

GreenStars Global Equities

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 Global Equities 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 Global Equities 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 Global Equities to GreenStars Global Equities as of 1 May 2025.

Asset Allocation

	As of 31.10.2025	
	EUR millions	%
Equities		
GBP	3.0	3.98
DKK	0.9	1.16
EUR	10.6	13.97
HKD	0.7	0.98
JPY	1.5	1.95
CAD	0.5	0.70
CHF	1.2	1.57
USD	56.2	74.07
Transferable securities	74.6	98.37
Bank balances	1.2	1.59
Dividend entitlements	0.0	0.04
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	75.9	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	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets	
Publicly traded securities								
Equities denominated in GBP								
Issue country Great Britain								
RELX PLC	LS -.144397	GB00B2B0DG97	0	16,508	32,892	33.570	1,256,969.02	1.66
						Total issue country Great Britain	1,256,969.02	1.66
						Total equities denominated in GBP translated at a rate of 0.87845	1,256,969.02	1.66
Equities denominated in EUR								
Issue country Germany								
DT.TELEKOM AG NA		DE0005557508	0	16,706	33,344	26.890	896,620.16	1.18
MUENCH.RUECKVERS. NA N.P.		DE0008430026	0	1,186	1,224	536.400	656,553.60	0.87
SAP SE N.P.		DE0007164600	0	2,036	4,044	224.450	907,675.80	1.20
						Total issue country Germany	2,460,849.56	3.24
						Total equities denominated in EUR	2,460,849.56	3.24
						Total publicly traded securities	3,717,818.58	4.90
Securities admitted to organised markets								
Equities denominated in GBP								
Issue country Great Britain								
3I GROUP PLC	LS-.738636	GB00B1YW4409	6,000	5,346	16,654	44.000	834,169.28	1.10
BARCLAYS PLC	LS 0.25	GB0031348658	300,000	100,227	199,773	4.070	925,580.41	1.22
						Total issue country Great Britain	1,759,749.69	2.32
						Total equities denominated in GBP translated at a rate of 0.87845	1,759,749.69	2.32
Equities denominated in DKK								
Issue country Denmark								
NOVO-NORDISK AS B	DK 0.1	DK0062498333	0	10,461	20,839	315.950	881,733.72	1.16
						Total issue country Denmark	881,733.72	1.16
						Total equities denominated in DKK translated at a rate of 7.46720	881,733.72	1.16
Equities denominated in EUR								
Issue country France								
ESSILORLUXO. BEARER EO -.18		FR0000121667	3,500	514	2,986	317.300	947,457.80	1.25

GreenStars Global Equities

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
HERMES INTERNATIONAL N.P.	FR0000052292	0	362	318	2,149.000	683,382.00	0.90
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	6,122	3,378	246.100	831,325.80	1.10
ST GOBAIN EO 4	FR0000125007	0	6,165	12,275	84.060	1,031,836.50	1.36
VINCI S.A. BEARER EO 2.50	FR0000125486	6,600	2,207	4,393	115.900	509,148.70	0.67
Total issue country France						<u>4,003,150.80</u>	<u>5.28</u>
Issue country Italy							
INTESA SANPAOLO	IT0000072618	0	89,584	178,516	5.576	995,405.22	1.31
Total issue country Italy						<u>995,405.22</u>	<u>1.31</u>
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	0	470	930	918.100	853,833.00	1.13
ING GROEP NV EO -.01	NL0011821202	61,000	20,405	40,595	21.720	881,723.40	1.16
PROSUS NV EO -.05	NL0013654783	9,500	11,719	23,381	59.930	1,401,223.33	1.85
Total issue country Netherlands						<u>3,136,779.73</u>	<u>4.13</u>
Total equities denominated in EUR						<u>8,135,335.75</u>	<u>10.72</u>
Equities denominated in HKD							
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	88,000	0	88,000	75.450	740,142.91	0.98
Total issue country Hong Kong						<u>740,142.91</u>	<u>0.98</u>
Total equities denominated in HKD translated at a rate of 8.97070						<u>740,142.91</u>	<u>0.98</u>
Equities denominated in JPY							
Issue country Japan							
NINTENDO CO. LTD	JP3756600007	11,000	3,800	7,200	13,045.000	528,225.87	0.70
SONY FINANCIAL GROUP INC.	JP3435350008	37,800	0	37,800	155.400	33,035.88	0.04
SONY GROUP CORP.	JP3435000009	50,800	13,000	37,800	4,332.000	920,923.03	1.21
Total issue country Japan						<u>1,482,184.78</u>	<u>1.95</u>
Total equities denominated in JPY translated at a rate of 177.81030						<u>1,482,184.78</u>	<u>1.95</u>
Equities denominated in CAD							
Issue country Canada							
AGNICO EAGLE MINES LTD.	CA0084741085	3,800	0	3,800	225.580	530,054.42	0.70
Total issue country Canada						<u>530,054.42</u>	<u>0.70</u>
Total equities denominated in CAD translated at a rate of 1.61720						<u>530,054.42</u>	<u>0.70</u>

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CHF							
Issue country Switzerland							
NOVARTIS REG. SF 0.49	CH0012005267	2,100	3,209	11,141	99.270	1,193,639.92	1.57
Total issue country Switzerland						1,193,639.92	1.57
Total equities denominated in CHF translated at a rate of 0.92655						1,193,639.92	1.57
Equities denominated in USD							
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	0	5,983	11,917	119.100	1,229,695.63	1.62
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	0	11,393	11,917	114.390	1,181,065.35	1.56
LINDE PLC EO -.001	IE000S9YS762	0	3,278	1,742	418.300	631,327.85	0.83
PENTAIR PLC DL-.01	IE00BLS09M33	5,000	0	5,000	106.350	460,708.72	0.61
Total issue country Ireland						3,502,797.55	4.62
Issue country Luxembourg							
SPOTIFY TECH. S.A. EUR 1	LU1778762911	1,200	967	1,933	655.320	1,097,499.19	1.45
Total issue country Luxembourg						1,097,499.19	1.45
Issue country Taiwan							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	0	5,777	7,823	300.430	2,036,270.91	2.68
Total issue country Taiwan						2,036,270.91	2.68
Issue country USA							
ABBVIE INC. DL-.01	US00287Y1091	0	2,999	5,971	218.040	1,127,982.01	1.49
ALPHABET INC.CL.C DL-.001	US02079K1079	1,650	9,807	19,543	281.820	4,771,797.14	6.29
AMER. EXPRESS DL -.20	US0258161092	0	1,768	3,532	360.730	1,103,880.06	1.45
APPLE INC.	US0378331005	0	3,151	6,279	270.370	1,470,848.41	1.94
ARISTA NET.INC. NEW N.P.	US0404132054	3,500	8,275	10,475	157.690	1,431,123.51	1.89
BK N.Y. MELLON DL -.01	US0640581007	0	5,521	10,979	107.930	1,026,653.50	1.35
BOOKING HLDGS DL-.008	US09857L1089	0	108	222	5,077.740	976,657.67	1.29
BOSTON SCIENTIFIC DL-.01	US1011371077	7,800	0	7,800	100.720	680,658.46	0.90
BROADCOM INC. DL-.001	US11135F1012	0	6,548	6,782	369.630	2,171,920.52	2.86
CATERPILLAR INC. DL 1	US1491231015	2,000	0	2,000	577.260	1,000,277.25	1.32
CINTAS CORP.	US1729081059	0	1,435	2,875	183.270	456,507.75	0.60
CITIGROUP INC. DL -.01	US1729674242	0	10,784	11,916	101.230	1,045,101.96	1.38
ECOLAB INC. DL 1	US2788651006	0	2,257	4,513	256.400	1,002,541.33	1.32
ELI LILLY	US5324571083	0	1,046	2,069	862.860	1,546,748.69	2.04
FIRST SOLAR INC. D -.001	US3364331070	2,750	2,730	2,750	266.940	636,011.96	0.84
GOLDMAN SACHS GRP INC.	US38141G1040	1,950	644	1,306	789.370	893,187.68	1.18
INTERCONTINENTAL EXCH.INC	US45866F1049	0	4,383	8,727	146.290	1,106,110.58	1.46
JPMORGAN CHASE DL 1	US46625H1005	4,650	1,553	3,097	311.120	834,810.81	1.10

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Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
KLA CORP. DL -.001	US4824801009	0	380	760	1,208.740	795,912.67	1.05
LAM RESEARCH CORP. NEW	US5128073062	0	3,413	6,807	157.460	928,634.74	1.22
LOWE'S COS INC. DL-.50	US5486611073	0	2,677	5,323	238.130	1,098,220.40	1.45
MARVELL TECH. GRP DL-.002	US5738741041	5,000	11,345	7,285	93.740	591,661.67	0.78
MASTERCARD INC.A DL-.0001	US57636Q1040	0	2,115	4,210	551.990	2,013,410.07	2.65
MERCADOLIBRE INC	US58733R1023	0	572	538	2,327.260	1,084,791.09	1.43
MICRON TECHN. INC. DL-.10	US5951121038	0	2,857	5,673	223.770	1,099,850.29	1.45
MICROSOFT DL-.00000625	US5949181045	0	4,174	8,326	517.810	3,735,302.43	4.92
MOODY'S CORP DL 1	US6153691059	0	1,246	2,474	480.300	1,029,511.52	1.36
NVIDIA CORP. DL-.01	US67066G1040	0	5,090	10,160	202.490	1,782,445.33	2.35
ORACLE CORP. DL-.01	US68389X1054	0	5,383	4,607	262.610	1,048,210.25	1.38
O'REILLY AUTOMOTIV.DL-.01	US67103H1077	8,100	0	8,100	94.440	662,765.55	0.87
PALO ALTO NETWKS DL-.0001	US6974351057	0	2,786	5,554	220.240	1,059,792.90	1.40
REGENERON PHARMAC.DL-.001	US75886F1075	0	1,226	934	651.800	527,448.62	0.70
S+P GLOBAL INC. DL 1	US78409V1044	0	1,791	2,009	487.210	848,037.51	1.12
SERVICENOW INC. DL-.001	US81762P1021	0	673	1,357	919.280	1,080,803.12	1.42
SYNOPSIS INC. DL-.01	US8716071076	0	1,050	2,090	453.820	821,767.28	1.08
TJX COS INC. DL 1	US8725401090	1,500	3,515	11,925	140.140	1,447,902.88	1.91
VERTEX PHARMAC. DL-.01	US92532F1003	0	1,187	2,363	425.570	871,271.80	1.15
VISA INC. CL. A DL -.0001	US92826C8394	0	3,211	6,389	340.740	1,886,144.39	2.49
WASTE MANAGEMENT	US94106L1098	0	1,872	3,728	199.770	645,245.68	0.85
WELLTOWER INC. DL 1	US95040Q1040	0	3,803	7,797	181.040	1,222,984.65	1.61
Total issue country USA						49,564,934.13	65.32
Total equities denominated in USD translated at a rate of 1.15420						56,201,501.78	74.07
Total securities admitted to organised markets						70,924,342.97	93.47

Breakdown of fund assets

Transferable securities	74,642,161.55	98.37
Bank balances	1,207,830.69	1.59
Dividend entitlements	31,355.71	0.04
Interest entitlements	1,070.33	0.00
Other deferred items	-6,114.84	-0.01
Fund assets	75,876,303.44	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A3P9X7	units	0.000
Value of dividend-bearing unit	AT0000A3P9X7	EUR	103.10
Dividend-bearing units outstanding	AT0000A3PA29	units	0.000
Value of dividend-bearing unit	AT0000A3PA29	EUR	103.10

Dividend-bearing units outstanding	AT0000A3PA37	units	0.000
Value of dividend-bearing unit	AT0000A3PA37	EUR	103.10
Non-dividend-bearing units outstanding	AT0000A3AAZ1	units	35,650.000
Value of non-dividend-bearing unit	AT0000A3AAZ1	EUR	117.83
Non-dividend-bearing units outstanding	AT0000A2GU43	units	463,578.491
Value of non-dividend-bearing unit	AT0000A2GU43	EUR	17.78
Non-dividend-bearing units outstanding	AT0000A3P9Y5	units	0.000
Value of non-dividend-bearing unit	AT0000A3P9Y5	EUR	103.10
Non-dividend-bearing units outstanding	AT0000A3PA94	units	0.000
Value of non-dividend-bearing unit	AT0000A3PA94	EUR	103.10
Non-dividend-bearing units outstanding	AT0000A3PA45	units	0.000
Value of non-dividend-bearing unit	AT0000A3PA45	EUR	103.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A3JH46	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3JH46	EUR	116.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A3JH38	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3JH38	EUR	116.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A12GA7	units	2,421,857.633
Value of KEST-exempt non-dividend-bearing unit	AT0000A12GA7	EUR	26.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A3P9Z2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3P9Z2	USD	118.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA03	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA03	CZK	2,509.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA11	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA11	HUF	39,984.75
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA86	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA86	EUR	103.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA52	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA52	CZK	2,509.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA60	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA60	USD	118.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A3PA78	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3PA78	HUF	39,984.75

GreenStars Global Equities

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	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
PUBLICIS GRP BEARER EO 0.40	FR0000130577	0	9,500
Equities denominated in JPY			
Issue country Japan			
SUMITOMO MITSUI FINL GRP	JP3890350006	0	45,600

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in USD			
Issue country USA			
AMERIPRISE FINL DL-.01	US03076C1062	0	3,270
CHIPOTLE MEX.GR. DL -.01	US1696561059	0	23,050
CROWDSTRIKE HLD. DL-.0005	US22788C1053	1,800	1,800
DANAHER CORP. DL-.01	US2358511028	0	6,410
EQUINIX INC. DL-.001	US29444U7000	0	1,245
INGERSOLL-RAND DL -.01	US45687V1061	0	6,700
PNC FINL SERVICES GRP DL5	US6934751057	0	10,990
PROGRESSIVE CORP. DL 1	US7433151039	3,900	3,900
SALESFORCE INC. DL-.001	US79466L3024	0	3,100

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]).