



Pangaea Life Funds

Only if we inspire as many people and institutions as possible to invest with us in the future of sustainable sectors can we drive change together. Investments in sustainable tangible assets are an important key that allows investors of all sizes to participate transparently in the transformation of our world. Pangaea Life accompanies this change as the leading address for investments in the most important sustainable tangible assets of our future – worldwide.

Our sustainability is blue

Blue means: Pangaea Life stands for a sustainability built on progress, personal responsibility, and a joy for life – not on sacrifice. With our funds, investors actively shape a future worth living.

Our values



Tangible asset-based investments: Investments in renewable energies and sustainable residential real estate – independent of the stock market, real and stable.



Sustainability: The funds meet strict criteria and invest in real projects worldwide.



Insurance & investment combined: A combination of insurance expertise and sustainable funds – for wealth accumulation in private pension provision, company pension schemes, and the basic pension.

By joining forces, we combine the expertise of two companies. Pangaea Life focuses on managing the sustainable tangible asset funds with the support of two fund managers, while die Bayerische provides individual pension solutions as an insurance product. We target a long-term net return of 5 to 7% p.a.* after fund costs for both funds.



Pangaea Life Blue Energy

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



Pangaea Life Blue Living

Pangaea Life Blue Living invests in energy-efficient real estate worldwide, with a focus on German metropolitan regions as well as top metropolises in the southern USA („US Sunbelt“).

A world full of opportunities



*The stated target return corresponds to the market-standard expected net return for comparable infrastructure investments within a Core/Core+ strategy or, in the real estate sector, a „Develop & Hold“ approach. It is a forecast and does not represent a reliable indicator of future results. No guarantee can be given for achieving the target return. The target return is stated after deduction of fund costs and fees, but before deduction of individual taxes. All figures relating to the target return refer to share class B.

Fund Information

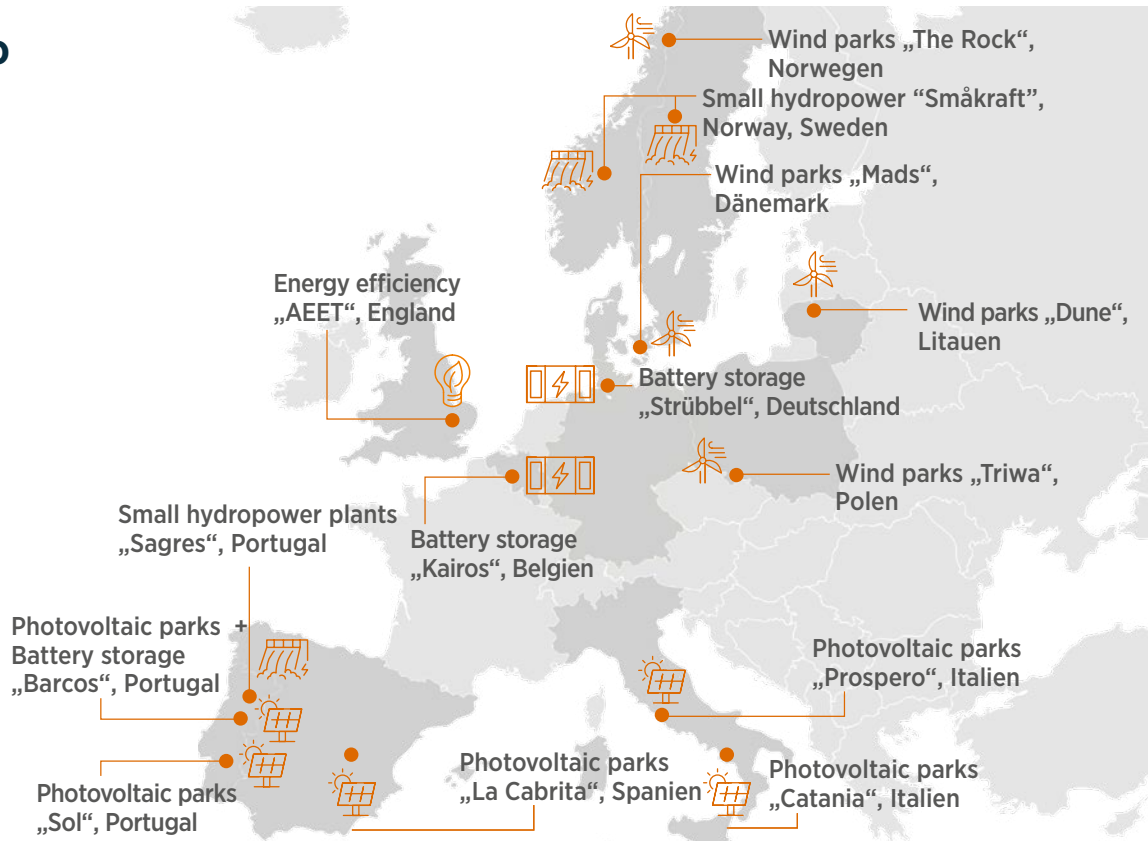
Pangaea Life Blue Energy



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

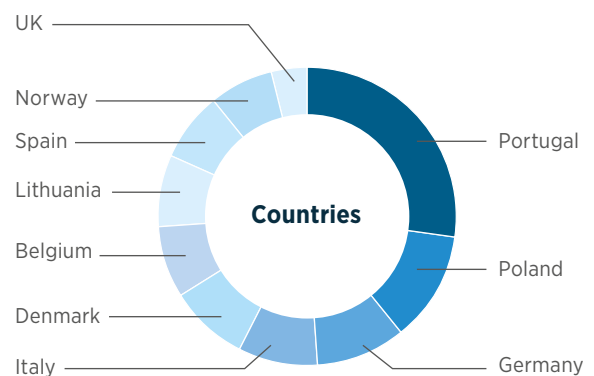
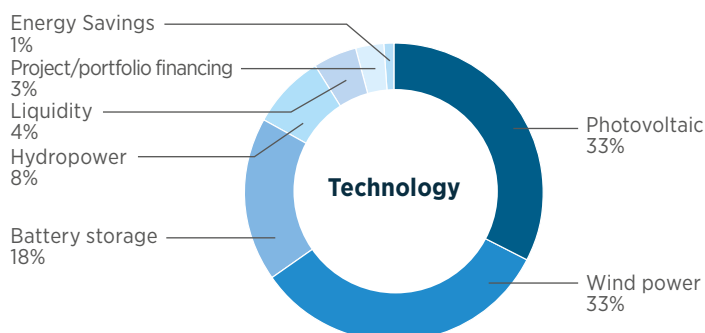


Photovoltaic park LaCabrita - Almería, Spanien
122,000 PV modules, in operation since 2021



Hydropower Sagres, Portugal
21 plants, commissioned 1951-2006

Diversification



Renewable Energy – Market Overview Q4/2025

The market environment for renewable energies in 2025 was characterized by volatile electricity prices, revised price forecasts, and rising interest rates. These changes reflect structural market shifts caused by capacity expansion and delayed system integration. The adjustments were taken into account in the quarterly valuations and are already reflected in the current fund price.

With an investment ratio of 85% in operational projects and a low leverage ratio of around 11%, the fund is robustly positioned even in more volatile market phases. Operational earnings power remains stable with a projected net return of 6.3% for 2026 and represents a key performance metric.

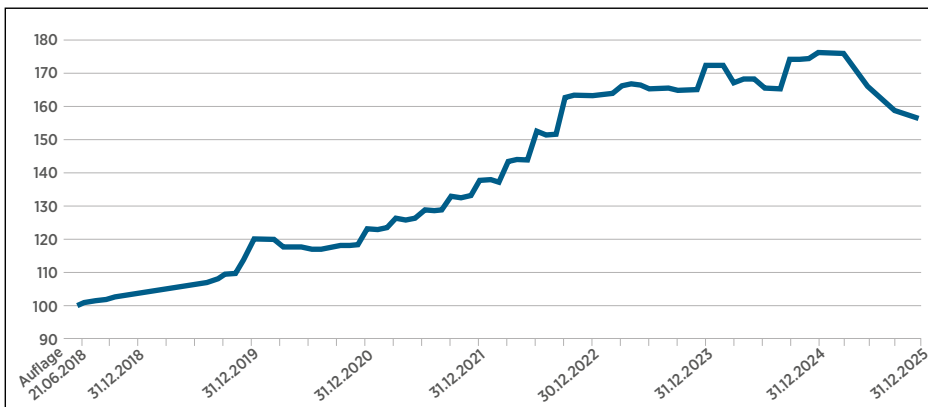
In the short term, continued elevated volatility is expected. In the medium to long term, the expansion of flexibility options, the advancing electrification, and rising electricity demand (e.g., from hydrogen and data centers) support a return to more stable, sustainable revenue structures.



Success Story of the Quarter

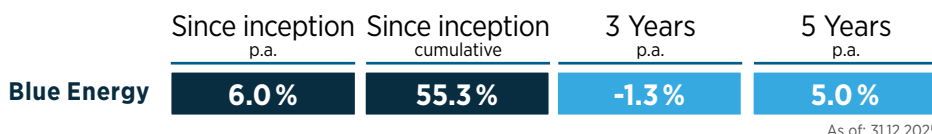
The **Strübbel project in Schleswig-Holstein** marks the fund's first investment in Germany. The battery storage system has a capacity of 50 MW with a storage duration of two hours and stabilizes the power grid in this wind-energy-rich region – resulting in optimized grid utilization and greater supply security.

Gross Performance of the Fund since Inception, Basis 100



As of: 31.12.2025

Gross Performance of the Portfolio



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)	513.6 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

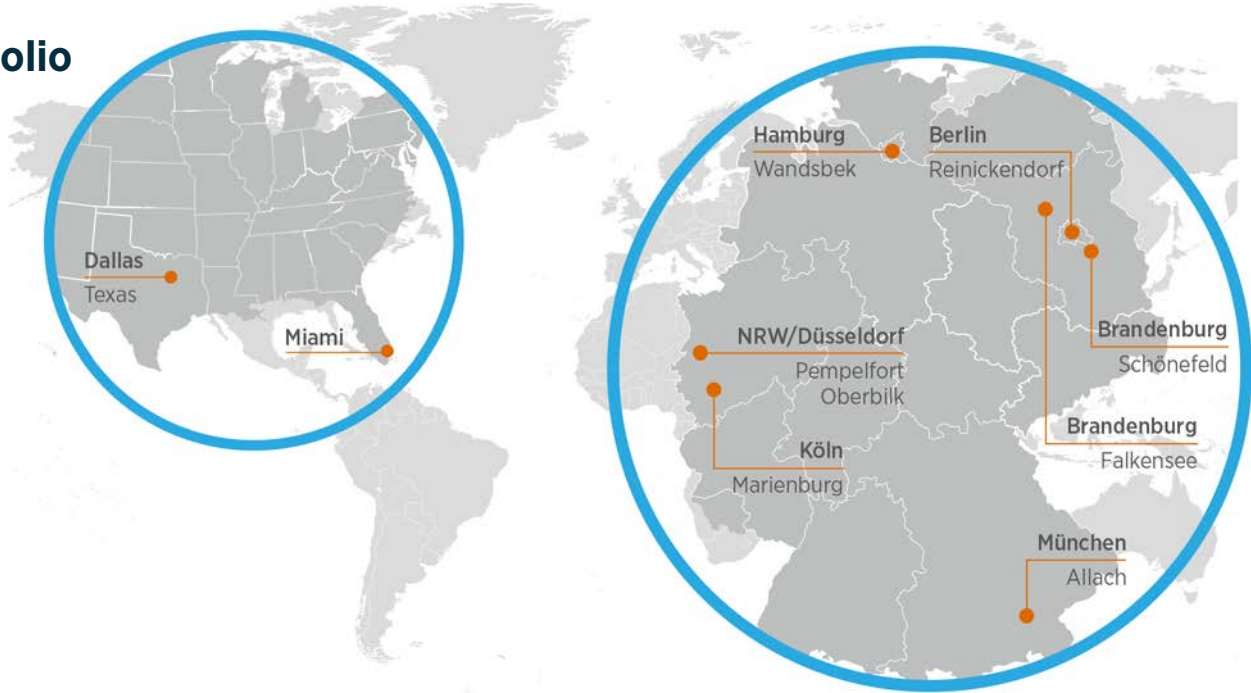
Pangaea Life Blue Living



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



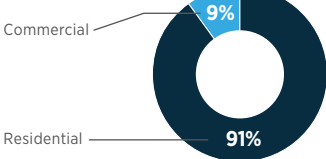
Mindener Straße, Düsseldorf
187 apartments, completion Q3 2024, excellent public transport links



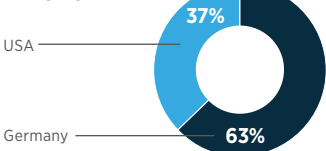
Ensö, Miami
85 apartments, completion Q1 2027, water management efficiency concepts

Diversification

Portfolio use



Geographic



1

Planning/approval

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



2

preparation/construction

Miami Ensö
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.

Sustainable Residential Real Estate – Market Overview Q4/2025

Demand for sustainable housing remains robust – both in German metropolitan regions and in US Sunbelt metropolises. Despite the weakness of the US dollar, the market for high-quality residential space in growing cities such as Miami and Dallas remains strong.

The growing importance of energy efficiency in the real estate market is increasingly influencing price trends: according to Thomas Daily, the influence of energy efficiency on purchase and rental prices has increased by 30% over the past twelve months. This development confirms that our focus on energy-efficient, sustainable housing concepts is the right response to current market developments.

* Thomas Daily, 22.01.2026, <https://www.thomas-daily.de/td-morning-news/1682342-energieeffizienz-beeinflusst-preise-immer-staerker/>



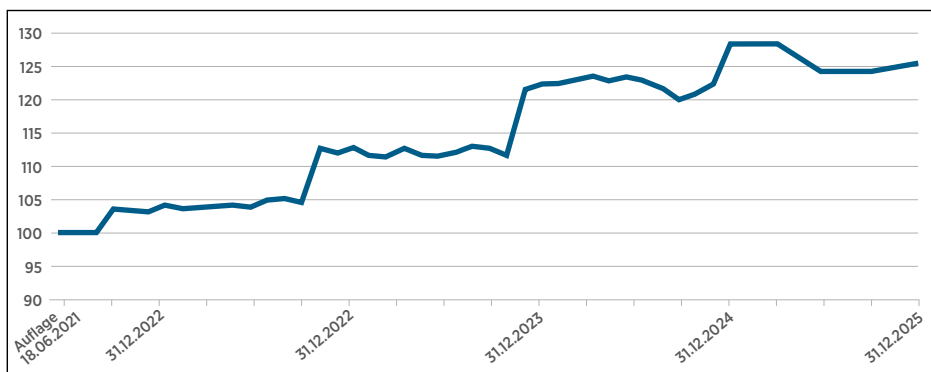
Success Story of the Quarter

The **DWK project in Cologne-Marienburg**, encompassing around 750 residential units, demonstrates the strength of our strategy. With photovoltaic installations on the roofs and district heating from sustainable sources, the project is an example of energy-efficient new construction. The first construction phase has already let 30% of its apartments, underscoring strong market interest.

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)	177.8 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



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/fondsdokumente

Gross Performance of the Portfolio

	Since inception p.a.	Since inception cumulative	3 years p.a.
Blue Living	4.9%	20.9%	3.8%

As of: 31.12.2025

Notes on Performance

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The Products Linked to the Funds



Layer 1: Basic Pension Blue Invest

With the Basic Pension Blue Invest, clients not only invest in their own future by building capital for retirement, they also invest in the future of a livable environment through Pangaea Life's real asset funds – 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: bAV Blue Invest

NEW

bAV Blue Invest is a unit-linked pension insurance designed specifically for company pension schemes. To make use of return opportunities while ensuring maximum security, contributions are split between two pools: conventional security assets and fund investment.

Highlights

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



[Learn more here](#)



Layer 3: Blue Invest

Blue Invest is our sustainable, unit-linked retirement solution. It combines the returns of sustainable 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, clients may also choose other sustainable funds for their portfolio. All funds generate returns based on clearly defined sustainable criteria.

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
- **Unit-linked payout phase:** Clients continue to benefit from fund performance while receiving monthly payouts in an amount of their choice



[Learn more here](#)

Sign up now for our quarterly conferences to stay up to date and never miss an update:



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