance” for European private individuals and sub-goals 10.2 and 10.3 of UN SDG Goal 10: “Reduce inequality within and among countries.” Against this backdrop, the guidelines of the lending platforms regarding existing measures to comply with the aforementioned UN SDG goals, to

compliance with European Union sanctions and Directive 2015/849 of the European Parliament and of the Council regarding money laundering and terrorist financing, as well as regulations on data protection and adequate receivables management. Furthermore, in discussions with credit platforms, the fund management works to further improve not only the integration of sustainability factors—i.e., environmental, social, and labor concerns, respect for human rights, and the fight against corruption and bribery—into the credit decision-making process, but also the disclosure of sustainability risks related to the assets financed by the loans. Furthermore, credit platforms and securitization companies may generate no more than 10 percent of their revenue from energy production or the other use of fossil fuels (excluding gas) or nuclear power, no more than 5 percent from coal and oil extraction, and none from the cultivation, exploration, or provision of services related to oil sands and oil shale.

Sustainability indicators are used to measure the extent to which the environmental or social characteristics advertised by the financial product are achieved.

- ***Which sustainability indicators are used to measure the achievement of the individual environmental or social characteristics promoted by this financial product?***

To measure the achievement of environmental and social characteristics, it is verified whether the loans acquired through the lending platforms are exclusively consumer loans to private individuals. In addition, all lending platforms are subject to due diligence regarding their internal processes, with particular focus on communication with debtors and debt collection management. Debt collection management must be conducted in accordance with a standard that complies with the Code of Conduct for Fair Debt Collection Management of the Federal Association of German Debt Collection Companies (Bundesverband Deutscher Inkasso-Unternehmen e.V.).

- ***What are the objectives of the sustainable investments that are to be partially made with this financial product, and how does the sustainable investment contribute to these objectives?***

The investments underlying this financial product do not aim to be sustainable investments within the meaning of the Taxonomy and Disclosure Regulation.

- ***To what extent will the sustainable investments, which are to be partially made with the financial product, not significantly harm any of the environmental or social sustainable investment objectives?***

The investments underlying this financial product do not aim to be sustainable investments within the meaning of the Taxonomy and Disclosure Regulation.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The most significant adverse impacts on sustainability factors (Principal Adverse Impact (PAI)) are taken into account through a sustainability analysis. This analysis examines the extent to which investments may have negative impacts on the PAI. A description of how the most significant adverse impacts of investments on sustainability factors are taken into account can be found in the section “How were the indicators for adverse impacts on sustainability factors taken into account.” The results, which encompass a security issuer’s environmental and social performance as well as its corporate governance (so-called ESG criteria, standing for Environmental, Social, and Governance), are systematically taken into account and documented throughout the entire investment process. This ESG analysis is based on extensive sustainability data from market-leading external ESG data providers, general screening criteria, monitoring of violations of global standards (e.g., UNGC, ILO), as well as additional screening criteria (e.g., annual reports, sustainability reports, ad hoc announcements, etc.) regarding violations of standards. The results of the review are published annually as part of the fund’s annual report (for the first time in 2023) in the “Appendix: Further Information on Environmental and/or Social Characteristics” under the heading “Regular Information on Financial Products Referred to in Article 8(1), 2, and 2a of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852” and are available at www.monega.de.

The **most significant adverse impacts** are the most significant adverse effects of investment decisions on sustainability factors in the areas of the environment, social issues, and employment, respect for human rights, and the fight against corruption and bribery.

● ***How do the sustainable investments align with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Further details:***

The investments underlying this financial product do not aim to be sustainable investments within the meaning of the Taxonomy and Disclosure Regulation. Nevertheless, the fund may include sustainable investments. These are consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Compliance is continuously monitored by the fund and risk management teams using appropriate positive and negative lists. Detailed information on the investment process can be found at www.monega.de/nachhaltigkeit.

The EU Taxonomy establishes the principle of “avoidance of material adverse impacts,” according to which taxonomy-compliant investments must not materially undermine the objectives of the EU Taxonomy, and specific EU criteria are attached.

The “avoidance of material adverse impacts” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly undermine environmental or social objectives.



Does this financial product take into account the most significant adverse impacts on sustainability factors?

Yes, the most significant adverse impacts on sustainability factors (Principal Adverse Impacts, or PAI) are addressed through a sustainability analysis. This process assesses the extent to which investments may have negative impacts on the PAI. The results, which encompass a security issuer’s environmental and social performance as well as its corporate governance (so-called ESG criteria, standing for Environmental, Social, and Governance), are systematically incorporated and documented throughout the entire investment process. This ESG analysis is based on comprehensive sustainability data from market-leading external ESG data providers, general screening criteria, and monitoring of violations of global standards (e.g., UNGC, ILO), as well as additional screening criteria (e.g., annual reports, sustainability reports, ad hoc announcements, etc.) regarding violations of standards. The results of the review are published annually in the fund’s annual report under “Appendix – Additional Information on Environmental and/or Social Characteristics” and are available at www.monega.de.

No



What investment strategy is pursued with this financial product?

The fund invests primarily in assets from the consumer sector. With a liquidity ratio of no less than 5 percent, at least 51 percent is invested in European interest-bearing securities related to consumer loans. The securities in the portfolio consist exclusively of securitizations of consumer loans issued by lending platforms outside the traditional banking sector. These platforms support selected United Nations Sustainable Development Goals (UN SDGs). These include, in particular, Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all; and Target 8.10: “Strengthen the capacity of national financial institutions to facilitate and expand access to banking, insurance, and financial services for all.” The nordIX European Consumer Credit Fonds refinances precisely these loans, which are granted by credit platforms, and thus supports “access to finance” for European individuals and sub-goals 10.2 and 10.3 of UN SDG Goal 10: Reduce inequality within and among countries. As part of its investment process, the company incorporates all relevant financial risks into its investment decisions for this

The **investment strategy** serves as a guideline for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

special fund and assesses them on an ongoing basis. In doing so, it also takes into account all relevant sustainability risks that could have a material adverse impact on an investment's return, as well as the most significant adverse effects of an investment decision on sustainability factors. The exclusion criteria ensure a minimum level of environmental and social protection.

● ***What are the binding elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

At least 75 percent of the value of the Other Special Fund is invested in credit securitizations backed by consumer loans that are originated in accordance with the above-mentioned sustainability criteria. The consumer loans underlying the securitizations are granted by lending platforms outside the traditional banking sector that support selected United Nations Sustainable Development Goals (UN SDGs). In addition, credit platforms and securitization companies may generate no more than 10 percent of their revenue from energy production or the other use of fossil fuels (excluding gas) or nuclear power, no more than 5 percent from coal and oil extraction, and none from the cultivation, exploration, or provision of services related to oil sands and oil shale.

● ***By what minimum percentage is the scope of investments considered prior to the application of this investment strategy reduced?***

There is no reduction in investments in this context.

● ***How are the corporate governance practices of the companies in which investments are made evaluated?***

In the active selection of platforms, great importance is placed on the responsible treatment of borrowers and their data. Fair debt collection practices, safeguards against over-indebtedness, and market-based interest and fee models are prerequisites for connecting a lending platform. Applicable guidelines under national legislation regarding data protection, money laundering, and terrorist financing must also be implemented. Responsible investing in consumer loans requires responsible treatment of borrowers. Since neither the fund nor nordIX is in direct contact with the debtors of the purchased loans, this must be ensured through the selection of qualified platforms. Already during the platform selection process, comprehensive information on internal processes and practices is gathered through an extensive questionnaire (Due Diligence Questionnaire – DDQ). This must describe safeguards against borrower over-indebtedness, communication with the customer, and the structure of interest and fee models. Likewise, the platforms must describe the process for collecting overdue receivables and name the responsible collection agency. Receivables management must be conducted in accordance with a standard that complies with the Code of Conduct for Fair Receivables Management of the Federal Association of German Collection Agencies (Bundesverband Deutscher Inkasso-Unternehmen e.V.). If the information provided by the platform does not meet the fund management's requirements, the business initiation process will not be pursued further. In a subsequent step, the information provided by the platforms will be verified during an on-site audit by an independent auditor. Additionally, each platform commits, with a qualified signature, to acting in accordance with the Code of Conduct of the nordIX European Consumer Credit Fonds. All information is subject to repeated review as part of an annual re-audit. Each platform must have guidelines and methods in place for identifying money laundering and terrorist financing and must present these in the DDQ and audit. The local regulatory regime also provides guidelines in this regard. The intended use of each consumer loan must be disclosed and reported. The actual use of the funds, for example in the case of debt restructuring, may not be determinable with absolute certainty. The fund management reserves the right to specify negative lists regarding the intended use or the online store (in the case of "Buy Now, Pay Later") within the framework of the criteria catalog for loans to be purchased. Loans that do not meet the requirements will be sold back to the platform.

Good corporate governance practices include sound management structures, labor relations, employee compensation, and compliance with tax regulations



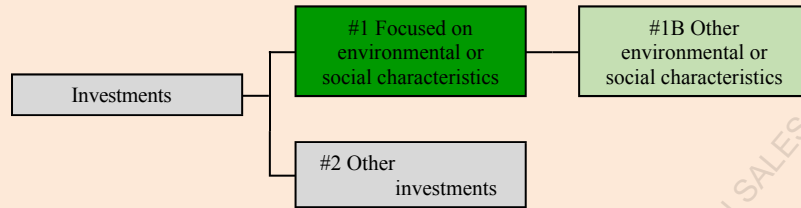
What is the planned asset allocation for this financial product?

Asset allocation

indicates the respective proportion of investments in specific asset classes.

Taxonomy-compliant activities, expressed as the proportion of:

- **Revenue**, which reflects the proportion of income from environmentally friendly activities of the companies in which investments are made
- **Capital expenditures (CapEx)**, which reflect the environmentally friendly investments of the companies in which investments are made, e.g., for the transition to a green economy
- **Operating expenses (OpEx)**, which reflect the environmentally friendly operational activities of the companies in which investments are made



#1 Focused on environmental or social characteristics includes investments made by the financial product to achieve the advertised environmental or social characteristics.

#2 Other investments includes the remaining investments of the financial product that are neither focused on environmental or social characteristics nor classified as sustainable investments.

Category **#1 Focused on environmental or social characteristics** includes the following subcategories:

- Subcategory **#1A Sustainable Investments** includes sustainable investments with environmental or social objectives.
- The subcategory **#1B Other environmental or social characteristics** includes investments that are aligned with environmental or social characteristics but are not classified as sustainable investments

To what extent are the environmental or social characteristics advertised for the financial product achieved through the use of derivatives?

In this fund, no environmental or social characteristics are achieved through the use of derivatives.



To what minimum extent are sustainable investments with an environmental objective compliant with the EU Taxonomy?

The fund makes investments in environmentally sustainable economic activities of at least 0 percent within the meaning of Regulation (EU) 2020/852 (“Taxonomy Regulation”).

Since the scope of investments in government bonds in the fund is not limited in the investment terms and is therefore subject to change, it is not possible to specify a minimum percentage for taxonomy-compliant investments excluding government bonds.

The extent of taxonomy-compliant investments is measured by revenue when investing in non-financial companies.

To calculate the proportion of taxonomy-compliant investments, data provided directly by the issuers or by external data providers is (also) used.

The information provided in accordance with the taxonomy has not been audited by an independent third party.

- **Does the financial product invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sectors¹?**

Yes:

In fossil gas In nuclear energy

No

In the two charts below, the minimum percentage of investments that are EU taxonomy-compliant is shown in green. Since there is no suitable method for determining the taxonomy compliance of government bonds, the first chart shows taxonomy compliance with respect to all investments of the financial product, including government bonds, while the second chart shows taxonomy compliance only with respect to the investments of the financial product that do not include government bonds.*

1. Taxonomy compliance of investments including government bonds*



2. Taxonomy compliance of investments excluding government bonds



* For the purposes of these charts, the term “government bonds” encompasses all exposures to sovereigns.

- **What is the minimum proportion of investments in transitional activities and enabling activities?**

For this fund, a minimum share of 0 percent has been set for investments in transitional activities and enabling activities.


Enabling activities directly facilitate other activities in making a significant contribution to environmental objectives.

Transitional activities are activities for which there are no low-carbon alternatives yet and which, among other things, have greenhouse gas emissions levels that correspond to best-in-class performance.

¹ Activities in the fossil gas and/or nuclear energy sectors are only EU taxonomy-compliant if they contribute to mitigating climate change (“climate protection”) and do not significantly undermine any of the EU taxonomy’s objectives—see explanation in the margin on the left. The full criteria for EU taxonomy-compliant economic activities in the fossil gas and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.




What is the minimum share of sustainable investments with an environmental objective that are not compliant with the EU taxonomy?

For this fund, a minimum allocation of 0 percent has been set for sustainable investments with an environmental objective that does not comply with the EU Taxonomy.



What is the minimum proportion of socially sustainable investments?

A minimum allocation of 0 percent to socially sustainable investments has been set for this fund.



Which investments fall under “#2 Other Investments,” what investment objective do they pursue, and is there a minimum environmental or social protection requirement?


“#2 Other Investments” may include investments for which insufficient data is available for assessment, as well as cash holdings for liquidity management. It is not excluded that investments may also be made here that exhibit negative ESG characteristics at the time of investment but are expected to meet the fund’s investment objectives within a defined period from the time of investment. Minimum environmental and social protection is achieved through the exclusion criteria.



The **benchmarks** are indices used to measure whether the financial product achieves the advertised environmental or social characteristics.

Has an index been designated as a benchmark to determine whether this financial product is aligned with the advertised environmental and/or social characteristics?

No index has been designated as a benchmark for the advertised environmental and/or social characteristics of this financial product.



Where can I find further product-specific information online?

Where can I find further product-specific information online?

Further product-specific information is available at www.monega.de/nachhaltigkeit and www.monega.de/fondsueberblick .

THIS TRANSLATION IS INTENDED FOR CONVENIENCE PURPOSES ONLY - THE SOLE BINDING VERSION IS THE GERMAN SALES PROSPECTUS.