



Pangaea Life Funds

Pangaea Life offers investment solutions based on real assets that are available as fund investments for savings contributions within the insurance products of BL die Bayerische Lebensversicherung AG (“die Bayerische”). The two funds invest indirectly in real projects in the areas of renewable energy and energy-efficient residential real estate. Pangaea Life Blue Energy focuses on photovoltaic, wind and hydropower plants as well as battery storage systems in Europe. Pangaea Life Blue Living invests in energy-efficient residential real estate, with a focus on metropolitan regions in Germany and selected locations in the southern United States.

Both funds are classified as Article 8 funds under the EU Sustainable Finance Disclosure Regulation. In addition, the Article 8 classification and the A classification as a sustainable financial product under DIN standard 77236-2 have been confirmed by Zielke Rating GmbH.*

What we stand for



Real assets: Access to real infrastructure and real estate projects.



Diversification: Supplementing traditional capital market investments with real asset investments that are not directly dependent on equity markets.



Insurance products: Use of the funds in private and occupational pension solutions from die Bayerische.

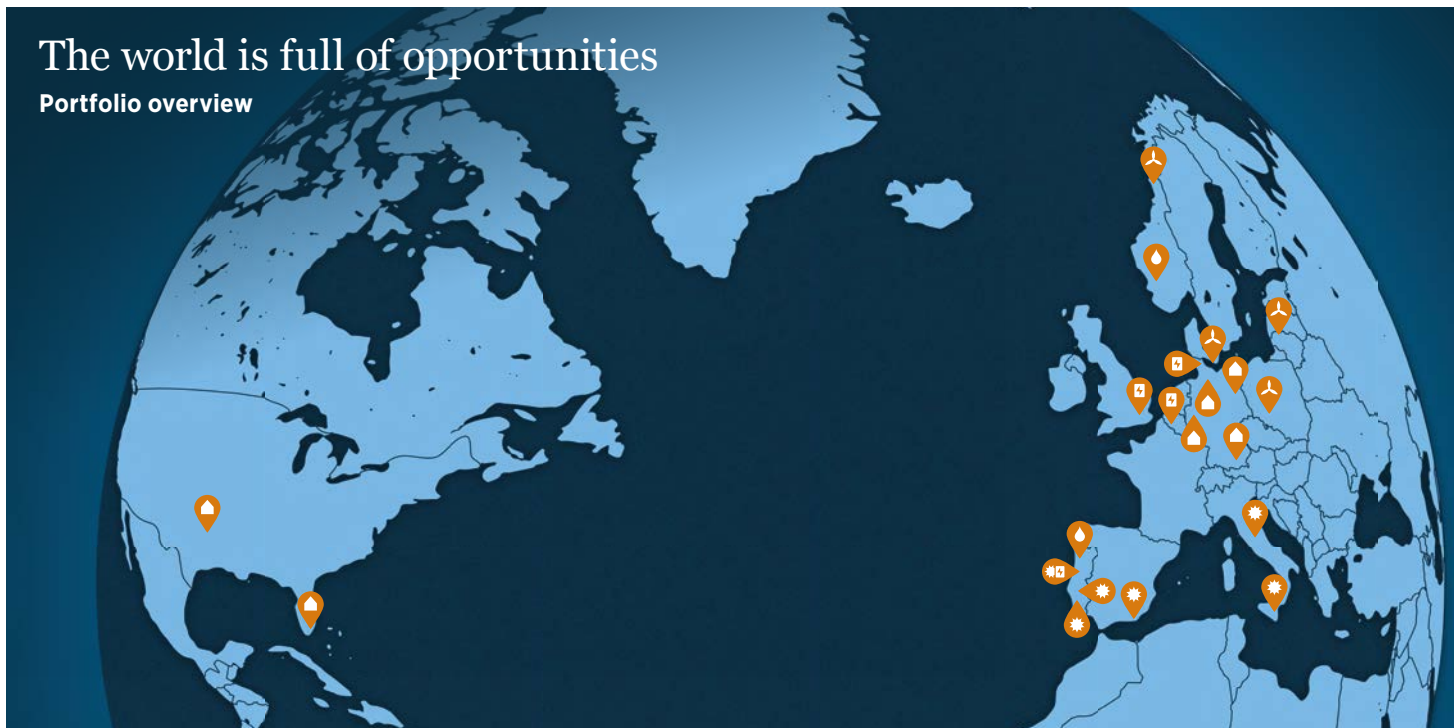


Transparency: Regular information on the portfolio, performance, opportunities and risks.

Together, we combine the expertise of two companies. With the support of the two fund managers, Pangaea Life focuses on managing the sustainable real asset funds, while die Bayerische provides the individual pension solutions as insurance products.

The world is full of opportunities

Portfolio overview



* A sustainability-related classification is not a guarantee of positive performance or of achieving specific environmental impacts.

Fund Information

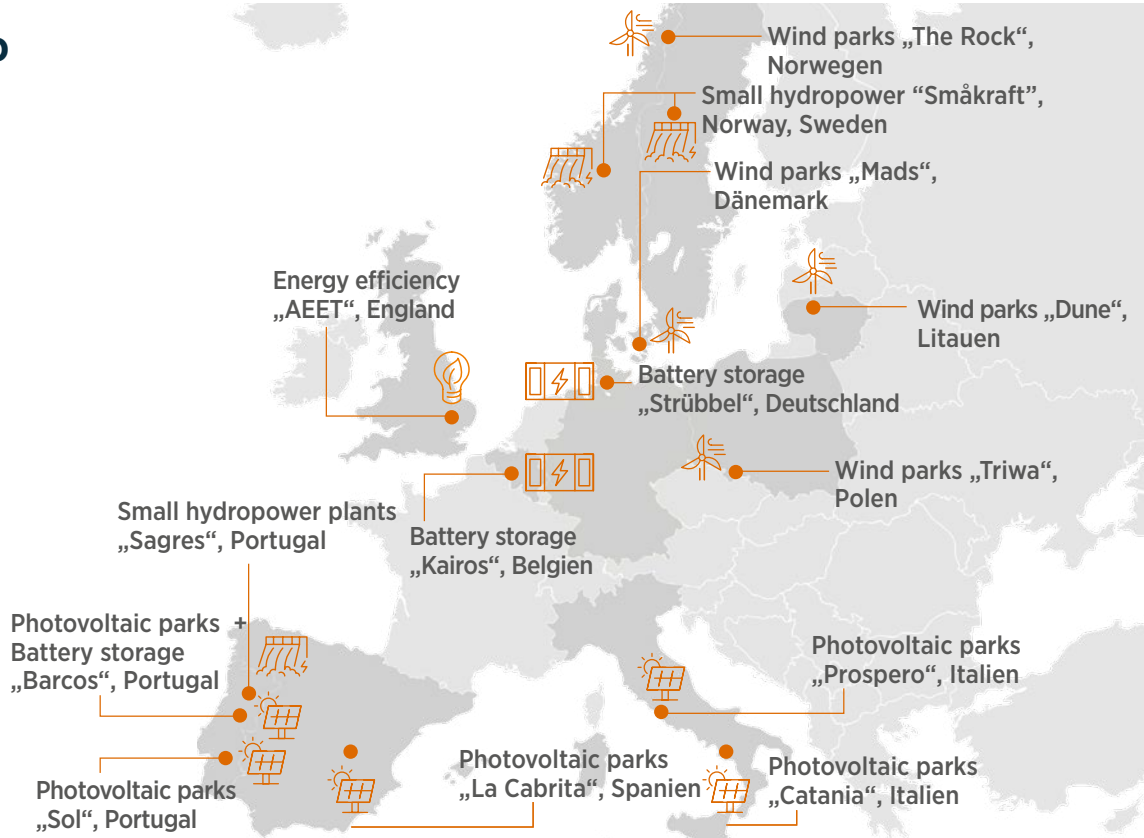
Pangaea Life Blue Energy



Investment Strategy

The Pangaea Life Blue Energy Fund invests primarily in renewable energy installations, particularly in photovoltaic, wind, and hydropower plants, as well as in energy storage and energy-efficient projects.

Portfolio



Portfolio Examples



Wind park Mads Mads, Dänemark
7 turbines, built 2017

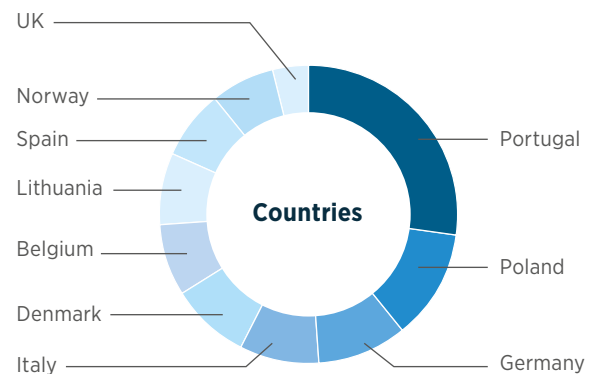
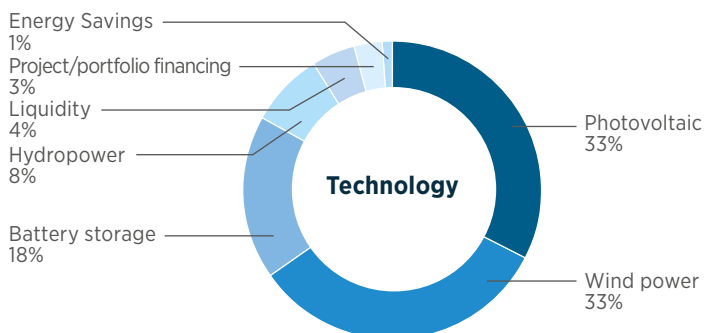


Photovoltaic park LaCabrita - Almería, Spanien
122,000 PV modules, in operation since 2021



Hydropower Sagres, Portugal
21 plants, commissioned 1951-2006

Diversification



Renewable energy – market overview Q1/2026

The market environment remained largely stable in the first quarter. Electricity price forecasts remained broadly unchanged. In the short term, lower gas prices had a dampening effect on electricity price assumptions. The impact of the Iran conflict had not yet been priced in as of the reporting date of 31 March 2026.

Declining country risk premiums in southern and eastern Europe as well as a more favourable development of the yield curve had a positive effect. By contrast, lower forecasts for battery storage systems in Germany had a negative impact, partly due to higher expected battery expansion. In addition, a delayed operational start at the Strübbel storage facility and weaker operational performance of individual wind projects also influenced the result.

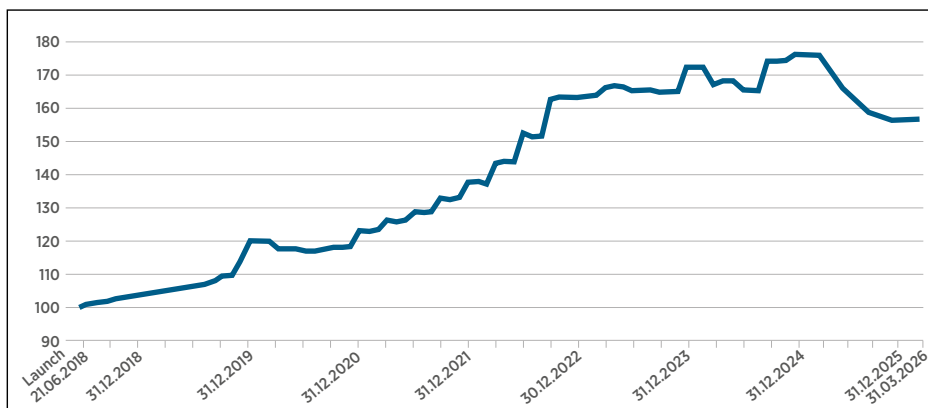
Conclusion: Slightly positive fund return in Q1. In the long term, the expansion of renewable energy, the growing importance of flexibility solutions and increasing electricity demand support the investment case.



Battery storage as an important building block of the energy transition

With the Strübbel battery storage facility in Schleswig-Holstein, the Blue Energy Fund has entered the German market. The project has a capacity of 50 MW with a storage duration of two hours. Battery storage systems can help make electricity from renewable energy sources more flexibly usable and balance grid fluctuations. The operational start has been slightly delayed; however, the project remains an important building block in the expansion of the fund's storage strategy.

Gross Performance of the Fund since Inception, Basis 100



As of: 31 March 2026

Gross Performance of the Portfolio

	Since inception p.a.	Since inception cumulative	3 Years p.a.	5 Years p.a.
Blue Energy	6.0%	56.6%	-1.6%	4.7%

As of: 31 March 2026

Notes on Performance

The figures shown refer to the Pangaea Life Blue Energy Fund. Fund costs have not yet been taken into account in the performance figures (gross performance) in order to provide a consistent view across all share classes. Product-specific figures on volatility and costs can be found via the link on the right. Distributions were reinvested in the fund free of charge on the distribution date.

This document is a marketing communication containing data on the gross performance of the funds – the information provided does not constitute investment advice. The data refers to the past and is indicative. Past performance is not a reliable indicator of future results.

Fund Data

Fund Name	Pangaea Life Umbrella S.A. SICAV-RAIF
Investor Profile	Growth
Classification under EU Sustainable Finance Disclosure Regulation (SFDR)	Article 8 Fund
Launch Date	21.06.2018
Fund Currency	EUR
Financial Year	01.10. – 30.09.
NAV (Funds)	516.5 Mio. EUR
Alternative Investment Fund Manager (AIFM) / Asset Manager	Aquila Capital Investmentgesellschaft mbH, part of the Commerzbank Group

Fund Manager: Aquila Capital Investmentgesellschaft mbH, part of the Commerzbank Group

Pangaea Life draws on the expertise of the Commerzbank Group, working with Aquila Capital Investmentgesellschaft mbH, headquartered in Hamburg, for the selection of real asset investments and the optimal structuring of the fund.

Risk Indicator (SRI)



All further information on figures such as income distribution, costs, and volatility of the Pangaea Life Blue Energy Fund can be found here:



Share Class B:
<https://diebayerische.tools/factsheetslive.com/product/LU1675428244/>



Share Class C:
<https://diebayerische.tools/factsheetslive.com/product/LU2278487157/>

Or at:

www.pangaea-life.de/anlageloesungen/im-versicherungsmantel/fondsdokumente

Fund Information

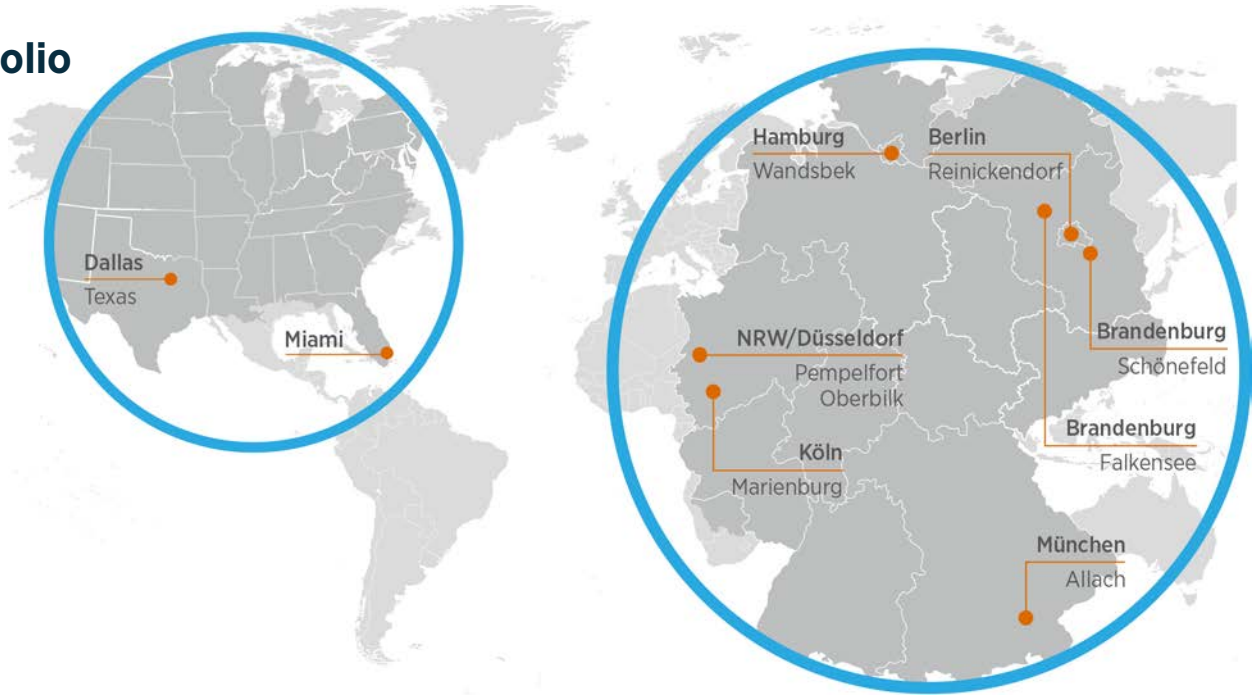
Pangaea Life Blue Living



Investment Strategy

The Pangaea Life Blue Living invests in energy-efficient real estate worldwide, currently focusing on metropolitan regions in Germany as well as top metropolises in the southern USA (US Sunbelt). The buildings have high energy efficiency. They often offer publicly subsidized housing, daycare places, e-mobility concepts, and good public transport connections.

Portfolio



Portfolio Examples



Die Welle, Cologne
752 apartments, completion Q4 2027, largest asbestos removal project in Europe



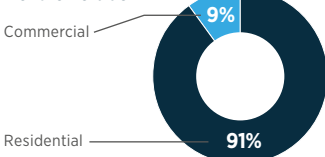
Mindener Straße, Düsseldorf
187 apartments, completion Q3 2024, excellent public transport links



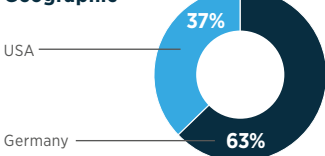
Ensō, Miami
85 apartments, completion Q1 2027, water management efficiency concepts

Diversification

Portfolio use



Geographic



1

Planning/approval

Hamburg Gustav-Adolf Str.
München Langes Land
München Allach
Dallas North Pearl Street



2

preparation/construction

Miami Ensō
Miami The Perrin
Köln Die Welle II + III
Hamburg Korallus



3

first rental

Düsseldorf Moltkestraße
Köln Die Welle I



4

occupancy phase

Berlin Falkensee
Berlin MyTegel
Berlin-Schönefeld Parkside
Düsseldorf Mindener Str.

Energy-efficient residential real estate – market overview Q1/2026

The fund recorded stable but slightly negative performance in the first quarter of 2026. The increased USD/EUR exchange rate had a positive effect. This effect was more than offset by a one-off accounting effect: a higher-than-planned VAT refund for the DWK project reduced the developer profit to be recognised.

Operationally, all projects are progressing according to plan. In Miami, the shell construction of the 26th floor of The Perrin project was completed.

Conclusion: Demand for housing remains structurally high both in German metropolitan regions and in the US Sunbelt, while the supply of new construction remains limited. Exchange rate developments, interest rates and the economic environment may continue to influence short-term performance.



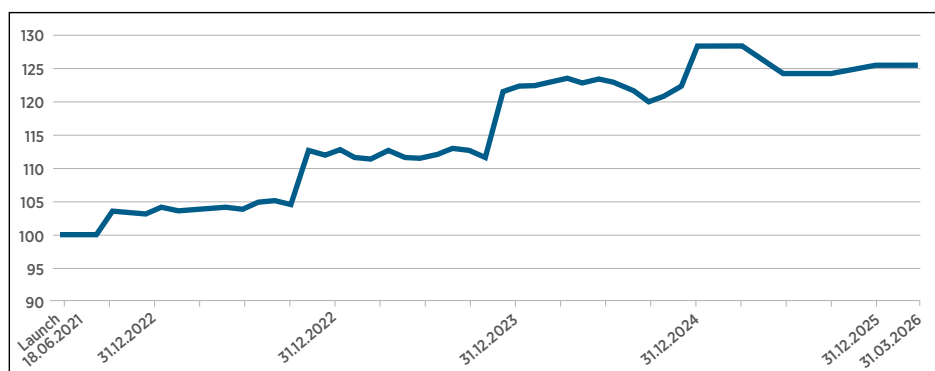
DWK Cologne: Initial letting successfully started

Initial letting has begun for the first construction phase of the DWK Cologne project, which comprises around 257 residential units. Already 49% of the apartments have been let, and the first tenants have moved in. The project demonstrates the demand for modern housing in well-connected German metropolitan regions. For the fund, the start of letting is an important operational milestone.

Fund Data

Fund Name	Pangaea Life Blue One Living SCA SICAV-RAIF
Investor Profile	Security
Classification under EU Sustainable Finance Disclosure Regulation (SFDR)	Article 8 Fund
Launch Date	18.06.2021
Fund Currency	EUR
Financial Year	01.10. – 30.09.
NAV (Funds)	176.8 Mio. EUR
Alternative Investment Fund Manager (AIFM) / Asset Manager	Empira Investment Solutions S.A. Empira AG

Gross Performance of the Fund since Inception, Basis 100



As of: 31 March 2026

Empira

Pangaea Life leverages the expertise of the Switzerland-based Empira Group for the selection of real asset investments and the optimal structuring of the fund.

Risk Indicator (SRI)



All further information on figures such as income distribution, costs, and volatility of the Pangaea Life Blue Energy Fund can be found here:



Share Class B:
<https://diebayerische.tools/factsheetslive.com/product/LU2352586924/>



Share Class C:
<https://diebayerische.tools/factsheetslive.com/product/LU2721526247/>

Or at:

www.pangaea-life.de/anlageloesungen/im-versicherungsmantel/fonddokumente

Gross Performance of the Portfolio

	Since inception p.a.	Since inception cumulative	3 years p.a.
Blue Living	4.5 %	20.7 %	3.9 %

As of: 31 March 2026

Notes on Performance

The figures shown refer to the Pangaea Life Blue Living Fund. Fund costs have not yet been taken into account in the performance figures (gross performance) in order to provide a consistent view across all share classes. Product-specific figures on volatility and costs can be found via the link on the right. Distributions were reinvested in the fund free of charge on the distribution date.

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Products linked to the funds



Layer 1: Basisrente Blue Invest

With Basisrente Blue Invest, customers invest not only in their future by building capital for their retirement. They invest in real assets in the areas of renewable energy and energy-efficient residential real estate – with government support.

Highlights

- **Individual investment options:** Flexible allocation between the two Pangaea Life funds – Blue Energy and Blue Living
- **Various disability insurance options:** Premium waiver in case of occupational disability (OD), premium waiver plus disability pension payment, optional continued premium increase
- **Flexibility during the contract term:** Pension start date can be brought forward by up to 5 years or postponed by up to 10 years



[Learn more here](#)



Layer 2: Occupational pension scheme Blue Invest

NEW

The occupational pension scheme Blue Invest is a unit-linked pension insurance policy designed specifically for occupational pension provision. To combine security components with return opportunities, contributions are allocated to two pots: conventional guaranteed assets and fund investment.

Highlights

- Employers position themselves as responsible and strengthen employee retention
- Contributions are tax-free up to EUR 676 per month, equivalent to 8% of the contribution assessment ceiling in the statutory pension insurance system
- Contributions are exempt from social security contributions up to EUR 338 per month, equivalent to 4% of the contribution assessment ceiling in the statutory pension insurance system



[Learn more here](#)



Layer 3: Blue Invest

NEW

Blue Invest is our unit-linked future pension solution with sustainability-related investment options. It combines returns from real asset investments with the benefits of a lifelong pension. Investment contributions can be freely allocated between Pangaea Life Blue Energy and Pangaea Life Blue Living. In addition to the Pangaea Life funds, customers can also choose further sustainable funds for their portfolio. The selectable Article 8 and 9 funds follow defined investment and sustainability criteria in accordance with the EU Sustainable Finance Disclosure Regulation.

Highlights

- **Support in achieving personal investment goals:** Clients can reallocate their contributions through fund switches or shift existing fund assets
- **Additional protection for retirement:** Option to include occupational disability insurance in the form of a premium waiver
- **Fund-linked payout phase:** customers continue to benefit from the performance of the funds while receiving monthly payouts in a freely selectable amount



[Learn more here](#)

Register now for our quarterly conferences so you do not miss any updates.



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All information on the funds can be found on the website www.pangaea-life.de