



ECCF monthly

October 2026



fixed income & derivatives



nordIX European Consumer Credit Fonds

Monthly Performance

Dear Investors and Friends of nordIX,

Below you will find our update on the fund's recent development.

Kind regards from Hamburg,
Your nordIX Fund Management Team

EUR 312M Assets under management	180,000+ Individual borrowers	48 Consecutive positive months
15 European countries	25 Fintech partners	EUR 1,400 Average loan size



You can access the factsheet via the button below.

Factsheet

CCD II: New Rules for Europe’s Consumer Credit Market

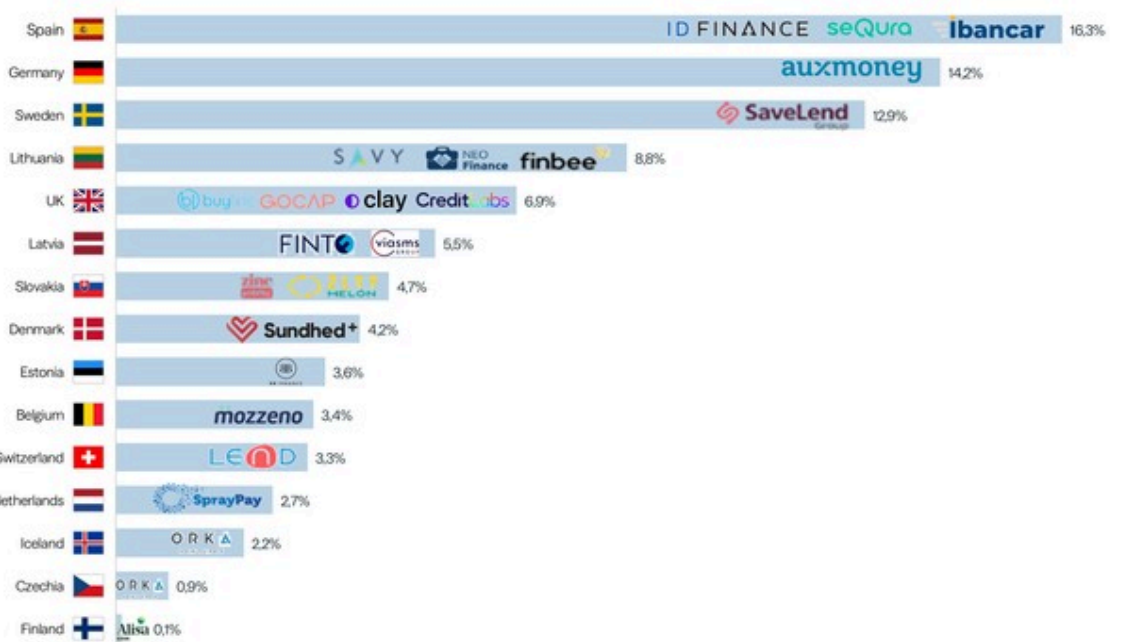
With Directive (EU) 2023/2225, the new Consumer Credit Directive (CCD II), the EU is modernising consumer credit law and replacing its 2008 predecessor. The new rules will apply across all Member States from 20 November 2026. For the first time, buy-now-pay-later products, micro-loans below EUR 200 and crowdlending fall within scope. In addition, creditworthiness assessments are being tightened, transparency requirements extended, and lenders made subject to registration and authorisation requirements.

For the ECCF, CCD II affirms the course we have taken. The directive now establishes requirements for creditworthiness assessment, transparency and responsible lending in law, at a level we have long applied as minimum standard in the selection and monitoring of our lending partners. Uniform regulation also creates a level playing field, from which professionally run, well-capitalised lenders with established risk processes stand to benefit. Added to this is greater legal certainty around contracts, withdrawal rights and the transfer of loans, as well as improved comparability in reporting, which further supports our cash flow and default analyses. The principle of responsible lending is also aligned with the fund’s Article 8 orientation.

Rate caps are a further consideration. The directive requires Member States to take measures against excessive credit costs, such as caps on interest rates or total costs, while leaving the specific design to each country. The Netherlands already limits the effective annual rate to the statutory interest rate plus 8 percentage points, Spain plans caps based on a reference APR, and in Germany the general principles on usury and unconscionability have applied to date. As the ECCF is deliberately positioned conservatively and does not target the extreme high-interest segment, we consider ourselves well placed in this respect. Clear parameters also reduce regulatory risk, and the fund’s pan-European diversification cushions national specificities.

The state of implementation varies from country to country: Germany passed its legislation in spring 2026, while the legislative process is still ongoing elsewhere. We therefore monitor developments on a continuous basis and assess them as part of our investment process.

Distribution of Credit Volume by Country (%)



Source: nordIX AG, exclusive Cash on Fund Level

Outlook

The ongoing diversification of the portfolio, particularly through business models with lower interest rate sensitivity, is increasingly improving the predictability of performance. Against this backdrop, we expect a return of around six percent for the fund’s investors in the current year. At the same time, we continue to closely monitor and analyze the European consumer credit market. Our objective is to further enhance diversification both through additional business models and a broader geographic footprint. In this context, we are currently engaged in further discussions with potential new partners.

 <div>Short duration</div> <div>~15-year average maturity cuts rate risk and allows fast de-risking</div>	 <div>Return</div> <div>Target 6.5–7% p.a. after costs, with steady monthly income</div>	 <div>Granularity</div> <div>180,000+ borrowers in 15 countries, average loan size ~EUR 1,400</div>
 <div>Twice-monthly liquidity</div> <div>NAV on the 15th and last business day, with regular liquidity windows</div>	 <div>Self-amortising</div> <div>Loans amortise naturally and generate continuous liquidity</div>	 <div>No leverage</div> <div>Returns purely from loan income, with no leverage or added risk</div>

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