

Annual Report

I-AM ETFs-Portfolio Select

1 June 2022 to 31 May 2023

UCITS Fund



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.

The information on how to deal with environmental and social characteristics is provided in the Annex.

In the first half of the period under review, international equity markets fluctuated between inflation concerns and interest rate fears as well as economic optimism. The economies in the USA and Europe were robust in view of the ongoing catch-up effect and high consumption, labour markets remained tight and workers were desperately sought across the board. However, interest rate-sensitive growth stocks in particular suffered from rising interest rates.

From July 2022, inflation in the USA began to fall slowly, but remained at a high level until the end of the period under review. In Europe, the feared energy shortage did not materialise and energy prices declined so that inflationary pressure

from this side eased somewhat. From Q4 2022 onwards and especially from the turn of the year, the stock markets appeared optimistic. Although the stock markets still suffered somewhat from further interest rate hikes by the central banks and from the banking crisis in the USA, they benefited from the good reporting season, especially in Q2 2023.

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, Asia, Japan), but also ETFs with a specific thematic reference – such as Blue Economy, Gender Equality, Artificial Intelligence, Automation & Robotics 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 -1.92% in unit class EUR (t) and -1.74% in unit class EUR P1. Unit CZK (t) achieved a performance of 3.54% in the period under review. Annual volatility amounted to 11.64% in unit class EUR (t), 11.64% in unit class EUR P1 and 11.68% 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 were 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 resulting from the pandemic

Due to the Sars-CoV-2 virus, which has spread worldwide, stronger negative effects on certain sectors cannot be ruled out, which, in some cases, could lead to defaults (credit risk) and thus affect the investments in the Fund both directly and indirectly.

Risks resulting from the Ukraine war

The effects of the armed conflicts that began in Ukraine in February 2022 cannot be assessed at the present time. As a result of the sanctions against Russia, there are macroeconomic effects (e.g. rising inflation and interest rates, energy price increases and shortages, supply chain problems) that are reflected in the capital markets and in market and stock exchange prices. These effects can therefore also affect the investments in the fund to varying degrees.

Additional information according to ARUGII

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 the Talanx Investment Group does not have any company-specific information that makes it necessary to participate in the general meeting, the Talanx Investment Group generally refrains from personal participation by authorised representatives. The Talanx Investment Group maintains an in-house committee to review and make decisions on exercising voting rights in all significant portfolio companies. When exercising voting rights, the so-called proxy voting committee largely follows the objectives set out in the investment strategy and takes various factors into account when analysing proposed resolutions for general meetings.

The Talanx Investment Group has commissioned the external service provider ISS-ESG to analyse the general meeting documents and to implement the voting behaviour in accordance with the "Continental Europe Proxy Voting Guidelines". Proposals for voting behaviour on the basis of the analyses are checked to an appropriate extent, in particular whether, in a specific case, additional specifications or requirements deviating from the voting rights policy are to be issued. To the extent that this is necessary to supplement or deviate from the voting rights policy, the Talanx Investment Group will issue specific instructions on individual items on the agenda.

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 Talanx Investment Group generally does not maintain any service relationships with portfolio companies. Independently hereof, the Talanx Investment Group 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.

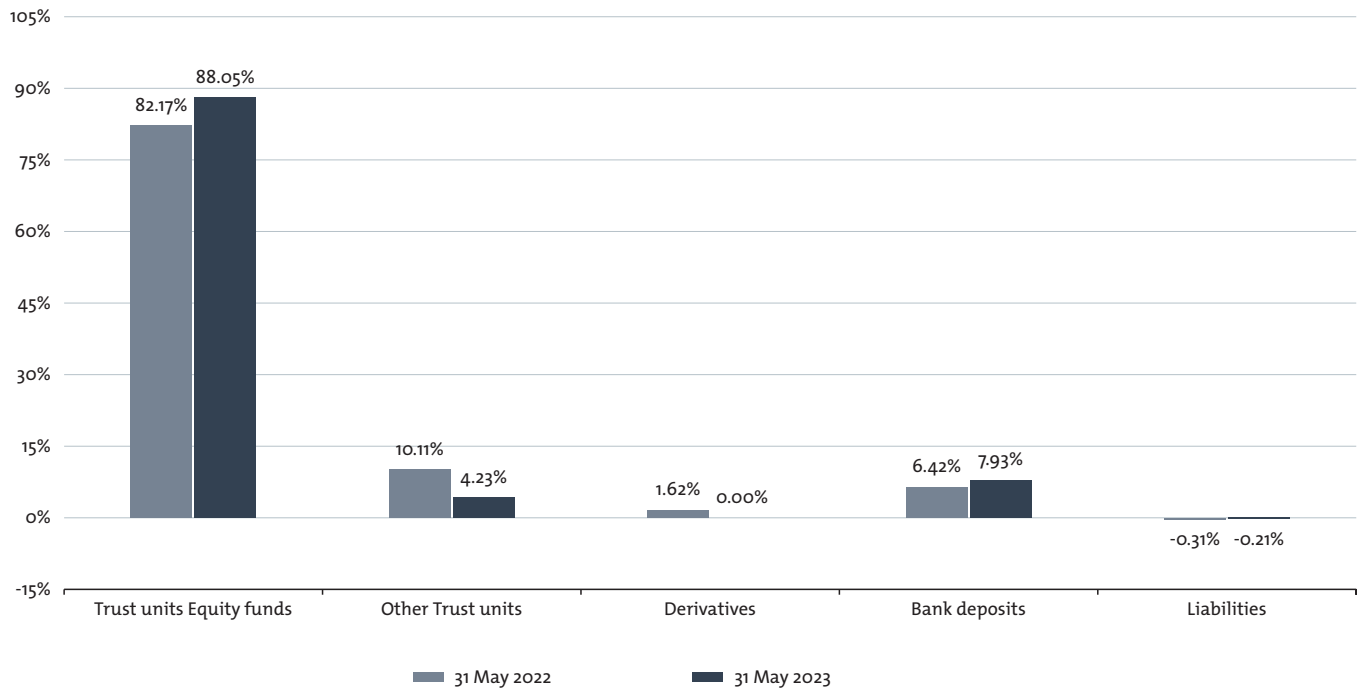
In particular, the structure of the remuneration system and the associated variable components have a long-term focus and thus strengthen a sustainable and long-term successful investment strategy in the interest of investors.

For fund and asset management in equities, the compensation of the Talanx Investment Group 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 were generated mainly from the sale of trust units and from transactions with currency futures. Losses arose mainly from transactions with bonds.

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 2023

	Market value in EUR	% of fund assets
Assets		
Trust units	47,620,676.02	92.27
Near-money market funds	2,180,868.00	4.23
Equity funds	45,439,808.02	88.05
Derivatives	2,108.55	0.00
Foreign exchange derivatives	2,108.55	0.00
Bank deposits	4,093,841.35	7.93
Liabilities	-106,889.40	-0.21
Fund assets	51,609,736.52	100.00¹⁾

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

Statement of net assets as at 31 May 2023

Class designation	ISIN	Market	Units or Holdings 31 May currency in 1,000	2023	Purchase/ accruals Period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets	
Assets										
Trust units							EUR	47,620,676.02	92.27	
Non-group trust units							EUR	47,620,676.02	92.27	
Amundi Euro Liquidity Short Term SRI - I	FR0007435920		Units	200	200	17	EUR	10,904.3400	2,180,868.00	4.23
Amundi Index MSCI World SRI UCITS ETF	LU1861134382		Units	62,126	41,968	62,507	EUR	80.8960	5,025,744.90	9.74
BNP Paribas Easy ECPI Global ESG Blue Economy UCIT	LU2194447293		Units	185,324	0	77,700	EUR	13.9562	2,586,418.81	5.01
BNP Paribas Easy MSCI Europe Small Caps SRI S-Seri	LU1291101555		Units	6,833	6,833	0	EUR	255.8480	1,748,209.38	3.39
Lyxor Global Gender Equality DR UCITS ETF	LU1691909508		Units	208,408	286,185	77,777	EUR	12.1920	2,540,910.34	4.92
UBS Ireland ETF PLC - S&P 500 ESG UCITS ETF	IE00BHXMHK04		Units	178,972	178,972	209,263	EUR	26.7500	4,787,501.00	9.28
Xtrackers Artificial Intelligence & Big Data UCITS	IE00BGV5VN51		Units	24,399	24,399	0	EUR	83.5900	2,039,512.41	3.95
db x-trackers JPX-Nikkei 400 UCITS ETF 3C hedged	IE00BRB36B93		Units	188,856	188,856	0	EUR	21.1500	3,994,304.40	7.74
iShares Automation & Robotics UCITS ETF	IE00BYZK4552		Units	176,439	176,439	0	EUR	10.6800	1,884,368.52	3.65
iShares Dow Jones Europe Sust. Screened UCITS ETF	IE00B52VJ196		Units	85,866	31,640	0	EUR	61.1100	5,247,271.26	10.17
iShares MSCI USA SRI UCITS ETF	IE00BZ173V67		Units	3,500	3,500	0	EUR	1,463.0000	5,120,500.00	9.92
iShares MSCI World SRI UCITS ETF	IE00BYX2JD69		Units	585,301	0	138,951	EUR	9.2400	5,408,181.24	10.48
iShares MSCI World Value Factor ESG UCITS ETF	IE000H1H16W5		Units	1,136,762	547,559	0	EUR	4.4485	5,056,885.76	9.80
Total securities portfolio								47,620,676.02	92.27	
Derivatives (The positions marked with a minus are sold positions)							EUR	2,108.55	0.00	
Foreign exchange derivatives							EUR	2,108.55	0.00	
Receivables										
Currency futures (purchase)							EUR	2,108.55	0.00	
Open positions										
CZK/EUR 564.73 Mio.		OTC						2,108.55	0.00	
Bank deposits, non-securitised money market instruments and money market funds							EUR	4,093,841.35	7.93	
Bank deposits							EUR	4,093,841.35	7.93	
EUR deposits with							EUR	3,125,916.88	6.06	
Custodian			EUR	3,125,916.88				3,125,916.88	6.06	
Balance in other EU/EEA currencies							EUR	967,286.43	1.87	
Custodian			CZK	22,930,492.19				967,286.43	1.87	
Deposits in non-EU/EEA currencies							EUR	638.04	0.00	
Custodian			USD	684.46				638.04	0.00	

Statement of net assets as at 31 May 2023

Class designation	ISIN	Market	Units or Holdings 31 May 2023 currency in 1,000	Purchase/ accruals Period under review	Sales/ disposals	Price	Market value in EUR	% of fund assets
Other liabilities ¹⁾						EUR	-106,889.40	-0.21
Fund assets						EUR	51,609,736.52	100.00²⁾
Unit value Class EUR (t)						EUR	64.29	
Unit value Class CZK (t)						CZK	1,484.23	
Unit value Class EUR P1						EUR	65.51	
Number of units in circulation Class EUR (t)						Units	304,900.37	
Number of units in circulation Class CZK (t)						Units	379,499.86	
Number of units in circulation Class EUR P1						Units	125,880.87	
Fund assets unit class EUR (t)						EUR	19,600,986.31	
Fund assets unit class CZK (t)						CZK	563,307,251.56	
Fund assets unit class EUR P1						EUR	8,246,527.50	
Holdings of securities in the fund assets (in %)								92.27
Holdings of derivatives in the fund assets (in %)								0.00

¹⁾ Management fee, audit fees and custodian fee not yet paid

²⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Exchange rates (indirect quotation) as at 30 May 2023

Czech Republic, koruna	(CZK)	23.70600	= 1 (EUR)
United States, dollar	(USD)	1.07275	= 1 (EUR)

Market key

OTC	Over-the-Counter
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Securities prices and/or market rates

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

All assets	as at 30 May 2023 or last known
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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				
AMUNDI INDEX MSCI PACIFIC	LU1602144906	Units	2,069	10,451
Deutsche Institutional-ESG Money Plus IC	LU0099730524	Units	144	258
Lyxor ETF New Energy A	FR0010524777	Units	33,044	33,044
Lyxor ETF World Water	FR0010527275	Units	47,586	47,586
Lyxor MSCI Smart Cities ESG Filtered DR UCITS ETF	LU2023679256	Units	147,979	147,979
UBS ETF - MSCI USA Socially Responsible UCITS ETF	LU0629460089	Units	33,266	33,266
iShares MSCI EM SRI UCITS ETF USD	IE00BYVJRP78	Units	377,427	377,427
iShares MSCI World Health Care Sector ESG UCITS ET	IE0009QS7W62	Units	796,149	796,149
iShares Refinitiv Inclusion and Diversity UCITS ET	IE00BD0B9B76	Units	0	580,974
iShares Sustainable MSCI USA SRI UCITS ETF	IE00BYVJRR92	Units	216,786	701,764

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			69,300
CZK/EUR	EUR			69,300

Overview of the unit classes

As at 31 May 2023

	EUR (t)	CZK (t)	EUR P1
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 EUR	-	-	-

Statement of income and expenditure (incl. income equalisation)

for the period from 1 Jun 2022 to 31 May 2023

Unit class EUR (t)	EUR	EUR
I. Income		
1. Interest from liquidity portfolio in Germany		32,470.52
2. Income from trust units (before withholding tax)		22,077.11
3. Other income		99.45
thereof: income from portfolio-based commissions	99.45	
Total Income		54,647.08
II. Expenditure		
1. Interests from credits		-216.77
2. Management fee		-376,782.00
3. Performance Fee		-1,860.80
4. Custodian fee		-22,995.86
5. Audit and publication costs		-6,664.19
6. Other expenditure		-10,079.40
thereof: custodian fees	-4,784.08	
thereof: negative interest on liquidity investments	-4,736.09	
thereof: costs of withholding tax services	-332.52	
thereof: costs of supervision	-226.71	
Total expenditure		-418,599.02
III. Regular net income		-363,951.94
IV. Disposals		
1. Realised profits		785,890.46
2. Realised losses		-500,489.57
Income from disposals		285,400.89
V. Realised result of the financial year		-78,551.05
1. Net change of the unrealised profits		-316,726.67
2. Net change of the unrealised losses		12,453.23
VI. Unrealised result of the financial year		-304,273.44
VII. Result of the financial year		-382,824.49

for the period from 1 Jun 2022 to 31 May 2023

Unit class CZK (t)	EUR	EUR
I. Income		
1. Interest from liquidity portfolio in Germany		38,000.07
2. Income from trust units (before withholding tax)		25,305.30
3. Other income		112.50
thereof: income from portfolio-based commissions	112.50	
Total Income		63,417.87
II. Expenditure		
1. Interests from credits		-257.93
2. Management fee		-437,751.98
3. Custodian fee		-26,712.34
4. Audit and publication costs		-7,261.89
5. Other expenditure		-11,514.72
thereof: custodian fees	-5,516.31	
thereof: negative interest on liquidity investments	-5,347.18	
thereof: costs of withholding tax services	-383.41	
thereof: costs of supervision	-267.82	
Total expenditure		-483,498.86
III. Regular net income		-420,080.99
IV. Disposals		
1. Realised profits		3,989,601.37
2. Realised losses		-653,518.76
Income from disposals		3,336,082.61
V. Realised result of the financial year		2,916,001.62

for the period from 1 Jun 2022 to 31 May 2023

Unit class CZK (t)	EUR	EUR
1. Net change of the unrealised profits		-1,248,796.90
2. Net change of the unrealised losses		49,100.86
VI. Unrealised result of the financial year		-1,199,696.04
VII. Result of the financial year		1,716,305.58

for the period from 1 Jun 2022 to 31 May 2023

Unit class EUR P1	EUR	EUR
I. Income		
1. Interest from liquidity portfolio in Germany		13,650.34
2. Income from trust units (before withholding tax)		9,277.79
3. Other income		41.83
thereof: income from portfolio-based commissions	41.83	
Total Income		22,969.96
II. Expenditure		
1. Interests from credits		-91.18
2. Management fee		-142,178.23
3. Performance Fee		-798.50
4. Custodian fee		-9,666.47
5. Audit and publication costs		-4,447.34
6. Other expenditure		-4,235.69
thereof: custodian fees	-2,010.71	
thereof: negative interest on liquidity investments	-1,989.84	
thereof: costs of withholding tax services	-139.80	
thereof: costs of supervision	-95.34	
Total expenditure		-161,417.41
III. Regular net income		-138,447.45
IV. Disposals		
1. Realised profits		330,345.87
2. Realised losses		-210,454.10
Income from disposals		119,891.77
V. Realised result of the financial year		-18,555.68
1. Net change of the unrealised profits		-162,165.82
2. Net change of the unrealised losses		6,376.12
VI. Unrealised result of the financial year		-155,789.70
VII. Result of the financial year		-174,345.38

Performance of the fund

for the period from 1 Jun 2022 to 31 May 2023

Unit class EUR (t)	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Inflow/outflow of funds (net)		-165,094.61
a) Inflow of funds from sales of unit certificates	348,961.20	
b) Outflow of funds from redemptions of unit certificates	-514,055.81	
4. Income equalisation/cost compensation		-114.10
5. Income of the financial year		-382,824.49
thereof: unrealised profits	-316,726.67	
thereof: unrealised losses	12,453.23	
II. Value of the Fund at the end of the financial year		19,600,986.31

for the period from 1 Jun 2022 to 31 May 2023

Unit class CZK (t)	EUR	EUR
I. Value of the Fund at the beginning of the financial year		22,507,540.65
1. Tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Inflow/outflow of funds (net)		-499,996.50
a) Inflow of funds from sales of unit certificates	1,294,321.48	
b) Outflow of funds from redemptions of unit certificates	-1,794,317.98	
4. Income equalisation/cost compensation		38,372.98
5. Income of the financial year		1,716,305.58
thereof: unrealised profits	-1,248,796.90	
thereof: unrealised losses	49,100.86	
II. Value of the Fund at the end of the financial year		23,762,222.71

for the period from 1 Jun 2022 to 31 May 2023

Unit class EUR P1	EUR	EUR
I. Value of the Fund at the beginning of the financial year		9,015,396.92
1. Tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Inflow/outflow of funds (net)		-596,880.85
a) Inflow of funds from sales of unit certificates	141,099.73	
b) Outflow of funds from redemptions of unit certificates	-737,980.58	
4. Income equalisation/cost compensation		2,356.81
5. Income of the financial year		-174,345.38
thereof: unrealised profits	-162,165.82	
thereof: unrealised losses	6,376.12	
II. Value of the Fund at the end of the financial year		8,246,527.50

Appropriation of income

Calculation of Re-investment

Unit class EUR (t)	Total	per unit
	EUR	EUR
I. Available for re-investment		
1. Realised result for the financial year	-78,551.05	-0.2576286
2. Allocation from the fund ¹⁾	78,551.05	0.2576286
II. Re-investment	0.00	0.0000000

(on a circulation of 304,900.374 units)

¹⁾ The allocation from the fund serves to compensate for the negative realised result of the financial year.

Calculation of Re-investment

Unit class CZK (t)	Total	per unit
	EUR	EUR
I. Available for re-investment		
1. Realised result for the financial year	2,916,001.62	7.6838015
2. Allocation from the fund	0.00	0.0000000
II. Re-investment	2,916,001.62	7.6838015

(on a circulation of 379,499.862 units)

Calculation of Re-investment

Unit class EUR P1	Total	per unit
	EUR	EUR
I. Available for re-investment		
1. Realised result for the financial year	-18,555.68	-0.1474067
2. Allocation from the fund ¹⁾	18,555.68	0.1474067
II. Re-investment	0.00	0.0000000

(on a circulation of 125,880.868 units)

¹⁾ The allocation from the fund serves to compensate for the negative realised result of the financial year.

Comparative overview of the past three financial years

Unit class EUR (t)	Fund assets	Unit value
Financial year	EUR	EUR
31 May 2023	19,600,986.31	64.29
31 May 2022	20,149,019.51	65.55
31 May 2021	20,130,622.99	64.11
31 May 2020	17,723,899.62	55.40

Unit class CZK (t)	Fund assets	Unit value
Financial year	EUR	EUR
31 May 2023	23,762,222.71	62.61
31 May 2022	22,507,540.65	57.99
31 May 2021	20,807,491.76	53.89
31 May 2020	16,708,606.56	43.26

Unit class EUR P1	Fund assets	Unit value
Financial year	EUR	EUR
31 May 2023	8,246,527.50	65.51
31 May 2022	9,015,396.92	66.67
31 May 2021	9,096,367.16	65.11
31 May 2020	7,861,467.85	55.64

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	2,108.55
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 %)	92.27
Holdings of derivatives in the fund assets (in %)	0.00

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	5.83 %
Largest potential value at risk	7.70 %
Average potential value at risk	6.68 %

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 %
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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	94.26 %
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Other information

Unit value Class EUR (t)	EUR	64.29
Unit value Class CZK (t)	CZK	1,484.23
Unit value Class EUR P1	EUR	65.51
Number of units in circulation Class EUR (t)	Units	304,900.374
Number of units in circulation Class CZK (t)	Units	379,499.862
Number of units in circulation Class EUR P1	Units	125,880.868

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.

The previous procedure for the valuation of the fund's assets is also applied against the background of the effects of Covid-19. Further valuation adjustments in this context have not been necessary so far.

On the reporting date of 31 May 2023 the fund was 100% valued on the basis of tradable prices, 0% 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	2.15 %

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)	0.01 %
Unit class CZK (t)	0.00 %
Unit class EUR P1	0.01 %

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 fund in the financial year from 1 June 2022 to 31 May 2023.

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: EUR1,769.46

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 EURO,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-Portfolio Select

Management fee for the investment units contained in I-AM ETFs-Portfolio Select	% p.a.
AMUNDI INDEX MSCI PACIFIC	0.45000
Amundi Euro Liquidity Short Term SRI - I	0.17057
Amundi Index MSCI World SRI UCITS ETF	0.18000
BNP Paribas Easy ECPI Global ESG Blue Economy UCIT	n/a
BNP Paribas Easy MSCI Europe Small Caps SRI S-Seri	0.13000
Deutsche Institutional-ESG Money Plus IC	0.16000
Lyxor ETF New Energy A	1.20000
Lyxor ETF World Water	1.20000
Lyxor Global Gender Equality DR UCITS ETF	0.20000
Lyxor MSCI Smart Cities ESG Filtered DR UCITS ETF	0.45000
UBS ETF - MSCI USA Socially Responsible UCITS ETF	0.55000
UBS Ireland ETF PLC - S&P 500 ESG UCITS ETF	0.12000
Xtrackers Artificial Intelligence & Big Data UCITS	0.25000
db x-trackers JPX-Nikkei 400 UCITS ETF 3C hedged	0.15000
iShares Automation & Robotics UCITS ETF	0.40000
iShares Dow Jones Europe Sust. Screened UCITS ETF	0.20000
iShares MSCI EM SRI UCITS ETF USD	0.25000
iShares MSCI USA SRI UCITS ETF	0.23000
iShares MSCI World Health Care Sector ESG UCITS ET	0.25000
iShares MSCI World SRI UCITS ETF	0.20000
iShares MSCI World Value Factor ESG UCITS ETF	0.30000
iShares Refinitiv Inclusion and Diversity UCITS ET	0.25000
iShares Sustainable MSCI USA SRI UCITS ETF	0.20000

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	10,426
thereof fixed remuneration	kEUR	8,062
thereof variable remuneration	kEUR	2,365
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)		84
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	4,160
thereof managing directors	kEUR	1,526
thereof other executives	kEUR	2,204
thereof other risk takers	kEUR	n.a.
thereof employees with control functions	kEUR	430
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 2022 and are determined from the payroll accounting data of 2021. 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	TEUR	4,011
thereof fixed remuneration	TEUR	3,501
thereof variable remuneration	TEUR	510

Remuneration directly paid out of the fund

Number of employees of the outsourcing company

as at: 31 Dec 2022

Additional information

Disclosures on transparency according to Regulation (EU) 2020/852 or disclosures according to Art. 11 of the Disclosure Regulation

The “do not significant harm” principle only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Further information on the management of environmental and social characteristics is contained in the “Annex pursuant to the Disclosure Regulation”, which is enclosed to the Annex.

Regulation (EU) 2019/2088 and Regulation (EU) 2020/852 as well as the delegated acts of the European Commission specifying them contain formulations and terms that are subject to considerable uncertainties of interpretation and for which no authoritative comprehensive interpretations have yet been published. Since such formulations and terms can be interpreted in different ways, it cannot be ruled out that the interpretations chosen by us could be assessed differently by the regulator or courts. Despite the most careful selection of all internal and external sources used by us, there may be deviations in the assessment of the social and environmental characteristics.

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.

Name des Produkts:

I-AM ETFs-Portfolio Select

Unternehmenskennung (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**: _%

 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

 It made **sustainable investments with a social 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

 with an environmental objective in economic activities that 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 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?

Contrary to the description in the pre-contractual information, the sustainability indicators ISS ESG Performance Score and Sustainalytics ESG Risk Score were not used to measure the attainment of the individual environmental or social characteristics promoted by this financial product.

However, funds classified under Article 8 or 9 of the Disclosure Regulation were used to measure the attainment of the individual environmental or social characteristics promoted by this financial product.

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.

● ESG key figures

reference period	31 May 2023
Funds classified under Article 8 or 9 of the Disclosure Regulation	92.27 %
Aligned with E/S - characteristics	92.27%
Other investments	7.73%

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?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/06/2022 - 31/05/2023

Largest investments	Sector	Assets	Country
iShares MSCI World SRI UCITS ETF (IE00BYX2JD69)	Trust funds and other funds	11.56%	Ireland
Amundi Index MSCI World SRI UCITS ETF (LU1861134382)	Trust funds and other funds	9.03%	Luxembourg
iShares MSCI World Value Factor ESG UCITS ETF (IE000H1H16W5)	Trust funds and other funds	8.08%	Ireland
iShares Dow Jones Europe Sust. Screened UCITS ETF (IE00B52VJ196)	Trust funds and other funds	7.68%	Ireland
UBS Ireland ETF PLC - S&P 500 ESG UCITS ETF (IE00BHXMHK04)	Trust funds and other funds	7.62%	Ireland
AMUNDI INDEX MSCI PACIFIC (LU1602144906)	Trust funds and other funds	7.10%	Luxembourg
BNP Paribas Easy ECPI Global ESG Blue Economy UCIT (LU2194447293)	Trust funds and other funds	6.29%	Luxembourg
iShares Sustainable MSCI USA SRI UCITS ETF (IE00BYVJRR92)	Trust funds and other funds	6.23%	Ireland
Amundi Euro Liquidity Short Term SRI - I (FR0007435920)	Trust funds and other funds	5.51%	France
iShares Refinitiv Inclusion and Diversity UCITS ET (IE00BD0B9B76)	Trust funds and other funds	2.92%	Ireland
Lyxor Global Gender Equality DR UCITS ETF (LU1691909508)	Trust funds and other funds	2.85%	Luxembourg
iShares MSCI USA SRI UCITS ETF (IE00BZ173V67)	Trust funds and other funds	2.51%	Ireland
UBS ETF - MSCI USA Socially Responsible UCITS ETF (LU0629460089)	Trust funds and other funds	2.47%	Luxembourg
iShares MSCI World Health Care Sector ESG UCITS ET (IE0009QS7W62)	Trust funds and other funds	2.13%	Ireland
Lyxor ETF World Water (FR0010527275)	Trust funds and other funds	2.06%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

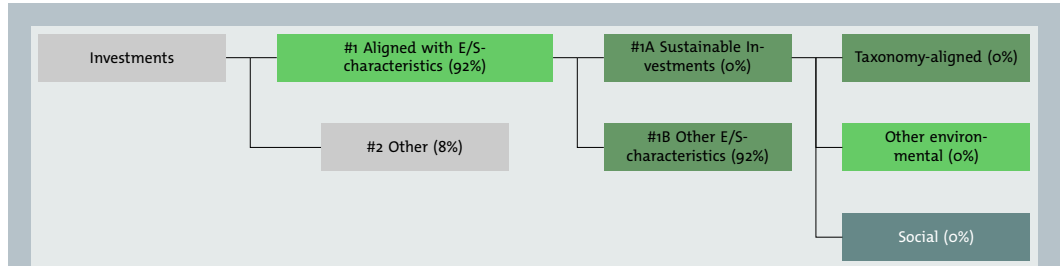
● What was the asset allocation?

The assets of the fund are divided into different categories in the chart below. The respective share of the fund's assets is shown as a percentage. "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" 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.

Category "#1A Sustainable" includes sustainable investments as defined in Article 2 Item 17 of the Disclosure Regulation. This includes investments that can be used to pursue "Taxonomy-aligned" environmental objectives, "other environmental objectives" and social objectives ("Social"). Category "#1B Other E/S characteristics" includes investments that target environmental and social characteristics, but do not qualify as sustainable investment.



#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 Subcategory #1A Sustainable covers E/S environmentally and socially sustainable investments.
- 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 assets. 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.

Information according to Art. 54 RTS ("[...] on the proportion of investments during the period covered by the periodic report in different sectors and sub-sectors, including sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.") cannot be provided as currently the NACE code and not the NACE class code is kept in the system.

Sector	proportion
Trust funds and other funds	92.23%



To what minimum extent are 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 proportion of Taxonomy-aligned investments is therefore reported as zero per cent as at the reporting date.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

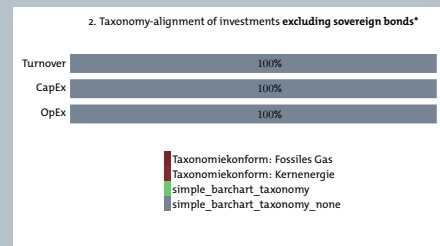
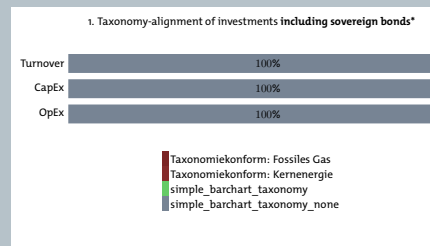
Yes
 In fossil gas In nuclear energy

No

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**
 No investments were made for this fund that flowed into transitional or enabling activities. The minimum proportion of Taxonomy-aligned investments is therefore reported as zero per cent as at the reporting date.



What investments are included under “Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments that do not contribute to environmental or social characteristics were included under #2 “Other investments”. These include, for example, derivatives, investments for diversification purposes, investments for which no data is available or cash for liquidity management purposes. No minimum environmental or social safeguards were taken into account in the acquisition of these assets, with the exception of the minimum exclusions that apply to investments for diversification purposes.



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?

- 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.

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

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.

Köln, 11 September 2023

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 2022 to 31 May 2023, the statement of net assets as of 31 May 2023, 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 2022 to 31 May 2023 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.

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.

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 Company") 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.

Responsibilities of the legal representatives for the annual report prepared in accordance with section 7 KARBV

The legal representatives of the Management Company are responsible for the preparation of this annual report in accordance with section 7 KARBV, which is in accordance with the provisions set forth in the German Capital Investment Code and the relevant European regulations in all material respects and for the annual report prepared in accordance with section 7 KARBV enabling a true and fair view of the actual situation and changes of the fund in compliance with these regulations. Further, the legal representatives of the Management Company are responsible for the internal controls which they consider as necessary in accordance with these regulations to enable the preparation of an annual report in accordance with section 7 KARBV that is free from material intended or unintentional misstatement.

When preparing the annual report in accordance with section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that can have a significant impact on the further development of the investment fund. This means, among other things, that the legal representatives in the preparation of the annual report in accordance with section 7 KARBV must assess the continuation of the fund by the Management Company and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

The legal representatives are also responsible for the presentation of the sustainability-related information in the notes in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 as well as the delegated acts of the European Commission that specify these, and with the specific criteria presented by the legal representatives. Further, the legal representatives are responsible for the internal controls they have deemed necessary to enable the sustainability-related disclosures to be free from material misstatement due to fraud (i.e. manipulation of the sustainability-related disclosures) or errors.

The European regulations mentioned above contain wording and terms that are subject to considerable interpretative uncertainty and for which authoritative comprehensive interpretations have not yet been published. Accordingly, the legal representatives have provided their interpretations of such wording and terms in the appendix. The legal representatives

are responsible for the acceptability of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the legality of these interpretations is uncertain.

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 control system relevant to the audit of the annual report prepared in accordance with section 7 KARBV in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control system.

- 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.

Frankfurt am Main, 11 September 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Anita Dietrich
Auditor

ppa. Felix Schneider
Auditor

Information on the management company

Management company

Ampega Investment GmbH
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Web www.ampega.com

Local Court Cologne: HRB 3495
VAT ID No. DE 115658034

Subscribed capital: 6 m EUR (as at 31 May 2023)
The subscribed capital has been fully paid in.

Shareholders

Ampega Asset Management GmbH (94,9 %)
Talanx AG (5,1 %)

Supervisory Board

Dr. Jan Wicke, Chairman
Chairman of the Management Board
of Talanx AG, Hanover

Clemens Jungsthöfel, Deputy Chairman
Member of the Management Board
of Hannover Rück SE, Hannover

Jens Hagemann
Master of Business Administration, Munich

Dr. Christian Hermelingmeier
Member of the Management Board
of HDI Global SE, Hannover

Sven Lixenfeld
Member of the Management Board
of HDI Deutschland AG, Düsseldorf

Management

Dr. Thomas Mann, Spokesman
Member of the Management Board of
Ampega Asset Management GmbH, Cologne

Dr. Dirk Erdmann
Member of the Management Board of
Ampega Asset Management GmbH, Cologne

Stefan Kampmeyer (from 1 Jan 2023)
Member of the Management Board of
Ampega Asset Management GmbH, Cologne

Jürgen Meyer

Djam Mohebbi-Ahari

Custodian bank

Hauck Aufhäuser Lampe Privatbank AG
Kaiserstr. 24
60311 Frankfurt am Main
Germany

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Outsourcing

Compliance, auditing, accounting and IT services were outsourced to group companies, i.e. to Talanx AG (compliance and auditing), HDI AG (accounting and IT services).

Outsourcing of portfolio management

Impact Asset Management GmbH
Schottenfeldgasse 20
1070 Vienna
Austria

Regulatory authority

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
[Federal Financial Supervisory Authority]
Marie-Curie-Straße 24 - 28
60439 Frankfurt am Main
Germany

Information on any changes or amendments is provided in the periodic semi-annual and annual reports as well as on the homepage of Ampega Investment GmbH (www.ampega.com).

Special features for investors from Austria

Paying agent and information agency

(Establishment in accordance with Article 92 of the UCITS Directive as amended based on Directive (EU) 2019/116)

Schelhammer Capital Bank AG
Burgring 16
8010 Graz
Austria

Fiscal representative

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna
Austria

In Austria, the Fund is exclusively distributed by licensed banks, licensed securities companies and / or licensed securities service companies. Requests for redemption may be submitted to the Austrian paying agent. Redemptions can be made electronically (with connected third-party banks) or in writing. The redemption proceeds are automatically credited to the defined reference accounts.

Valid sales prospectuses including Terms and Conditions of the Fund, annual and semi-annual reports as well as any further Fund-related documents, if any, can be obtained from the paying agent and information agency. These documents as well as further notes are also available on the homepage of the Company (www.ampega.com). Changes to the fund regulations as well as further information on investor rights will be sent directly to the investors by the Company on a case-by-case basis on a permanent data carrier with the involvement of the custodian. The subscription and redemption prices are published on the website of the Company (www.ampega.com) on each trading day. Place of jurisdiction for any action against the Company that refers to the distribution of the trust units in Austria is Vienna. In addition to the

information provided in accordance with section 305 of the Capital Investment Code in the sales prospectus (right of revocation in case of “door-to-door sales”), section 3 KSchG (Konsumentenschutzgesetz, Austrian Consumer Protection Act) applies to Austrian investors.

Complaints in connection with the purchase of trust units can be submitted directly to the Company under the e-mail address fonds@ampega.com. The Company also acts as a contact point for communication with the relevant competent authority.



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