

Annual Report

1 June 2024 to 31 May 2025

I-AM ETFs-Portfolio Select

UCITS Fund

ampega.

Talanx Investment Group

Annual Report

Activity report

Investment objective

Taking into account quantitative and qualitative decision-making factors, **I-AM ETFs-Portfolio Select** invests in investment funds classified as sustainable, which must meet so-called ESG criteria (Environmental/Social/Governance). On this basis, a diversified portfolio is put together from components of the most diverse markets, regions and sectors. The investment strategy is not based on a benchmark, but attempts to avoid long loss phases by means of active risk management.

I-AM ETFs-Portfolio Select is a flexible fund and aims to achieve long-term capital growth while accepting higher risks. At least 51% of the fund's assets are invested in exchange-traded funds (ETFs). Depending on market developments, the fund may invest up to 100% of the fund assets in equity ETFs. In the event of negative equity markets, a complete exit from equity investments is possible.

Investment strategy and investment result

The Fund is actively managed and is not based on a benchmark.

Information on the handling of environmental and social characteristics can be found in the 'Annex pursuant to the Disclosure Regulation'.

In the period under review up to May 2025, international stock markets developed amid a dynamic mix of declining inflation, cautious monetary easing and ongoing geopolitical risks. In the U.S., the economy remained robust despite a moderate slowdown in consumer sentiment. Inflation declined steadily throughout the year, giving the U.S. Federal Reserve some leeway for a cautious interest rate cut. The situation in Europe also eased although a structural weakness in growth remained.

Central banks signalled a data-dependent strategy with a focus on stability and controlled interest rate moves. Market participants reacted positively overall to the prospect of an end to the restrictive monetary policy cycle. Growth stocks, which had come under severe pressure in the previous year, recovered in this environment. Nevertheless, the market environment remained volatile, not least due to the geopolitical tensions in East Asia and increasing regulatory intervention in key industries. Furthermore, U.S. President Trump's tariff policy caused additional volatility on the stock markets.

I-AM ETFs-Portfolio Select remained largely invested in the equity market during the period under review. Within the allocation, regionally oriented ETFs (e.g. Europe, USA, Japan), but also ETFs with a specific thematic reference – such as Artificial Intelligence, Big Data, Digital Security or Value – were used. Further product additions were evaluated on an ongoing basis and taken into account accordingly in the fund selection process.

In the period under review, the fund achieved a performance of 3.23% in unit class EUR (t) and 3.43% in unit class EUR P1. Unit CZK (t) achieved a performance of 3.84% in the period under review. Annual volatility amounted to 13.03% in unit class EUR (t), 13.03% in unit class EUR P1 and 13.03% in unit class CZK (t).

Material risks of the Fund in the period under review

Market price risks

Mainly due to the investment in equity ETFs, the Fund was exposed to a market and price risk corresponding to the allocation into the various market segments which was, however, limited by active monitoring and/or regular allocation adjustments.

Equity risks

Due to its investment in equity ETFs, the fund is exposed to both general and specific equity risks. The specific equity risks are controlled and limited by means of diversification in a multitude of ETFs which, in turn, are invested in a multitude of individual stocks. The general market risks are controlled by investments in various regions and sectors.

Currency risks

The fund is mainly invested in euro-denominated investment funds. Nevertheless, currency risks may arise due to the fact that selected investment funds invest in foreign assets as part of their investment strategy, which, in turn, are exposed to exchange rate risks. Through the development of the unit prices of the allocated target funds, the investor partially bears the opportunities and risks of exchange rate developments of the various currency areas against the euro.

Special risks arising with commodity and precious metal investments

The fund's investment strategy also includes securitised investment in physical commodities, which are usually subject to the laws of the futures market. In particular, so-called "rolling losses" on the futures market can produce losses even if the respective commodity price rises over the longer term. Furthermore, this asset class can be subject to increased volatility.

Counterparty risks

Counterparty risks arise from bond investments at a level of the target funds. In the case of investments in equity and money market funds, counterparty risks only play a minor role at a level of the fund.

Additional counterparty risks result from the investment of liquidity with banks not invested in target funds.

Liquidity risks

As a fund of funds, the liquidity situation of the fund is determined primarily by the liquidity situation of the target investments. The liquidity risk in the fund of funds is managed and limited through broad diversification across a large number of investment funds of various management companies with daily redemption obligations as well as the use of ETFs. At the time the report was prepared, there was no information indicating a limited liquidity situation of individual target funds.

The fund management pays particular attention to avoiding liquidity risks of any kind as far as possible.

Operational risks

Appropriate measures have been taken to monitor and control the operational risks of the fund and are subject to ongoing control processes.

Sustainability risks

For the company, systematic consideration of sustainability risks in investment decisions is an essential part of its strategic orientation. Sustainability risks are events or conditions from the environmental, social or governance areas, the occurrence of which can have actual or potential significant negative effects on the financial position, cash flows and financial performance as well as on the reputation of the investment recipients. Sustainability risks basically affect all existing types of risk and thus the expected return on an investment.

The company has developed a basic filter catalogue which is applied to all investments made and which is thus also intended to mitigate negative performance attributable to sustainability risks. This includes the exclusion of controversial arms manufacturers and the consideration of the UN Global Compact criteria. This filter catalogue was used to assess securities in terms of sustainability risks in the context of the investment decision and was thus taken into account in the allocation decision.

Risks due to exogenous factors

In the coming financial year, volatile market conditions and exogenous factors (e.g. Russia/Ukraine war, coronavirus pandemic, inflation, rising interest rates, energy price increases and shortages, supply chain problems, geopolitical uncertainty) may have a negative impact on the fund's performance to varying degrees.

Additional information according to ARUG II

The Fund is a flexible fund; its investment objective is to seek long-term capital growth at the expense of higher risks. In order to achieve this objective, the Funds invests in funds with different investment focuses.

The Fund does not model a securities index, nor does the company use a specified benchmark as guidance for the Fund. The fund managers actively decide on the selection of assets at their own discretion, taking into account analyses and valuations of companies as well as economic and political developments. They aim to achieve positive performance.

The shares acquired for the Fund give rise to voting rights in the general meetings of the portfolio companies (issuers) and, in some cases, other participation rights. The Engagement Policy of Ampega Investment GmbH contains general information about the responsible exercise of these rights, including how to deal with conflicts of interest in the context of participation in the portfolio companies.

If Ampega Investment GmbH does not have any company-specific information that makes participation in the annual general meeting necessary, Ampega Investment GmbH generally refrains from personal participation by authorised representatives. Ampega Investment GmbH has commissioned the external service provider ISS ESG to analyse the annual general meeting documents and implement the voting behaviour in accordance with the 'Sustainability International Proxy Voting Guidelines' which Ampega Investment GmbH generally follows.

Proposals for voting behaviour based on the analyses are reviewed to an appropriate extent, in particular whether additional guidelines or guidelines deviating from the voting policy of Ampega Investment GmbH should be issued for the annual general meeting in specific cases. If this is necessary to supplement or deviate from the voting policy, Ampega Investment GmbH issues specific instructions on individual agenda items.

In order to reduce the risk of conflicts of interest and at the same time be able to perform its fiduciary asset management in a neutral manner, the Ampega Investment GmbH generally does not maintain any service relationships with portfolio companies. Independently hereof, the Ampega Investment GmbH has established processes for identifying, reporting and dealing with conflicts of interest. All potential and actual conflicts of interest are recorded in a register and are continuously reviewed. Part of the review is also the assessment of the appropriateness of the measures introduced to avoid negative effects from the identified conflicts of interest.

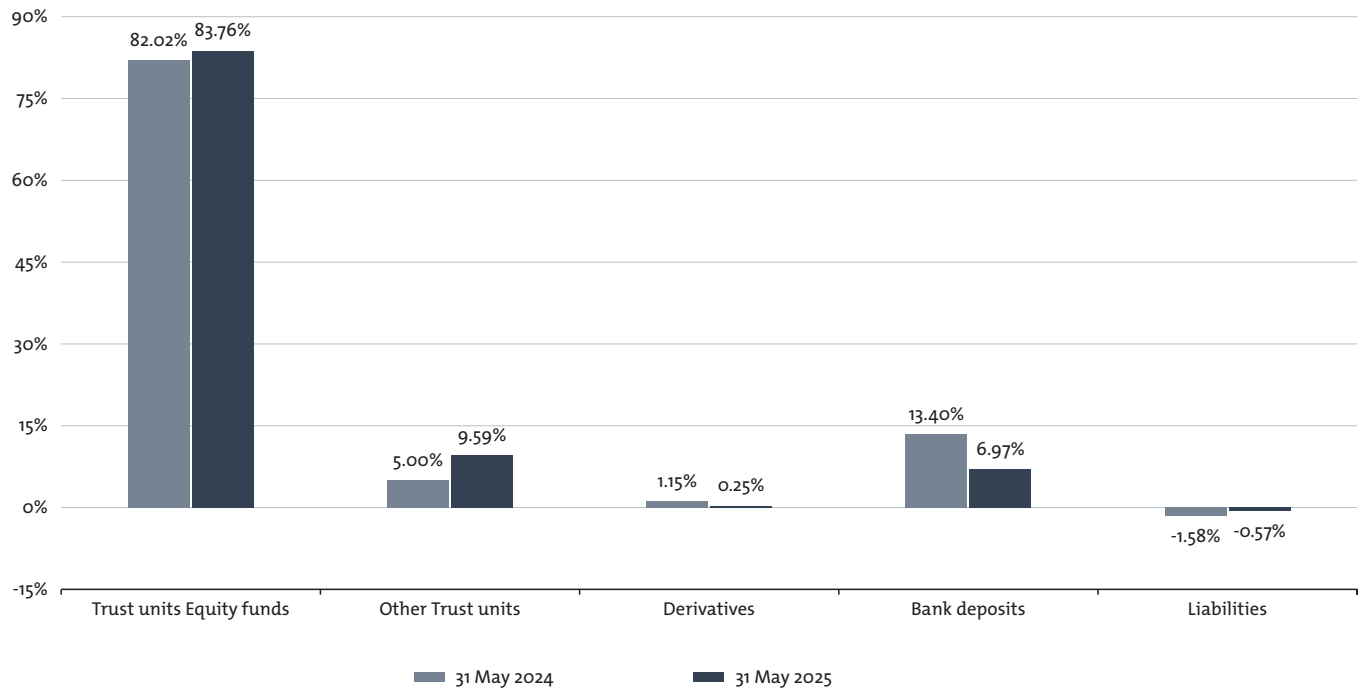
In particular, the structure of the remuneration system and the associated variable components have a long-term focus and thus strengthen a sustainable and long-term successful investment strategy in the interest of investors.

For fund and asset management in equities, the compensation of the Ampega Investment GmbH is not based on performance, but on expenditure and in line with the market in base points of the assets under management.

Fundamentals of the realised result

Profits and losses were generated from the sale of trust units and from transactions with currency futures.

Structure of the Fund



Rounding the percentage during the calculation may have caused minor rounding differences.

Important events in the period under review

During the period under review, the portfolio management had been outsourced to Impact Asset Management GmbH in Vienna.

Summarised statement of assets as at 31 May 2025

	Market value in EUR	% of fund assets
Assets		
Trust units	50,886,327.57	93.35
Near-money market funds	5,225,881.47	9.59
Equity funds	45,660,446.10	83.76
Derivatives	134,436.32	0.25
Foreign exchange derivatives	134,436.32	0.25
Bank deposits	3,801,589.84	6.97
Liabilities	-311,887.18	-0.57
Fund assets	54,510,466.55	100.00¹⁾

¹⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Statement of net assets as at 31 May 2025

Class designation	ISIN	Market	Units or Holdings 31 May currency 2025 in 1,000	Purchase/ accruals Period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Assets								
Trust units						EUR	50,886,327.57	93.35
Non-group trust units						EUR	50,886,327.57	93.35
Amundi Euro Liquidity Short Term SRI - I	FR0007435920		Units 447	205	0	TEUR 11.6910	5,225,881.47	9.59 ¹⁾
Franklin S&P 500 Paris Aligned Climate UCITS ETF	IE00BMDPBZ72		Units 194,133	56,405	0	EUR 43.7850	8,500,113.41	15.59
Invesco Quantitative Strategies ESG Global Equity	IE00BJQRDN15		Units 118,216	34,825	0	EUR 72.4000	8,558,838.40	15.70
JPMorgan Global Research Enhanced Index Equity ESG	IE00BF4G6Y48		Units 118,055	0	48,125	EUR 46.1500	5,448,238.25	9.99
UBS Ireland ETF PLC - S&P 500 ESG UCITS ETF	IE00BHXMHK04		Units 224,001	45,029	0	EUR 34.4600	7,719,074.46	14.16
db x-trackers JPX-Nikkei 400 UCITS ETF 3C hedged	IE00BRB36B93		Units 70,268	0	38,464	EUR 29.4400	2,068,689.92	3.80
iShares DJ EURO STOXX Sustain.40 ETF	DE000A0F5UG3		Units 348,780	475,492	126,712	EUR 20.1500	7,027,917.00	12.89
iShares Digital Security UCITS ETF	IE00BG0J4C88		Units 233,099	233,099	0	EUR 8.2960	1,933,789.30	3.55
iShares MSCI World ESG Screened UCITS ETF	IE00BFNM3J75		Units 472,155	472,155	0	USD 10.5880	4,403,785.36	8.08
Total securities portfolio							50,886,327.57	93.35
Derivatives (The positions marked with a minus are sold positions)						EUR	134,436.32	0.25
Foreign exchange derivatives						EUR	134,436.32	0.25
Receivables								
Currency futures (purchase)						EUR	134,436.32	0.25
Open positions								
CZK/EUR 595.39 Mio.		OTC					151,210.89	0.28
Closed positions								
CZK/EUR 63.14 Mio.		OTC					-16,774.57	-0.03
Bank deposits, non-securitised money market instruments and money market funds						EUR	3,801,589.84	6.97
Bank deposits						EUR	3,801,589.84	6.97
EUR deposits with						EUR	3,466,970.85	6.36
Custodian			EUR 3,466,970.85				3,466,970.85	6.36
Balance in other EU/EEA currencies						EUR	333,957.37	0.61
Custodian			CZK 8,321,883.60				333,957.37	0.61
Deposits in non-EU/EEA currencies						EUR	661.62	0.00
Custodian			USD 751.07				661.62	0.00
Other liabilities²⁾						EUR	-311,887.18	-0.57
Fund assets						EUR	54,510,466.55	100.00³⁾
Unit value Class EUR (t)						EUR	75.13	
Unit value Class CZK (t)						CZK	1,784.20	

Statement of net assets as at 31 May 2025

Class designation	ISIN	Market	Units or Holdings 31 May currency 2025 in 1,000	Purchase/ accruals Period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Unit value Class EUR P1					EUR		76.85	
Number of units in circulation Class EUR (t)					Units		296,635.11	
Number of units in circulation Class CZK (t)					Units		330,811.93	
Number of units in circulation Class EUR P1					Units		111,111.19	
Fund assets unit class EUR (t)					EUR		22,285,897.53	
Fund assets unit class CZK (t)					CZK		590,226,902.48	
Fund assets unit class EUR P1					EUR		8,538,750.87	
Holdings of securities in the fund assets (in %)								93.35
Holdings of derivatives in the fund assets (in %)								0.25

¹⁾ TEUR = 1.000 EUR²⁾ Management fee, audit fees, custodian fee and performance fee not yet paid.³⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Exchange rates (indirect quotation) as at 29 May 2025

Czech Republic, koruna	(CZK)	24.91900	= 1 (EUR)
United States, dollar	(USD)	1.13520	= 1 (EUR)

Market key

OTC	Over-the-Counter
-----	------------------

Securities prices and/or market rates

The fund assets are valued on the basis of the following prices/market rates:

All assets	as at 29 May 2025 or last known
------------	---------------------------------

Transactions concluded during the period under review if they are no longer stated in the statement of assets

Purchases and sales of securities, investment units and promissory note loans (market attribution as at the reporting date)				
Class designation	ISIN	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals
Trust units				
Non-group trust units				
Lyxor ETF World Water	FR0010527275	Units	0	61,522
Xtrackers Artificial Intelligence & Big Data UCITS	IE00BGV5VN51	Units	8,093	22,598
iShares Dow Jones Europe Sust. Screened UCITS ETF	IE00B52VJ196	Units	22,342	115,767
iShares MSCI World Value Factor ESG UCITS ETF	IE000H1H16W5	Units	0	1,046,125

Class designation	Units or currency in 1,000	Purchase/ accruals	Sales/ disposals	Volume in 1,000
Derivatives				
(option premiums or volume of option transactions sold in opening transactions, purchases and sales in the case of warrants)				
Futures contracts				
Currency futures (purchase)				
Forward purchase of foreign currency	EUR			73,250
CZK/EUR	EUR			73,250
Currency futures (disposal)				
Forward disposal of foreign currency	EUR			24,200
CZK/EUR	EUR			24,200

Overview of the unit classes

As at 31 May 2025

	EUR (t)	CZK (t)	EUR P1
Share class currency	EUR	CZK	EUR
Appropriation of income	accumulating	accumulating	accumulating
Front-end load (pct.)	5.75	5.75	5.75
Management fee	1.95	1.95	1.75
Minimum investment (share class currency)	-	-	-

Statement of income and expenditure (incl. income equalisation)

for the period from 1 Jun 2024 to 31 May 2025

Unit class EUR (t)	EUR	EUR
I. Income		
1. Interest from liquidity portfolio in Germany	70,594.43	
2. Income from trust units (before withholding tax)	38,832.97	
3. Deduction of foreign withholding tax	-0.08	
Total Income	109,427.32	
II. Expenditure		
1. Interests from credits	-584.18	
2. Management fee	-434,829.98	
3. Performance Fee	-64,239.09	
4. Custodian fee	-26,538.22	
5. Audit and publication costs	-10,522.68	
6. Other expenditure	-8,671.68	
thereof: custodian fees	-3,827.07	
thereof: negative interest on liquidity investments	-436.40	
thereof: costs of withholding tax services	-213.81	
thereof: costs of supervision	-447.88	
thereof research material	-1,546.42	
thereof: remuneration of representatives	-2,200.10	
Total expenditure	-545,385.83	
III. Regular net income	-435,958.51	
IV. Disposals		
1. Realised profits	1,506,139.37	
2. Realised losses	-44,130.50	
Income from disposals	1,462,008.87	
V. Realised result of the financial year	1,026,050.36	
1. Net change of the unrealised profits	-271,143.15	
2. Net change of the unrealised losses	-49,482.47	
VI. Unrealised result of the financial year	-320,625.62	
VII. Result of the financial year	705,424.74	

for the period from 1 Jun 2024 to 31 May 2025

Unit class CZK (t)	EUR	EUR
I. Income		
1. Dividends of foreign issuers (before withholding tax)	0.32	
2. Interest from liquidity portfolio in Germany	74,256.80	
3. Income from trust units (before withholding tax)	40,792.34	
Total Income	115,049.46	
II. Expenditure		
1. Interests from credits	-622.33	
2. Management fee	-457,809.02	
3. Performance Fee	-76,388.53	
4. Custodian fee	-27,927.59	
5. Audit and publication costs	-10,352.56	
6. Other expenditure	-8,125.82	
thereof: custodian fees	-4,006.03	
thereof: negative interest on liquidity investments	-456.30	
thereof: costs of withholding tax services	-226.27	
thereof: costs of supervision	-471.77	
thereof research material	-1,628.84	
thereof: remuneration of representatives	-1,336.61	
Total expenditure	-581,225.85	
III. Regular net income	-466,176.39	
IV. Disposals		
1. Realised profits	2,462,663.06	
2. Realised losses	-475,807.38	

for the period from 1 Jun 2024 to 31 May 2025

Unit class CZK (t)	EUR	EUR
Income from disposals	1,986,855.68	
V. Realised result of the financial year	1,520,679.29	
1. Net change of the unrealised profits	-693,867.44	
2. Net change of the unrealised losses	-126,627.86	
VI. Unrealised result of the financial year	-820,495.30	
VII. Result of the financial year	700,183.99	

for the period from 1 Jun 2024 to 31 May 2025

Unit class EUR P1	EUR	EUR
I. Income		
1. Interest from liquidity portfolio in Germany	27,011.88	
2. Income from trust units (before withholding tax)	14,863.93	
3. Deduction of foreign withholding tax	-0.03	
Total Income	41,875.78	
II. Expenditure		
1. Interests from credits	-223.36	
2. Management fee	-149,401.45	
3. Performance Fee	-23,060.72	
4. Custodian fee	-10,158.00	
5. Audit and publication costs	-6,021.41	
6. Other expenditure	-2,958.67	
thereof: custodian fees	-1,464.46	
thereof: negative interest on liquidity investments	-166.98	
thereof: costs of withholding tax services	-81.88	
thereof: costs of supervision	-171.49	
thereof research material	-591.65	
thereof: remuneration of representatives	-482.21	
Total expenditure	-191,823.61	
III. Regular net income	-149,947.83	
IV. Disposals		
1. Realised profits	576,470.63	
2. Realised losses	-16,888.77	
Income from disposals	559,581.86	
V. Realised result of the financial year	409,634.03	
1. Net change of the unrealised profits	-86,851.21	
2. Net change of the unrealised losses	-15,849.98	
VI. Unrealised result of the financial year	-102,701.19	
VII. Result of the financial year	306,932.84	

Performance of the fund

for the period from 1 Jun 2024 to 31 May 2025

Unit class EUR (t)	EUR	EUR
I. Value of the Fund at the beginning of the financial year	21,999,516.38	
1. Tax deduction for the previous year	0.00	
2. Interim distributions	0.00	
3. Inflow/outflow of funds (net)	-423,939.00	
a) Inflow of funds from sales of unit certificates	265,480.35	
b) Outflow of funds from redemptions of unit certificates	-689,419.35	
4. Income equalisation/cost compensation	4,895.41	
5. Income of the financial year	705,424.74	
thereof: unrealised profits	-271,143.15	
thereof: unrealised losses	-49,482.47	
II. Value of the Fund at the end of the financial year	22,285,897.53	

for the period from 1 Jun 2024 to 31 May 2025

Unit class CZK (t)	EUR	EUR
I. Value of the Fund at the beginning of the financial year	24,079,421.48	
1. Tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Inflow/outflow of funds (net)	-1,132,025.09	
a) Inflow of funds from sales of unit certificates	896,396.66	
b) Outflow of funds from redemptions of unit certificates	-2,028,421.75	
4. Income equalisation/cost compensation		38,237.77
5. Income of the financial year		700,183.99
thereof: unrealised profits	-693,867.44	
thereof: unrealised losses	-126,627.86	
II. Value of the Fund at the end of the financial year	23,685,818.15	

for the period from 1 Jun 2024 to 31 May 2025

Unit class EUR P1	EUR	EUR
I. Value of the Fund at the beginning of the financial year	8,767,119.49	
1. Tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Inflow/outflow of funds (net)	-547,418.70	
a) Inflow of funds from sales of unit certificates	99,582.16	
b) Outflow of funds from redemptions of unit certificates	-647,000.86	
4. Income equalisation/cost compensation		12,117.24
5. Income of the financial year		306,932.84
thereof: unrealised profits	-86,851.21	
thereof: unrealised losses	-15,849.98	
II. Value of the Fund at the end of the financial year	8,538,750.87	

Appropriation of income

Calculation of Re-investment

Unit class EUR (t)	Total EUR	per unit EUR
I. Available for re-investment		
1. Realised result for the financial year	1,026,050.36	3.4589647
2. Allocation from the fund	0.00	0.0000000
II. Re-investment	1,026,050.36	3.4589647
(on a circulation of 296,635.109 units)		

Calculation of Re-investment

Unit class CZK (t)	Total EUR	per unit EUR
I. Available for re-investment		
1. Realised result for the financial year	1,520,679.29	4.5968091
2. Allocation from the fund	0.00	0.0000000
II. Re-investment	1,520,679.29	4.5968091
(on a circulation of 330,811.933 units)		

Calculation of Re-investment

Unit class EUR P1	Total EUR	per unit EUR
I. Available for re-investment		
1. Realised result for the financial year	409,634.03	3.6867038
2. Allocation from the fund	0.00	0.0000000
II. Re-investment	409,634.03	3.6867038
(on a circulation of 111,111.186 units)		

Comparative overview of the past three financial years

Unit class EUR (t)	Fund assets EUR	Unit value EUR
Financial year		
31 May 2025	22,285,897.53	75.13
31 May 2024	21,999,516.38	72.78
31 May 2023	19,600,986.31	64.29
31 May 2022	20,149,019.51	65.55

Unit class CZK (t)	Fund assets EUR	Unit value EUR
Financial year		
31 May 2025	23,685,818.15	71.60
31 May 2024	24,079,421.48	69.50
31 May 2023	23,762,222.71	62.61
31 May 2022	22,507,540.65	57.99

Unit class EUR P1	Fund assets EUR	Unit value EUR
Financial year		
31 May 2025	8,538,750.87	76.85
31 May 2024	8,767,119.49	74.30
31 May 2023	8,246,527.50	65.51
31 May 2022	9,015,396.92	66.67

Notes in accordance with Sec. 7 no. 9 KARBV

Information in accordance with the German Derivatives Ordinance

Exposure incurred through derivatives (aggregate market values)	EUR	134,436.32
Contracting party for derivatives transactions	Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main	

Total amount of collateral provided by third parties in relation to derivatives

thereof:		
Cash at bank	EUR	0.00
Bonds	EUR	0.00
Equities	EUR	0.00

Holdings of securities in the fund assets (in %)	93.35
Holdings of derivatives in the fund assets (in %)	0.25

The utilisation of the upper limit on the market risk potential was established for this fund by means of reference assets in accordance with the German Derivatives Ordinance and the qualified approach.

Potential market value at risk pursuant to Sec. 37 (4) DerivateVO

Lowest potential value at risk	3.70 %
Largest potential value at risk	7.31 %
Average potential value at risk	5.21 %

Risk model used in accordance with Sec. 10 DerivateVO

Multi-factor model with Monte Carlo simulation

Parameter used in accordance with Sec. 11 DerivateVO

Level of confidence	99.00 %
Assumed holding period	10 days
Length of historical time series	504 Tagesrenditen
Exponential weighting, weighting factor (corresponding to an effective history of one year)	0.993

Composition on references assets pursuant to Sec. 37 (5) DerivateVO

MSCI World	100 %
------------	-------

Average leverage achieved during the financial year

Leverage calculated using the gross method as set out in Article 7 of the Level II Regulation 231/2013	91.33 %
--	---------

Other information

Unit value Class EUR (t)	EUR	75.13
Unit value Class CZK (t)	CZK	1,784.20
Unit value Class EUR P1	EUR	76.85
Number of units in circulation Class EUR (t)	Units	296,635.109
Number of units in circulation Class CZK (t)	Units	330,811.933
Number of units in circulation Class EUR P1	Units	111,111.186

Additional information in accordance with Sec. 16 (1) no. 2 KARBV and information on the valuation procedure

All securities that are admitted for trading on a stock exchange or another organised market or included in the latter are valued at the last available price that can be classified as tradable on the basis of firmly defined criteria and ensures a reliable valuation.

The prices used are stock exchange prices, quotations on recognised information systems or prices from non-issuer-specific valuation systems. Units in investment assets are valued at the latest available published redemption price of the respective management company.

Cash at bank and other assets are valued at their nominal value, time deposits are valued at their market value and liabilities are valued at the redemption amount.

The valuation is generally carried out at the latest traded price of the previous day.

Assets that are not admitted for trading on an organised market or for which no tradable prices can be established are valued using recognised valuation models on the basis of observable market data. If a valuation on the basis of models is impossible, it is carried out using other suitable price determination procedures.

On the reporting date of 31 May 2025 the fund was 99.75% valued on the basis of tradable prices, 0.25% on the basis of suitable valuation models and 0% on the basis of other valuation procedures.

Information on transparency and the total expense ratio

The total expense ratio (TER) is:

Unit class EUR (t)	2.34 %
Unit class CZK (t)	2.33 %
Unit class EUR P1	2.16 %

The total expense ratio expresses all costs borne by the Fund in the financial year (excl. transaction costs and performance fees) in proportion to the average net asset value of the Fund, and the running costs (in the form of the TER and/or management costs published via WM data service or basic information sheet) of the target funds held at the end of the financial year of the fund in proportion to the net asset value of the Fund at the end of the financial year.

The share of the performance-based compensation in the average fund assets amounts to

Unit class EUR (t)	0.29 %
Unit class CZK (t)	0.34 %
Unit class EUR P1	0.30 %

This share takes into account the performance fee incurred by the Fund in the financial year in relation to the average net asset value of the Fund as well as the performance fee of the target funds held at the end of the fund's financial year in relation to the net asset value of the fund at the end of the financial year.

Ampega Investment GmbH grants a so-called agency fee to agents out of the remuneration paid to them out of fund resources.

The management company Ampega Investment GmbH received no refund from the remunerations and reimbursements of expenses made to the custodian bank or third parties out of the I-AM ETFs-Portfolio Select in the financial year from 1 Jun 2024 to 31 May 2025.

The material other income and expenses are specified in the income statement.

Total transaction costs (sum of ancillary costs of acquisition and the costs of the realisation of the assets) in the financial year: EUR: 697.78.

For several types of transactions (inter alia bond and foreign exchange transactions), the transaction costs cannot be established individually as exchange rate components and are thus not included in the above information.

Settlement of transactions by associated companies: The share of transactions executed in the period under review for account of the Fund by brokers that are closely related companies and persons amounted to 0%. Their volume hereby amounted to EUR0.00 transactions in the aggregate.

Information on the costs incurred in accordance with sec. 16 (1) no. 3d KARBV

Management fee for the investment units contained in I-AM ETFs-Port-

folio Select	% p.a.
Amundi Euro Liquidity Short Term SRI - I	0.19000
Franklin S&P 500 Paris Aligned Climate UCITS ETF	0.07000
Invesco Quantitative Strategies ESG Global Equity	0.30000
JPMorgan Global Research Enhanced Index Equity ESG	0.25000
Lyxor ETF World Water	1.20000
UBS Ireland ETF PLC - S&P 500 ESG UCITS ETF	0.10000
Xtrackers Artificial Intelligence & Big Data UCITS	0.25000
db x-trackers JPX-Nikkei 400 UCITS ETF 3C hedged	0.15000
iShares DJ EURO STOXX Sustain.40 ETF	0.40000
iShares Digital Security UCITS ETF	0.40000
iShares Dow Jones Europe Sust. Screened UCITS ETF	0.20000
iShares MSCI World ESG Screened UCITS ETF	0.20000
iShares MSCI World Value Factor ESG UCITS ETF	0.25000

No front-end loads and no redemption fees were paid in the period under review.

Source: WM Datenservice

Information about employee remuneration

Total amount of employee remuneration paid in the previous financial year of the management company (incl. risk takers of other companies of the Talanx Group)	kEUR	11,125
thereof fixed remuneration	kEUR	8,238
thereof variable remuneration	kEUR	2,887
Remuneration directly paid out of the fund	kEUR	n.a.
Number of employees of the management company (excl. risk takers of other companies of the Talanx Group)		82
Amount of carried interest paid	kEUR	n.a.
Total amount of remuneration paid to risk takers in the previous financial year of the management company	kEUR	3,820
thereof managing directors	kEUR	1,705
thereof other executives	kEUR	1,616
thereof other risk takers	kEUR	n.a.
thereof employees with control functions	kEUR	500
thereof employees with the same income level	kEUR	n.a.

The details of remuneration are taken from the annual accounts of the management company as of 31 December 2024 and are determined from the payroll accounting data of 2024. The remuneration received by risk takers in the financial year from other companies of the Talanx Group was included in the calculation of remuneration.

According to section 37 KAGB, Ampega Investment GmbH (hereinafter: Ampega) is obliged to set up a remuneration system that meets the legal requirements. As a result, the company has implemented a remuneration policy that forms the binding framework for remuneration policy and practice that is compatible with and conducive to sound and effective risk management.

The remuneration policy is based on the size of the management company and the funds managed by it, the internal organisation and the type, scope and complexity of the business conducted by the company. It is in line with the business strategy, the goals, values and interests of Ampega, the funds managed by it and the investors of such funds and also includes measures to avoid conflicts of interest.

In accordance with the legal regulations, the remuneration policy contains in particular detailed stipulations with regard to the general corporate remuneration policy as well as regulations for fixed and variable salaries and information about which employees whose activities have a significant influence on the overall risk profile of the management company and the funds managed by it (risk takers) are included in this remuneration policy.

In addition to the basic remuneration, employees and managers can receive performance-based remuneration plus additional benefits (especially company cars). Ampega's main focus of the variable remuneration component is on the achievement of individually defined, qualitative and/or quantitative goals. For the long-term commitment and creation of incentives, a significant portion of the variable remuneration component is paid with a delay of four years.

With the help of the regulations, a solid and prudent remuneration policy is pursued, which leads to an appropriate orientation of the risks and creates an appropriate and effective incentive for the employees.

The remuneration policy was adopted by the Supervisory Board and the management of Ampega Investment GmbH and is subject to an annual review. In addition, Ampega has set up a remuneration committee on the company's Supervisory Board, which deals with the special requirements of the remuneration system and the relevant questions.

The remuneration system gives no incentive to take sustainability risks.

The company's annual review of the remuneration policy has shown that changes to the remuneration policy are not necessary.

Significant changes to the defined remuneration policy in accordance with section 101 KAGB therefore did not take place in the period under review.

The management company does not pay any direct remuneration from the fund to employees of the outsourcing company (portfolio management).

The following information on employee compensation was provided to us by the external portfolio managers:

Impact Asset Management GmbH

Total amount of employee remuneration paid in the previous financial year of the outsourcing companies	EUR	4,494
thereof fixed remuneration	EUR	3,872
thereof variable remuneration	EUR	622

Remuneration directly paid out of the fund

Number of employees of the outsourcing company

as at: 31 Dec 2024

Information on transparency pursuant to Regulation (EU) 2020/852 or information pursuant to the Sustainable Finance Disclosure Regulation

The 'do no significant harm' 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.

Management according to the principal adverse impact of investment decisions on sustainability factors is not part of the investment strategy in this fund.

Cologne, 18 September 2025

Ampega Investment GmbH
The Management



Dr. Thomas Mann



Dr. Dirk Erdmann

Independent auditor's report

To the Ampega Investment GmbH, Cologne

Audit opinion

We have audited the attached annual report of the I-AM ETFs-Portfolio Select fund, which consists of the activity report for the financial year from 1 Jun 2024 to 31 May 2025, the statement of net assets as of 31 May 2025, the income statement, the statement of appropriation of the fund's income, the statement of changes in fund assets for the financial year from 1 Jun 2024 to 31 May 2025 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review unless they are the subject of the statement of net assets, and notes. The disclosures pursuant to article 11 of Regulation (EU) 2019/2088 and pursuant to articles 5 to 7 of Regulation (EU) 2020/852 in the 'Annex in accordance with the Sustainable Finance Disclosure Regulation' section of the annex are not part of the audit in accordance with German legal requirements of the annual report pursuant to section 7 KARBV.

According to our assessment based on the knowledge gained during the audit, the annual report in accordance with section 7 KARBV complies in all material respects with the regulations set forth in the German Capital Investment Code (KAGB) and the relevant European regulations and, in compliance with these regulations, enables a true and fair view of the actual situation and the changes of the fund. Our opinion on the annual report pursuant to section 7 KARBV does not cover the content of the disclosures pursuant to article 11 of Regulation (EU) 2019/2088 and pursuant to articles 5 to 7 of Regulation (EU) 2020/852 in the 'Annex in accordance with the Sustainable Finance Disclosure Regulation' section of the annex.

Basis of the audit opinion

We conducted our audit of the annual report prepared in accordance with section 7 KARBV in accordance with section 102 KAGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the IDW (Institute of Public Auditors in Germany). Our responsibilities under these rules and standards are further described in the section entitled "Responsibilities of the auditors for the audit of the annual report prepared in accordance with section 7 KARBV" of our opinion. We are independent of Ampega Investment GmbH (hereinafter: the "Management Com-

pany") in accordance with the German regulations under commercial law and professional regulations and we have fulfilled our other professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion relating to the annual report prepared in accordance with section 7 KARBV.

Other information

The legal representatives of the management company are responsible for other information. The other information includes the publication 'annual report' - without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV and our certificate.

Our opinion on the annual report pursuant to section 7 KARBV does not cover the other information. Accordingly, we do not express an opinion or any other form of audit conclusion on this matter in this certificate.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information

- Is materially inconsistent with the annual report pursuant to section 7 KARBV or our knowledge obtained in the audit or
- Otherwise appears to be materially misrepresented.

Responsibility of the legal representatives for the annual report pursuant to section 7 KARBV

The legal representatives of the management company are responsible for the compilation of the annual report pursuant to section 7 KARBV, which meets all the requirements of the provisions set forth in the German KAGB and of the relevant European regulations in all material respects and for ensuring that, in accordance with these provisions and regulations, the annual report pursuant to section 7 KARB makes it possible to gain a comprehensive overview of the fund's actual circumstances and performance. In addition, the legal representatives are responsible for internal controls, which, in accordance with these provisions and regulations, they have defined as being necessary to make it possible to compile an annual report pursuant to section 7 KARBV which is free of material misstatement due to fraudulent actions (i.e. manipulation of accounting and financial losses) or errors.

When compiling the annual report pursuant to section 7 KARBV, the legal representatives are responsible for including events, decisions and factors which could have a material influence on the further performance of the fund in the fund's reporting. This means, among other things, that when compiling the annual report pursuant to section 7 KARBV, the legal representatives must assess the continuation of the fund by the management company and are responsible for providing information on matters relating to the continuation of the fund, where relevant.

Responsibilities of the auditors for the audit of the annual report prepared in accordance with section 7 KARBV

Our objective is to have reasonable assurance as to whether the annual report prepared in accordance with section 7 KARBV as a whole is free from material intended or unintentional misstatement and to give an audit opinion that incorporates our opinion for the annual report prepared in accordance with section 7 KARBV.

Reasonable assurance is a high level of assurance, but it does not guarantee that a statutory audit in accordance with section 102 KAGB and in compliance with German Generally Accepted Standards on Auditing as promulgated by the IDW will always reveal a material misstatement, if any. Misrepresentations may result from violations or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of recipients taken on the basis of this annual report prepared in accordance with section 7 KARBV.

We exercise due discretion throughout the audit and maintain a critical attitude. In addition,

- we identify and assess the risks of material intended or unintentional misstatement in the annual report prepared in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion on the subject. The risk that material misstatements resulting from violations will not be detected is greater than that resulting from error, as violations may include collusion, counterfeiting, intentional incompleteness, misrepresentation or overriding internal controls.

- we gain an understanding of the internal controls relevant to the audit of the annual report in accordance with section 7 KARBV in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls of the management company or these precautions and measures.

- we assess the appropriateness of the accounting policies used by the legal representatives of the Management Company in the preparation of the annual report in accordance with section 7 KARBV and the reasonableness of accounting estimates and related disclosures made by the legal representatives.

- we draw conclusions based on the audit evidence we have obtained as to whether there is material uncertainty in connection with events or circumstances that could raise significant doubts as to whether the Management Company will continue to operate the fund. If we come to the conclusion that there is material uncertainty, we are obliged to point out the relevant information in the annual report prepared in accordance with section 7 KARBV in the certificate or, if this information is inappropriate, to modify our audit opinion. We draw our conclusions based on the evidence obtained by the date of our certificate. However, future events or circumstances may result in the fund not being continued by the Management Company.

- we assess the presentation, structure and content of the annual report in accordance with Section 7 KARBV as a whole, including the information and whether the annual report in accordance with Section 7 KARBV presents the underlying business transactions and events in such a way that the annual report in accordance with Section 7 KARBV does so in compliance with the provisions of the German KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the special fund.

- we assess the overall suitability of the specific interpretations made by the legal representatives regarding the sustainability-related information. As explained in the section "Responsibility of the legal representatives for the annual report in accordance with Section 7 KARBV", the legal representatives have interpreted the wording and terms contained in the relevant regulations; The legality of these interpretations is subject to inherent uncertainties, as shown in the section "Responsibility of the legal representatives for the annual report in accordance with Section 7 KARBV".

We exchange information with persons in charge of monitoring, inter alia, about the planned scope and the scheduled timing of the audit as well as significant audit findings, including any significant deficiencies in the internal control system that we recognise during our audit.	PricewaterhouseCoopers GmbH		
	Wirtschaftsprüfungsgesellschaft		
Frankfurt am Main, 18 September 2025	Anita	Dietrich	
	Auditor		
	ppa.	Felix	Schneider
	Auditor		

Annex pursuant to the Disclosure Regulation

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name

I-AM ETFs-Portfolio Select

Legal entity identifier (LEI code)

52990015WDB7ZQS4RO15

Ecological and/or social characteristics**Did this financial product have a sustainable investment objective?**
☐ ☐ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

This financial product does not contribute to any environmental objective within the meaning of Art. 9 of the Taxonomy Regulation.

I-AM ETFs-Portfolio Select invested in investment funds with different investment focuses. At least 51% of the value of the fund were invested in units of exchange-traded funds. Up to 49% of the value of the fund could be invested in other units. The selection of target funds was based on qualitative and quantitative criteria and on the principle of sustainability. Funds that promote ecological or social characteristics and observe the principles of good corporate governance or strive for sustainable investment were considered sustainable. Particular care was taken to ensure that investments were made exclusively in target funds that are classified as funds in accordance with Article 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector and are promoted as such.

The composition of the portfolio as well as exclusions and other sustainability factors of the underlying assets were reviewed both at the time the investment decision was made and on an ongoing basis. Other sustainability factors include, for example, the classification of target funds according to Article 8 or 9 of Regulation (EU) 2019/2088 ("Disclosure Regulation").

The assessment of the social and environmental characteristics of the investments was based on information from specialised external data providers as well as own analyses conducted by internal analysts.

● How did the sustainability indicators perform?

Indicator

Funds classified under Article 8 or 9 of the Disclosure Regulation.

Description

Funds are considered sustainable if they promote environmental or social characteristics and observe the principles of good corporate governance or strive for sustainable investment. Particular care is taken to ensure that investments are made exclusively in target funds that are classified as funds in accordance with Article 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector and are promoted as such.

Methodology

Verification of whether the funds are classified under Article 8 or 9 of the Disclosure Regulation. The market-weighted percentage is reported.

Indicator

Funds that are classified in accordance with MiFID-II

Description

Investments are made in target funds classified in accordance with article 2 no. 7 of Delegated Regulation (EU) 2017/565 (amended by Commission Delegated Regulation 2021/1253) (MiFID-II) that demonstrate

(a) a minimum proportion in environmentally sustainable investments within the meaning of article 2 no. 1 of Regulation (EU) 2020/852;

(b) a minimum proportion in sustainable investments within the meaning of article 2 no. 17 of Regulation (EU) 2019/2088;

(c) a consideration of the principal adverse impacts on sustainability factors or a combination thereof.

Methodology

Verification that the funds meet at least one of the requirements (a) to (c) described above in accordance with MiFID-II.

● Sustainability indicators year-end

reference period	31.05.2025	31.05.2024	31.05.2023
Funds classified under Article 8 or 9 of the Disclosure Regulation	93.35 %	87.02 %	92.27 %
Funds that are classified in accordance with MiFID-II	76.66 %	78.43 %	0.00 %

● ... and compared to previous periods?

for a comparison of sustainability indicators, please refer to the sections 'How did sustainability indicators perform?' and 'Sustainability indicators at the end of the financial year'.

● *What were the objectives of the sustainable investments made with part of the financial product, and how does the sustainable investment contribute to these objectives?*

Not relevant for this fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The section entitled 'What were the objectives of the sustainable investments made with part of the financial product, and how does the sustainable investment contribute to these objectives?' lists the criteria defined to exclude issuers who do not sufficiently comply with the sustainability principles ('ESG') from the outset. This ensured that none of the environmental and social objectives specified in Article 2 no. 17 of the Sustainable Finance Disclosure Regulation or the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 ('Taxonomy Regulation') is significantly impaired.

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

The management of the Principal Adverse Impact of investment decisions on sustainability factors is not part of the investment strategy of this fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

When selecting assets, checks were made to ensure that the profits generated were in line with the United Nations Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. The company is also a signatory to the Principles for Responsible Investment (PRI) and is thus committed to expanding sustainable investments and complying with the six prin-

ciples for responsible investment established by the UN.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The management of the principal adverse impact of investment decisions on sustainability factors is not part of the investment strategy in this fund.



What were the top investments of this financial product?

Principal investments include the 15 positions in the securities portfolio with the highest average market value across all valuation dates. The valuation dates are the last valuation dates of each month in the period under review including the reporting date. The information is given as a percentage of the average fund assets over all reporting dates.

There were no investments in fossil fuels.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/06/2024 - 31/05/2025

Largest investments	Sector	Assets	Country
Invesco Quantitative Strategies ESG Global Equity (IE00BJQRDN15)	Trust funds and other funds	14.77%	Ireland
Franklin S&P 500 Paris Aligned Climate UCITS ETF (IE00BMDPBZ72)	Trust funds and other funds	13.97%	Ireland
UBS Ireland ETF PLC - S&P 500 ESG UCITS ETF (IE00BHXMHK04)	Trust funds and other funds	13.28%	Ireland
JPMorgan Global Research Enhanced Index Equity ESG (IE00BF4G6Y48)	Trust funds and other funds	11.52%	Ireland
Amundi Euro Liquidity Short Term SRI - I (FR0007435920)	Trust funds and other funds	7.51%	France
iShares DJ EURO STOXX Sustain.40 ETF (DE000A0F5UG3)	Trust funds and other funds	6.97%	Germany
iShares Dow Jones Europe Sust. Screened UCITS ETF (IE00B52VJ196)	Trust funds and other funds	4.95%	Ireland
iShares MSCI World ESG Screened UCITS ETF (IE00BFNM3J75)	Trust funds and other funds	4.73%	Ireland

Largest investments	Sector	Assets	Country
db x-trackers JPX-Nikkei 400 UCITS ETF 3C hedged (IE00BRB36B93)	Trust funds and other funds	4.41%	Ireland
iShares MSCI World Value Factor ESG UCITS ETF (IE000H1H16W5)	Trust funds and other funds	4.28%	Ireland
Xtrackers Artificial Intelligence & Big Data UCITS (IE00BGV5VN51)	Trust funds and other funds	3.32%	Ireland
iShares Digital Security UCITS ETF (IE00BG0J4C88)	Trust funds and other funds	2.09%	Ireland



What was the proportion of sustainability-related investments?

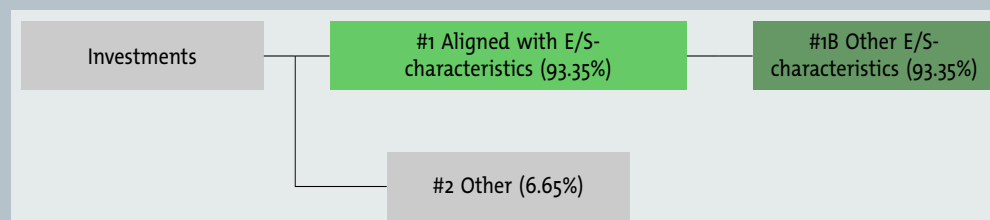
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The assets of the fund are divided into different categories in the chart below. “Investments” covers all assets that can be acquired for the fund.

Category “#1 Aligned with E/S characteristics” comprises those assets that are transacted within the framework of the investment strategy to attain the promoted ecological or social characteristics.

Category “#2 Other investments” includes, for example, derivatives, bank deposits or financial instruments for which there is not enough data to be able to assess it for the sustainable investment strategy of the fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

The average of the market values over all valuation dates per economic sector is calculated for all positions of the securities portfolio. The valuation dates are the last valuation dates of each month in the period under review, including the reporting date. The information is given as a percentage of the average fund assets over all reporting dates.

There were no investments in fossil fuels.

Sector	proportion
Trust funds and other funds	91.80%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not made any sustainable investments with an environmental objective according to the EU Taxonomy Regulation. The minimum share of Taxonomy-aligned investments is therefore shown as 0 per cent as at the reporting date.

In terms of EU taxonomy compliance, the criteria for **fossil** gas include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include comprehensive safety and waste management requirements.

Enabling activities directly enable other activities to make a significant contribution to the environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and which, among other things, have greenhouse gas emission levels that correspond to best performance.

Has the financial product been used to invest in EU taxonomy-compliant activities in the fossil gas and/or nuclear energy sector?

☐ Yes

☐ Into fossil gas ☐ Into nuclear energy

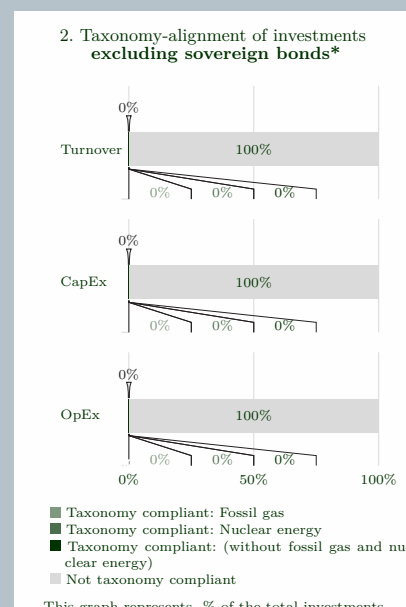
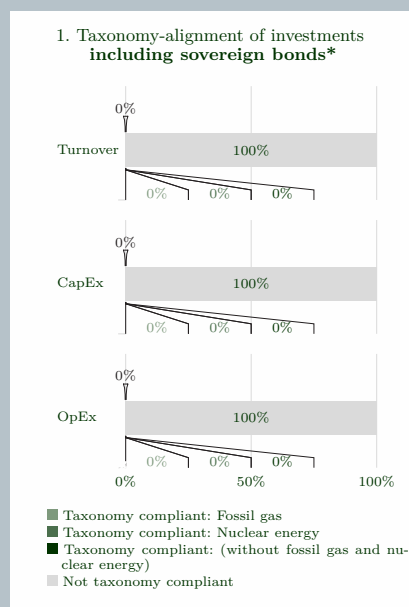
☒ No

'Activities in the field of fossil gas and/or nuclear energy are only compliant with the EU taxonomy if they contribute to the containment of climate change ("climate protection") and do not significantly impair any objective of the EU taxonomy - see explanation 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

No investments were made for this fund that flowed into transitional activities or enabling activities. The minimum share of Taxonomy-aligned investments is therefore shown as 0 per cent as at the reporting date.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No investments were made for this fund in previous reference periods that were channelled into transitional or enabling activities. The minimum proportion of Taxonomy-compliant investments has not changed.



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are measured as a contribution to the 17 Sustainable Development Goals of the United Nations (SDGs). The total share of sustainable investments in relation to the fund's environmental and social objectives can be seen in the chart below the question "What was the asset allocation" under #1A.



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective that do not comply with the EU Taxonomy can be seen in the chart below the question 'What was the asset allocation?'.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other investments" included investments that do not contribute to environmental or social characteristics. These include, for example, derivatives, investments for diversification purposes, investments for which no data is available or cash for liquidity management. With the exception of the minimum exclusions that apply to investments for diversification purposes, no minimum environmental or social protection was taken into account in the acquisition of these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund applied exclusion criteria and also managed according to an ESG strategy. Investments in companies that violate the UNI Global Compact were not considered eligible for investment. The topics of forced labour, child labour and discrimination were also covered in this context. The Best Available Techniques principle and international environmental legislation, among others, were used as assessment guidelines for controversies in the area of environmental problems. Investments in companies related to banned weapons (according to the "Ottawa Convention", "Oslo Convention" and the UN Conventions "UN BWC" and "UN CWC") were not made. Countries that violate global standards such as the "Freedom House Index" were also excluded. The selection of target funds was based on qualitative and quantitative criteria and on the principle of sustainability. Funds that promote ecological or social characteristics and observe the principles of good corporate governance or strive for sustainable investment were considered sustainable. Particular care was taken to ensure that investments were made exclusively in target funds that are classified as funds in accordance with Article 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector and are promoted as such.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Not relevant for this fund.

How does the reference benchmark differ from a broad market index?

Not relevant for this fund.

How did this financial product perform with regard to the sustainability indicators that are used to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant for this fund.

How did this financial product perform compared with the reference benchmark?

Not relevant for this fund.

How did this financial product perform compared with the broad market index?

Not relevant for this fund.

Presented By:

Ampega Investment GmbH
Postfach 10 16 65, 50456 Köln, Deutschland

Fon +49 (221) 790 799-799
Fax +49 (221) 790 799-729
Email fonds@ampega.com
Web www.ampega.com