

GreenStars Moderate

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the GreenStars Moderate jointly owned fund pursuant to the InvFG for the period from 1 May 2025 to 31 October 2025.

We would also like to note that the management of the GreenStars Moderate jointly owned fund pursuant to the InvFG was transferred from Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to Erste Asset Management GmbH with effect from 1 May 2025 (the transfer date).

Furthermore, we would like to inform you that the name of the Fund was changed from I-AM GreenStars Moderate to GreenStars Moderate as of 1 May 2025.

Asset Allocation

	As of 31.10.2025	
	EUR millions	%
Equities		
GBP	0.4	2.00
DKK	0.1	0.41
EUR	1.0	5.34
USD	5.1	26.51
Bonds		
EUR	8.2	42.55
USD	3.5	17.85
Transferable securities	18.3	94.65
Forward exchange agreements	-0.0	-0.15
Bank balances	1.0	4.99
Dividend entitlements	0.0	0.02
Interest entitlements	0.1	0.51
Other deferred items	-0.0	-0.01
Fund assets	19.4	100.00

Statement of Assets and Liabilities as of 31 October 2025

(including changes in securities assets from 1 May 2025 to 31 October 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Equities denominated in GBP								
Issue country Great Britain								
RELX PLC	LS-.144397		0	1,190	3,110	33.570	118,848.77	0.61
Total issue country Great Britain							118,848.77	0.61
Total equities denominated in GBP translated at a rate of 0.87845							118,848.77	0.61
Equities denominated in EUR								
Issue country Germany								
DT.TELEKOM AG NA	DE0005557508		0	1,650	3,350	26.890	90,081.50	0.46
MUENCH.RUECKVERS. NA N.P.	DE0008430026		0	0	255	536.400	136,782.00	0.71
SAP SE N.P.	DE0007164600		0	0	550	224.450	123,447.50	0.64
Total issue country Germany							350,311.00	1.81
Total equities denominated in EUR							350,311.00	1.81
Bonds denominated in EUR								
Issue country Germany								
GOVT.BOND.V.19/29	DE0001102473	0.000	0	0	1,200	92.462	1,109,544.00	5.73
GOVT.BOND.V.21/31	DE0001102564	0.000	0	0	1,200	87.820	1,053,840.00	5.44
GOVT.BOND.V.23/33	DE000BU22007	2.300	0	0	1,000	99.140	991,400.00	5.12
Total issue country Germany							3,154,784.00	16.28
Issue country Netherlands								
NOVO NO.F.NL 24/34 MTN	XS2820460751	3.375	0	0	600	101.180	607,080.03	3.13
Total issue country Netherlands							607,080.03	3.13
Total bonds denominated in EUR							3,761,864.03	19.42
Total publicly traded securities							4,231,023.80	21.84
Securities admitted to organised markets								
Equities denominated in GBP								
Issue country Great Britain								
3I GROUP PLC	LS-.738636		0	0	2,600	44.000	130,229.38	0.67

GreenStars Moderate

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
BARCLAYS PLC LS 0.25	GB0031348658		30,000	0	30,000	4.070	138,994.82	0.72
Total issue country Great Britain							269,224.20	1.39
Total equities denominated in GBP translated at a rate of 0.87845							269,224.20	1.39
Equities denominated in DKK								
Issue country Denmark								
NOVO-NORDISK AS B DK 0.1	DK0062498333		0	0	1,860	315.950	78,699.78	0.41
Total issue country Denmark							78,699.78	0.41
Total equities denominated in DKK translated at a rate of 7.46720							78,699.78	0.41
Equities denominated in EUR								
Issue country France								
HERMES INTERNATIONAL N.P.	FR0000052292		0	20	60	2,149.000	128,940.00	0.67
SCHNEIDER ELEC. BEARER EO 4	FR0000121972		0	0	610	246.100	150,121.00	0.77
ST GOBAIN EO 4	FR0000125007		0	525	1,135	84.060	95,408.10	0.49
Total issue country France							374,469.10	1.93
Issue country Netherlands								
ASML HOLDING EO -.09	NL0010273215		0	0	170	918.100	156,077.00	0.81
PROSUS NV EO -.05	NL0013654783		0	1,450	2,550	59.930	152,821.50	0.79
Total issue country Netherlands							308,898.50	1.59
Total equities denominated in EUR							683,367.60	3.53
Equities denominated in USD								
Issue country Ireland								
CRH PLC EO-.32	IE0001827041		0	0	1,700	119.100	175,420.20	0.91
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619		0	500	1,350	114.390	133,795.27	0.69
LINDE PLC EO -.001	IE000S9YS762		0	0	340	418.300	123,221.28	0.64
Total issue country Ireland							432,436.75	2.23
Issue country Luxembourg								
SPOTIFY TECH. S.A. EUR 1	LU1778762911		0	0	230	655.320	130,587.07	0.67
Total issue country Luxembourg							130,587.07	0.67
Issue country Taiwan								
TAIWAN SEMICON.MANU.ADR/5	US8740391003		0	0	780	300.430	203,028.42	1.05
Total issue country Taiwan							203,028.42	1.05
Issue country USA								
ABBVIE INC. DL-.01	US00287Y1091		0	0	900	218.040	170,019.06	0.88

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
ALPHABET INC.CL.C DL-.001	US02079K1079		0	390	1,520	281.820	371,137.06	1.92
APPLE INC.	US0378331005		0	0	730	270.370	171,001.65	0.88
ARISTA NET.INC. NEW N.P.	US0404132054		0	675	805	157.690	109,981.33	0.57
BK N.Y. MELLON DL -.01	US0640581007		0	660	1,390	107.930	129,979.81	0.67
BOOKING HLDGS DL-.008	US09857L1089		0	0	30	5,077.740	131,980.77	0.68
BROADCOM INC. DL-.001	US11135F1012		0	0	750	369.630	240,185.84	1.24
CITIGROUP INC. DL -.01	US1729674242		0	840	1,460	101.230	128,050.42	0.66
ELI LILLY	US5324571083		0	60	195	862.860	145,778.63	0.75
GOLDMAN SACHS GRP INC.	US38141G1040		190	0	190	789.370	129,943.08	0.67
INTERCONTINENTAL EXCH.INC	US45866F1049		0	300	700	146.290	88,722.06	0.46
JPMORGAN CHASE DL 1	US46625H1005		460	0	460	311.120	123,995.15	0.64
KLA CORP. DL -.001	US4824801009		0	90	150	1,208.740	157,088.03	0.81
LOWE'S COS INC. DL-.50	US5486611073		0	0	700	238.130	144,421.24	0.75
MASTERCARD INC.A DL-.0001	US57636Q1040		0	0	415	551.990	198,471.54	1.02
MERCADOLIBRE INC	US58733R1023		0	45	65	2,327.260	131,062.12	0.68
MICROSOFT DL-.00000625	US5949181045		0	140	730	517.810	327,500.69	1.69
MOODY'S CORP DL 1	US6153691059		0	100	270	480.300	112,355.74	0.58
NVIDIA CORP. DL-.01	US67066G1040		750	0	750	202.490	131,578.15	0.68
PALO ALTO NETWKS DL-.0001	US6974351057		0	0	900	220.240	171,734.53	0.89
REGENERON PHARMAC.DL-.001	US75886F1075		0	0	200	651.800	112,944.03	0.58
S+P GLOBAL INC. DL 1	US78409V1044		0	100	270	487.210	113,972.19	0.59
SERVICENOW INC. DL-.001	US81762P1021		0	0	150	919.280	119,469.76	0.62
SYNOPSIS INC. DL-.01	US8716071076		0	0	290	453.820	114,025.13	0.59
VERTEX PHARMAC. DL-.01	US92532F1003		0	0	350	425.570	129,049.99	0.67
VISA INC. CL. A DL -.0001	US92826C8394		0	130	620	340.740	183,034.83	0.94
WASTE MANAGEMENT	US94106L1098		0	0	810	199.770	140,195.55	0.72
WELLTOWER INC. DL 1	US95040Q1040		0	320	900	181.040	141,167.91	0.73
Total issue country USA							4,368,846.29	22.55
Total equities denominated in USD translated at a rate of 1.15420							5,134,898.53	26.51

Bonds denominated in EUR**Issue country Germany**

SAP SE IS 18/31	DE000A2TSTG3	1.625	500	0	500	94.564	472,818.45	2.44
Total issue country Germany							472,818.45	2.44

Issue country France

BNP PARIBAS 23/31 FLR MTN	FR001400H9B5	4.250	0	0	500	104.783	523,915.74	2.70
Total issue country France							523,915.74	2.70

Issue country Ireland

LINDE 24/31 MTN	XS2765559443	3.200	500	0	500	101.452	507,257.52	2.62
Total issue country Ireland							507,257.52	2.62

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Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Italy								
TERNA R.E.N. 23/33 MTN	XS2655852726	3.875	0	0	600	104.125	624,750.89	3.22
Total issue country Italy							624,750.89	3.22
Issue country Netherlands								
ING GROEP 23/34 FLR MTN	XS2624977554	4.750	0	0	400	109.202	436,808.39	2.25
Total issue country Netherlands							436,808.39	2.25
Issue country Spain								
SPAIN 21/31	ES0000012I32	0.500	0	0	1,100	88.320	971,517.80	5.01
SPAIN 22/29	ES0000012K53	0.800	0	0	1,000	94.506	945,060.00	4.88
Total issue country Spain							1,916,577.80	9.89
Total bonds denominated in EUR							4,482,128.79	23.14
Bonds denominated in USD								
Issue country Ireland								
TRANE TEC.F. 24/34	US892938AB79	5.100	0	0	500	102.779	445,240.76	2.30
Total issue country Ireland							445,240.76	2.30
Issue country USA								
ADOBE 20/30	US00724PAD15	2.300	0	0	600	93.257	484,788.13	2.50
BRIST.MYERS 22/32	US110122DU92	2.950	0	0	600	92.078	478,660.16	2.47
ELEVANCE HE. 23/33	US28622HAB78	4.750	0	0	600	100.419	522,020.15	2.69
ELI LILLY 23/33	US532457CF35	4.700	0	0	500	102.088	442,247.05	2.28
MOODY'S 21/31	US615369AW51	2.000	0	0	700	88.134	534,515.21	2.76
Total issue country USA							2,462,230.70	12.71
Issue country British Virgin Islands								
TSMC GLOBAL 21/31 REGS	USG91139AH14	2.250	0	0	700	90.741	550,327.85	2.84
Total issue country British Virgin Islands							550,327.85	2.84
Total bonds denominated in USD translated at a rate of 1.15420							3,457,799.31	17.85
Total securities admitted to organised markets							14,106,118.21	72.81
Forward exchange agreements							Unrealised result in EUR	
Forward exchange agreements denominated in EUR								
Issue country Austria								
FXF SPEST EUR/USD 15.01.2026	FXF_TAX_3475282				3,509,853		-28,928.18	-0.15
Total issue country Austria							-28,928.18	-0.15
Total forward exchange agreements denominated in EUR							-28,928.18	-0.15
Total forward exchange agreements							-28,928.18	-0.15

Breakdown of fund assets

Transferable securities	18,337,142.01	94.65
Forward exchange agreements	-28,928.18	- 0.15
Bank balances	966,279.10	4.99
Dividend entitlements	3,107.65	0.02
Interest entitlements	97,955.84	0.51
Other deferred items	-2,506.65	- 0.01
Fund assets	19,373,049.77	100.00

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Dividend-bearing units outstanding	AT0000729280	units	357,979.687
Value of dividend-bearing unit	AT0000729280	EUR	6.72
Non-dividend-bearing units outstanding	AT0000729298	units	729,978.037
Value of non-dividend-bearing unit	AT0000729298	EUR	12.94
Non-dividend-bearing units outstanding	AT0000A1A6M5	units	18,670.000
Value of non-dividend-bearing unit	AT0000A1A6M5	EUR	11.17
KEST-exempt non-dividend-bearing units outstanding	AT0000497698	units	543,854.627
Value of KEST-exempt non-dividend-bearing unit	AT0000497698	EUR	13.42

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities				
Bonds denominated in EUR				
Issue country Germany				
FED.BOND V.21/26 S.184	DE0001141844	0.000	0	1,000
Securities admitted to organised markets				
Equities denominated in EUR				
Issue country Italy				
INTESA SANPAOLO	IT0000072618		23,140	23,140
Equities denominated in JPY				
Issue country Japan				
SUMITOMO MITSUI FINL GRP	JP3890350006		0	7,500

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in USD				
Issue country USA				
CINTAS CORP.	US1729081059		0	500
DANAHER CORP. DL-01	US2358511028		0	640
MARVELL TECH. GRP DL-.002	US5738741041		1,990	1,990
MICRON TECHN. INC. DL-.10	US5951121038		0	1,130
PNC FINL SERVICES GRP DL5	US6934751057		0	800
Bonds denominated in USD				
Issue country USA				
INTUIT 23/33	US46124HAG11	5.200	0	400
MICROSOFT 21/52	US594918CE21	2.921	0	600

Vienna, November 2025

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).