

GreenStars Opportunities

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 Opportunities 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 Opportunities 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 Opportunities to GreenStars Opportunities as of 1 May 2025.

Asset Allocation

	As of 31.10.2025	
	EUR millions	%
Equities		
GBP	6.8	2.76
DKK	2.0	0.80
EUR	27.9	11.35
HKD	2.1	0.84
JPY	4.3	1.77
CAD	2.6	1.07
CHF	3.1	1.25
USD	143.3	58.31
Bonds		
EUR	21.7	8.81
USD	22.4	9.12
Transferable securities	236.1	96.08
Forward exchange agreements	-0.2	-0.08
Bank balances	9.3	3.77
Dividend entitlements	0.1	0.03
Interest entitlements	0.5	0.21
Other deferred items	-0.0	-0.01
Fund assets	245.7	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	GB00B2B0DG97	0	32,390	67,437	33.570	2,577,107.51	1.05	
Total issue country Great Britain							2,577,107.51	1.05	
Total equities denominated in GBP translated at a rate of 0.87845							2,577,107.51	1.05	
Equities denominated in EUR									
Issue country Germany									
DT.TELEKOM AG NA		DE0005557508	0	15,400	77,900	26.890	2,094,731.00	0.85	
MUENCH.RUECKVERS. NA N.P.		DE0008430026	0	1,300	3,600	536.400	1,931,040.00	0.79	
SAP SE N.P.		DE0007164600	0	0	11,030	224.450	2,475,683.50	1.01	
Total issue country Germany							6,501,454.50	2.65	
Total equities denominated in EUR							6,501,454.50	2.65	
Bonds denominated in EUR									
Issue country Denmark									
VESTAS WIND 23/31 MTN		XS2725957042	4.125	0	0	2,400	104.285	2,502,849.98	1.02
Total issue country Denmark							2,502,849.98	1.02	
Issue country Netherlands									
NOVO NO.F.NL 24/34 MTN		XS2820460751	3.375	0	0	2,500	101.180	2,529,500.13	1.03
VE.W.SYS.FIN 22/29 MTN		XS2449928543	1.500	0	0	2,000	95.630	1,912,595.28	0.78
Total issue country Netherlands							4,442,095.41	1.81	
Total bonds denominated in EUR							6,944,945.39	2.83	
Bonds denominated in USD									
Issue country USA									
LOWE'S COS 22/33		US548661EL74	5.000	1,500	0	1,500	102.162	1,327,697.54	0.54
Total issue country USA							1,327,697.54	0.54	
Total bonds denominated in USD translated at a rate of 1.15420							1,327,697.54	0.54	
Total publicly traded securities							17,351,204.94	7.06	

GreenStars Opportunities

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
Securities admitted to organised markets								
Equities denominated in GBP								
Issue country Great Britain								
3I GROUP PLC LS-.738636	GB00B1YW4409		15,500	10,670	37,830	44.000	1,894,837.50	0.77
BARCLAYS PLC LS 0.25	GB0031348658		500,000	0	500,000	4.070	2,316,580.34	0.94
Total issue country Great Britain							4,211,417.84	1.71
Total equities denominated in GBP translated at a rate of 0.87845							4,211,417.84	1.71
Equities denominated in DKK								
Issue country Denmark								
NOVO-NORDISK AS B DK 0.1	DK0062498333		0	15,150	46,550	315.950	1,969,610.09	0.80
Total issue country Denmark							1,969,610.09	0.80
Total equities denominated in DKK translated at a rate of 7.46720							1,969,610.09	0.80
Equities denominated in EUR								
Issue country France								
ESSILORLUXO. BEARER EO -.18	FR0000121667		7,140	0	7,140	317.300	2,265,522.00	0.92
HERMES INTERNATIONAL N.P.	FR0000052292		0	350	850	2,149.000	1,826,650.00	0.74
SCHNEIDER ELEC. BEARER EO 4	FR0000121972		0	9,887	8,807	246.100	2,167,402.70	0.88
ST GOBAIN EO 4	FR0000125007		0	7,700	26,660	84.060	2,241,039.60	0.91
VINCI S.A. BEARER EO 2.50	FR0000125486		15,000	0	15,000	115.900	1,738,500.00	0.71
Total issue country France							10,239,114.30	4.17
Issue country Italy								
INTESA SANPAOLO	IT0000072618		0	0	529,100	5.576	2,950,261.60	1.20
Total issue country Italy							2,950,261.60	1.20
Issue country Netherlands								
ASML HOLDING EO -.09	NL0010273215		0	0	2,810	918.100	2,579,861.00	1.05
ING GROEP NV EO -.01	NL0011821202		100,000	0	100,000	21.720	2,172,000.00	0.88
PROSUS NV EO -.05	NL0013654783		15,000	7,680	57,320	59.930	3,435,187.60	1.40
Total issue country Netherlands							8,187,048.60	3.33
Total equities denominated in EUR							21,376,424.50	8.70
Equities denominated in HKD								
Issue country Hong Kong								
AIA GROUP LTD	HK0000069689		245,000	0	245,000	75.450	2,060,625.15	0.84
Total issue country Hong Kong							2,060,625.15	0.84
Total equities denominated in HKD translated at a rate of 8.97070							2,060,625.15	0.84

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
Equities denominated in JPY								
Issue country Japan								
NINTENDO CO. LTD	JP375660007		22,500	0	22,500	13,045.000	1,650,705.84	0.67
SONY FINANCIAL GROUP INC.	JP3435350008		106,500	0	106,500	155.400	93,077.29	0.04
SONY GROUP CORP.	JP3435000009		31,500	0	106,500	4,332.000	2,594,664.09	1.06
Total issue country Japan							4,338,447.22	1.77
Total equities denominated in JPY translated at a rate of 177.81030							4,338,447.22	1.77
Equities denominated in CAD								
Issue country Canada								
AGNICO EAGLE MINES LTD.	CA0084741085		10,200	0	10,200	225.580	1,422,777.64	0.58
WHEATON PREC. METALS	CA9628791027		14,330	0	14,330	135.450	1,200,221.68	0.49
Total issue country Canada							2,622,999.32	1.07
Total equities denominated in CAD translated at a rate of 1.61720							2,622,999.32	1.07
Equities denominated in CHF								
Issue country Switzerland								
NOVARTIS REG. SF 0.49	CH0012005267		6,430	0	28,580	99.270	3,062,043.71	1.25
Total issue country Switzerland							3,062,043.71	1.25
Total equities denominated in CHF translated at a rate of 0.92655							3,062,043.71	1.25
Equities denominated in USD								
Issue country Ireland								
CRH PLC EO-.32	IE0001827041		0	6,090	27,710	119.100	2,859,349.33	1.16
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619		0	8,800	32,000	114.390	3,171,443.42	1.29
LINDE PLC EO -.001	IE000S9YS762		0	5,800	4,550	418.300	1,648,990.64	0.67
PENTAIR PLC DL-.01	IE00BLS09M33		13,000	0	13,000	106.350	1,197,842.66	0.49
Total issue country Ireland							8,877,626.05	3.61
Issue country Luxembourg								
SPOTIFY TECH. S.A. EUR 1	LU1778762911		1,275	870	4,405	655.320	2,501,026.34	1.02
Total issue country Luxembourg							2,501,026.34	1.02
Issue country Taiwan								
TAIWAN SEMICON.MANU.ADR/5	US8740391003		0	4,610	22,500	300.430	5,856,588.98	2.38
Total issue country Taiwan							5,856,588.98	2.38

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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
Issue country USA								
ABBVIE INC. DL-.01	US00287Y1091		0	0	17,900	218.040	3,381,490.21	1.38
ALPHABET INC.CL.C DL-.001	US02079K1079		4,725	12,290	45,775	281.820	11,176,841.54	4.55
AMER. EXPRESS DL-.20	US0258161092		0	1,440	9,300	360.730	2,906,592.44	1.18
APPLE INC.	US0378331005		0	0	18,361	270.370	4,301,042.77	1.75
ARISTA NET.INC. NEW N.P.	US0404132054		7,000	12,560	21,880	157.690	2,989,306.19	1.22
BK N.Y. MELLON DL-.01	US0640581007		0	0	27,000	107.930	2,524,787.73	1.03
BOOKING HLDGS DL-.008	US09857L1089		0	0	640	5,077.740	2,815,589.67	1.15
BOSTON SCIENTIFIC DL-.01	US1011371077		22,000	0	22,000	100.720	1,919,805.93	0.78
BROADCOM INC. DL-.001	US11135F1012		0	9,370	15,880	369.630	5,085,534.92	2.07
CATERPILLAR INC. DL 1	US1491231015		5,250	0	5,250	577.260	2,625,727.78	1.07
CINTAS CORP.	US1729081059		0	0	9,650	183.270	1,532,278.20	0.62
CITIGROUP INC. DL-.01	US1729674242		0	13,500	32,500	101.230	2,850,437.53	1.16
ECOLAB INC. DL 1	US2788651006		0	0	12,000	256.400	2,665,742.51	1.08
ELI LILLY	US5324571083		0	1,320	4,230	862.860	3,162,275.00	1.29
FIRST SOLAR INC. D-.001	US3364331070		7,200	5,170	7,200	266.940	1,665,194.94	0.68
GOLDMAN SACHS GRP INC.	US38141G1040		3,600	0	3,600	789.370	2,462,079.36	1.00
INTERCONTINENTAL EXCH.INC	US45866F1049		0	0	23,060	146.290	2,922,758.10	1.19
JPMORGAN CHASE DL 1	US46625H1005		8,250	0	8,250	311.120	2,223,826.03	0.91
KLA CORP. DL-.001	US4824801009		0	0	2,050	1,208.740	2,146,869.69	0.87
LAM RESEARCH CORP. NEW	US5128073062		0	0	17,700	157.460	2,414,695.89	0.98
LOWE'S COS INC. DL-.50	US5486611073		0	3,370	12,280	238.130	2,533,561.25	1.03
MARVELL TECH. GRP DL-.002	US5738741041		10,000	11,570	22,620	93.740	1,837,115.58	0.75
MASTERCARD INC.A DL-.0001	US57636Q1040		0	1,510	10,740	551.990	5,136,347.77	2.09
MERCADOLIBRE INC	US58733R1023		0	650	1,420	2,327.260	2,863,203.26	1.17
MICRON TECHN. INC. DL-.10	US5951121038		0	0	15,630	223.770	3,030,259.14	1.23
MICROSOFT DL-.00000625	US5949181045		0	4,130	19,461	517.810	8,730,809.57	3.55
MOODY'S CORP DL 1	US6153691059		0	0	6,780	480.300	2,821,377.58	1.15
NVIDIA CORP. DL-.01	US67066G1040		0	0	27,000	202.490	4,736,813.38	1.93
ORACLE CORP. DL-.01	US68389X1054		0	6,130	10,670	262.610	2,427,697.71	0.99
O'REILLY AUTOMOTIV.DL-.01	US67103H1077		22,000	0	22,000	94.440	1,800,103.97	0.73
PALO ALTO NETWKS DL-.0001	US6974351057		0	2,720	13,380	220.240	2,553,120.08	1.04
REGENERON PHARMAC.DL-.001	US75886F1075		0	1,290	2,510	651.800	1,417,447.58	0.58
S+P GLOBAL INC. DL 1	US78409V1044		0	1,550	5,730	487.210	2,418,743.11	0.98
SERVICENOW INC. DL-.001	US81762P1021		0	500	3,300	919.280	2,628,334.78	1.07
SYNOPSIS INC. DL-.01	US8716071076		0	0	5,690	453.820	2,237,251.60	0.91
TJX COS INC. DL 1	US8725401090		0	5,760	24,240	140.140	2,943,158.55	1.20
VERTEX PHARMAC. DL-.01	US92532F1003		0	0	7,300	425.570	2,691,614.11	1.10
VISA INC. CL. A DL-.0001	US92826C8394		0	1,790	16,460	340.740	4,859,279.50	1.98
WASTE MANAGEMENT	US94106L1098		0	0	10,400	199.770	1,800,041.59	0.73
WELLTOWER INC. DL 1	US95040Q1040		0	3,380	17,820	181.040	2,795,124.59	1.14
Total issue country USA							<u>126,034,281.13</u>	<u>51.30</u>
Total equities denominated in USD translated at a rate of 1.15420							<u>143,269,522.50</u>	<u>58.31</u>
Bonds denominated in EUR								
Issue country Denmark								
ORSTED 17/29 MTN	XS1721760541	1.500	0	2,200	1,800	93.933	1,690,789.48	0.69
Total issue country Denmark							<u>1,690,789.48</u>	<u>0.69</u>

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 Germany								
SAP SE IS 18/31	DE000A2TSTG3	1.625	3,300	0	3,300	94.564	3,120,601.77	1.27
Total issue country Germany							<u>3,120,601.77</u>	<u>1.27</u>
Issue country France								
SCHNEID.ELEC 23/33 MTN	FR001400IUJ1	3.500	0	0	2,000	102.689	2,053,781.00	0.84
Total issue country France							<u>2,053,781.00</u>	<u>0.84</u>
Issue country Ireland								
LINDE 24/31 MTN	XS2765559443	3.200	3,000	0	3,000	101.452	3,043,545.12	1.24
Total issue country Ireland							<u>3,043,545.12</u>	<u>1.24</u>
Issue country Italy								
TERNA R.E.N. 23/33 MTN	XS2655852726	3.875	0	0	2,300	104.125	2,394,878.43	0.97
Total issue country Italy							<u>2,394,878.43</u>	<u>0.97</u>
Issue country Netherlands								
ING GROEP 23/34 FLR MTN	XS2624977554	4.750	0	0	2,200	109.202	2,402,446.13	0.98
Total issue country Netherlands							<u>2,402,446.13</u>	<u>0.98</u>
Total bonds denominated in EUR							<u>14,706,041.93</u>	<u>5.99</u>
Bonds denominated in USD								
Issue country Ireland								
TRANE TEC.F. 24/34	US892938AB79	5.100	0	0	2,500	102.779	2,226,203.76	0.91
Total issue country Ireland							<u>2,226,203.76</u>	<u>0.91</u>
Issue country USA								
AMGEN 23/33	US031162DR88	5.250	0	0	3,300	103.547	2,960,536.13	1.20
ELEVANCE HE. 23/33	US28622HAB78	4.750	0	0	2,500	100.419	2,175,083.95	0.89
ELI LILLY 24/34	US532457CR72	4.600	0	0	2,500	100.331	2,173,179.46	0.88
EQUINIX 21/31	US29444UBS42	2.500	0	0	3,100	90.330	2,426,121.18	0.99
HOME DEPOT 24/34	US437076DE95	4.950	1,500	0	1,500	102.350	1,330,145.60	0.54
NVIDIA CORP 20/30	US67066GAF19	2.850	0	0	4,000	95.623	3,313,919.60	1.35
TEXAS INSTR 23/33	US882508CB86	4.900	1,500	0	1,500	103.146	1,340,482.60	0.55
Total issue country USA							<u>15,719,468.52</u>	<u>6.40</u>
Issue country British Virgin Islands								
TSMC GLOBAL 21/31 REGS	USG91139AH14	2.250	0	0	4,000	90.741	3,144,730.55	1.28
Total issue country British Virgin Islands							<u>3,144,730.55</u>	<u>1.28</u>
Total bonds denominated in USD translated at a rate of 1.15420							<u>21,090,402.83</u>	<u>8.58</u>
Total securities admitted to organised markets							<u>218,707,535.09</u>	<u>89.02</u>

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Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
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Forward exchange agreements

Forward exchange agreements denominated in EUR

Issue country Austria

FXF SPEST EUR/USD 15.01.2026	FXF_TAX_3475283	24,825,791	-204,613.94	-0.08
FXF SPEST EUR/USD 15.01.2026	FXF_TAX_3475445	-3,268,764	11,143.26	0.00
Total issue country Austria			-193,470.68	-0.08
Total forward exchange agreements denominated in EUR			-193,470.68	-0.08
Total forward exchange agreements			-193,470.68	-0.08

Breakdown of fund assets

Transferable securities			236,058,740.03	96.08
Forward exchange agreements			-193,470.68	-0.08
Bank balances			9,259,841.40	3.77
Dividend entitlements			83,680.41	0.03
Interest entitlements			511,825.48	0.21
Other deferred items			-29,820.27	-0.01
Fund assets			245,690,796.37	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2GU35	units	18,082.928
Value of dividend-bearing unit	AT0000A2GU35	EUR	133.06
Non-dividend-bearing units outstanding	AT0000A1YH15	units	669,546.813
Value of non-dividend-bearing unit	AT0000A1YH15	EUR	186.54
Non-dividend-bearing units outstanding	AT0000A1YH31	units	86,096.580
Value of non-dividend-bearing unit	AT0000A1YH31	EUR	173.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YH23	units	44,514.226
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YH23	EUR	194.28
KEST-exempt non-dividend-bearing units outstanding	AT0000A12G92	units	3,854,415.774
Value of KEST-exempt non-dividend-bearing unit	AT0000A12G92	EUR	23.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YH49	units	28,266.010
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YH49	EUR	186.28

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
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Securities admitted to organised markets

Equities denominated in EUR

Issue country France

PUBLICIS GRP BEARER EO 0.40	FR0000130577		0	19,500
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Equities denominated in JPY

Issue country Japan

SUMITOMO MITSUI FINL GRP	JP3890350006		0	91,800
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GreenStars Opportunities

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Equities denominated in USD				
Issue country USA				
AMERIPRISE FINL DL-.01	US03076C1062		0	5,750
CHIPOTLE MEX.GR. DL -.01	US1696561059		0	45,900
CROWDSTRIKE HLD. DL-.0005	US22788C1053		3,250	3,250
DANAHER CORP. DL-.01	US2358511028		0	11,700
EQUINIX INC. DL-.001	US29444U7000		0	2,050
INGERSOLL-RAND DL -.01	US45687V1061		0	21,000
PNC FINL SERVICES GRP DL5	US6934751057		0	21,000
PROGRESSIVE CORP. DL 1	US7433151039		7,850	7,850
SALESFORCE INC. DL-.001	US79466L3024		0	6,250
Bonds denominated in USD				
Issue country Luxembourg				
TRANE TECH.LUX.FIN. 19/29	US456873AD03	3.800	0	800
Issue country USA				
ADOBE 20/30	US00724PAD15	2.300	0	1,600
MICROSOFT 21/52	US594918CE21	2.921	0	3,800
NVIDIA CORP 20/50	US67066GAH74	3.500	0	3,000

Vienna, November 2025

Erste Asset Management GmbH
Electronically signed

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