

I-AM GreenStars Global Equities

Annual Report

Partial accounting year from 1 December 2024 to 30 April 2025

Note:

The audit report was issued by KPMG Austria GmbH solely for the full German version.

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Report on the Partial Accounting Year from 1 December 2024 to 30 May 2025

General Fund Information

ISIN	Unit category	Distribution type	Currency	Issue date
AT0000A3AAZ1	I-AM GreenStars Global Equities (S) T	Non-dividend-bearing	EUR	01.03.2024
AT0000A2GU43	I-AM GreenStars Global Equities (RZ) T ¹	Non-dividend-bearing	EUR	01.07.2020
AT0000A12GA7	I-AM GreenStars Global Equities (RZ) VTA ²	KESt-exempt non-dividend-bearing (foreign investors)	EUR	02.12.2013

¹ Effective 2 January 2025, the non-dividend-bearing R unit category was converted to a non-dividend-bearing RZ unit category.

² Effective 2 January 2025, the KESt-exempt non-dividend-bearing R unit category was converted to a KESt-exempt non-dividend-bearing RZ unit category.

Fund Characteristics

Fund currency	EUR
Accounting year	1 May to 30 April
Disbursement/payment/reinvestment date	1 August
Fund designation	Investment fund pursuant to § 2 InvFG (UCITS)
Effective administration fee for the Fund	S category (EUR): 0.750% RZ category (EUR): 0.950%
Depository bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Trade registry number: 83517 w
Fund management	Impact Asset Management GmbH, Vienna
Auditor	KPMG Austria GmbH

The Fund is managed actively, without reference to a benchmark.

Significant Events During the Partial Accounting Year

Change in accounting year	until 27.04.2025: 1 December to 30 November
Change in disbursement/payment/reinvestment date	until 27.04.2025: 15 February
Change of depositary bank	until 30.04.2025: Raiffeisen Bank International AG

Significant Events After Conclusion of the Partial Accounting Year

Change of management company	from 01.05.2025: Erste Asset Management GmbH, Vienna
Change of depositary bank	from 01.05.2025: Erste Group Bank AG, Vienna

Legal Notice

The software used performs calculations with more than the two decimal places shown. Minor discrepancies cannot be ruled out when performing additional calculations using the reported results.

The value of a unit shall be determined by dividing the total value of the Fund including earnings by the number of units. The depositary bank shall determine the total value of the Fund on the basis of the prices of the transferable securities, money market instruments, and subscription rights contained in the Fund plus the value of the financial investments, cash and cash equivalents, account balances, claims, and other rights held by the Fund, less any liabilities.

The net assets are calculated according to the following principles:

- a) The value of assets that are listed or traded on an exchange or other regulated market is generally determined on the basis of the latest published prices.
- b) If an asset is not listed or traded on an exchange or other regulated market or if the price reported for an asset that is listed or traded on an exchange or other regulated market does not adequately reflect its actual fair value, prices from reliable data providers, market prices for securities of the same type, or other recognised valuation methods will be used.

Dear Unit-holders,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present the annual report for I-AM GreenStars Global Equities for the partial accounting year from 1 December 2024 to 30 April 2025. The financial statements are based on the prices from 30 April 2025.

Fund Details

	30.11.2023	30.11.2024	30.04.2025
Total fund assets in EUR	30,200,231.18	101,407,599.32	94,750,562.13
Calculated value/non-dividend-bearing unit (S) (AT0000A3AAZ1) in EUR	-	112.78	99.87
Issue price/non-dividend-bearing unit (S) (AT0000A3AAZ1) in EUR	-	118.70	105.11
Calculated value/non-dividend-bearing unit (RZ) (AT0000A2GU43) in EUR	13.41	17.15	15.08
Issue price/non-dividend-bearing unit (RZ) (AT0000A2GU43) in EUR	14.11	18.05	15.87
Calculated value/KESt-exempt non-dividend-bearing unit (RZ) (AT0000A12GA7) in EUR	19.45	24.87	22.11
Issue price/KESt-exempt non-dividend-bearing unit (RZ) (AT0000A12GA7) in EUR	20.47	26.18	23.27
		17.02.2025	01.08.2025
Payment/unit (S) (T) in EUR		0.5567	0.5442
Payment/unit (RZ) (T) in EUR		0.1909	0.0806
Reinvestment/unit (S) (T) in EUR		2.7063	2.6886
Reinvestment/unit (RZ) (T) in EUR		0.9496	0.3970
Reinvestment/unit (RZ) (VTA) in EUR		1.6537	0.6932

The payment will be effected by the bank managing the Unit-holder's securities account.

Outstanding Units

	Outstanding units as of 30.11.2024	Sales	Redemptions	Outstanding units as of 30.04.2025
AT0000A3AAZ1 (S) T	358,312.693	0.000	– 21,450.693	336,862.000
AT0000A2GU43 (RZ) T	584,888.109	4,557.560	– 43,418.652	546,027.017
AT0000A12GA7 (RZ) VTA	2,049,062.047	443,254.02	– 101,291.92	2,391,024.147
Total outstanding units				3,273,913.164

Changes in Fund Assets and Income Statement

Value Development over the Partial Accounting Year (Fund Performance)

Non-dividend-bearing units (S) (AT0000A3AAZ1)

Calculated value/unit at the beginning of the partial accounting year in EUR	112.78
Payment on 17.02.2025 (calculated value: EUR 115.63) in the amount of EUR 0.5567, corresponds to 0.004814 units	
Calculated value/unit at the end of the partial accounting year in EUR	99.87
Total value including units gained through payment (1.004814 x 99.87)	100.35
Net earnings/losses per unit	– 12.43

Value development of one unit in the partial accounting year in % – 11.02

Non-dividend-bearing units (RZ) (AT0000A2GU43)

Calculated value/unit at the beginning of the partial accounting year in EUR	17.15
Payment on 17.02.2025 (calculated value: EUR 17.47) in the amount of EUR 0.1909, corresponds to 0.010927 units	
Calculated value/unit at the end of the partial accounting year in EUR	15.08
Total value including units gained through payment (1.010927 x 15.08)	15.24
Net earnings/losses per unit	– 1.91

Value development of one unit in the partial accounting year in % – 11.11

KESt-exempt non-dividend-bearing units (RZ) (AT0000A12GA7)

Calculated value/unit at the beginning of the partial accounting year in EUR	24.87
Calculated value/unit at the end of the partial accounting year in EUR	22.11
Net earnings/losses per unit	– 2.76

Value development of one unit in the partial accounting year in % – 11.10

The performance is calculated assuming the reinvestment of all paid dividends and amounts at their calculated value on the disbursement/payment date.

The depositary bank calculates the unit value separately for each unit category. The annual performance figures of the individual unit categories may differ.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the front-end surcharge (max. 5.25%), the back-end commission (max. 0%), the investor's securities account fees, and taxes – are not taken into account in calculating performance. These would reduce the performance if they were included. Past performance is not a reliable indicator for future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the Fund was managed in the past.

Changes in Fund Assets in EUR

Fund assets as of 30.11.2024 (2,992,262.849 units)	101,407,599.32
Payment on 17.02.2025 (EUR 0.5567 x 336,862.000 non-dividend-bearing units [S] [AT0000A3AAZ1])	– 187,531.08
Payment on 17.02.2025 (EUR 0.1909 x 585,802.458 non-dividend-bearing units [RZ] [AT0000A2GU43])	– 111,829.69
Issue of units	11,203,016.11
Redemption of units	– 5,440,386.58
Pro rata income adjustment	– 18,380.65
Overall fund result	– 12,101,925.30
Fund assets as of 30.04.2025 (3,273,913.164 units)	94,750,562.13

Fund Result in EUR

A. Realised fund result

Ordinary fund result	
Income (without profit or loss from price changes)	
Interest income	18,077.39
Dividend income (including dividend-equivalent earnings)	359,463.28
	377,540.67
Expenses	
Administration fees	– 375,192.36
Depository fees	– 17,164.19
Costs for the auditor	– 3,960.00
Costs for tax consultation/tax representation	– 700.00
Securities account fee	– 12,613.29
Publication and supervisory costs	– 808.37
Costs for consultants and other service providers	– 3,414.08
Research costs	– 16,940.10
Costs for sustainability research and the engagement process	– 701.77
	– 431,494.16
Ordinary fund result (excluding income adjustment)	– 53,953.49
Realised profit or loss from price changes	
Realised gains from transferable securities	3,773,930.29
Realised losses from transferable securities	– 731,109.27
Realised profit or loss from price changes (excluding income adjustment)	3,042,821.02
Realised fund result (excluding income adjustment)	2,988,867.53

B. Unrealised profit or loss from price changes

Changes in the unrealised profit or loss from price changes	– 15,104,239.94
Changes in the dividend receivable	– 4,933.54
	– 15,109,173.48

C. Income adjustment

Income adjustment for income in the partial accounting year	18,380.65
	18,380.65
Overall fund result	– 12,101,925.3
0	

The result for the partial accounting year includes explicitly reported transaction costs (including external transaction-related costs, see section II item 15 subitem a) Transaction costs in the prospectus) in the amount of EUR 70,781.17.

Capital Market Report

During the year before the reporting period, the global equity markets performed positively overall, supported by robust corporate earnings and a solid economy. Factors such as inflation trends, interest rate policy, and geopolitical crises were the key drivers. Although this trend continued seamlessly at the beginning of 2025, sentiment and market performance deteriorated starting in March, driven by escalating trade conflicts and the associated concerns about economic growth.

At the beginning of April, the US government clarified its new trade policy, prompting analysts to revise their expectations for growth, inflation, and the risk of recession downward. The majority of market segments suffered price losses.

The selling pressure on US assets was evident in the relative performance, with US equities, US bonds, and the US dollar lagging behind comparable assets in Europe and Asia.

Report on the Investment Policy of the Fund

I-AM GreenStars Global Equities is an active equity fund and is not limited by a benchmark. The equities allocation may comprise up to 100% of the fund assets. The fund management places particular emphasis on the characteristics of quality and sustainability in the selection of transferable securities, i.e. it aims to invest in high-quality issuers that also meet certain minimum standards in the areas of environmental protection, social issues, and good governance.

The portfolio of I-AM GreenStars Global Equities profited from the positive market conditions initially during the reporting period and corrected in line with the global equity market in the final weeks. The focus continued to be on high quality and low ESG risks. The equities allocation was maintained close to the upper limit throughout the reporting period.

The Fund was transferred to ERSTE-SPARINVEST Kapitalanlagegesellschaft m.b.H. on 30 April 2025.

Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report.

Asset Allocation in EUR

Any discrepancies in the price or the share of the fund assets are due to rounding differences.

UCITS refers to units in an undertaking for collective investment in transferable securities.

§ 166 InvFG refers to units in investment funds in the form of "other assets".

§ 166 (1) 2 InvFG refers to units in special funds.

§ 166 (1) 3 InvFG refers to units in undertakings for collective investments pursuant to § 166 (1) 3 InvFG (such as alternative investments/hedge funds).

§ 166 (1) 4 InvFG refers to units in real estate funds.

Security type	UCITS/§ 166	Currency	Value in EUR	Share of fund assets
Equities		CHF	1,229,895.56	1.30
Equities		DKK	1,779,638.64	1.88
Equities		EUR	13,829,966.70	14.60
Equities		GBP	3,114,217.83	3.29
Equities		JPY	944,543.27	1.00
Equities		USD	69,430,017.69	73.28
Total equities			90,328,279.69	95.33
Equities (ADR)		USD	1,965,061.71	2.07
Total equities (ADR)			1,965,061.7	2.07
Total transferable securities			92,293,341.4	97.41
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,399,639.14	2.53
Total bank balances/liabilities			2,399,639.14	2.53
Accruals				
Dividend receivable			57,581.59	0.06
Total accruals			57,581.59	0.06
Total fund assets			94,750,562.1	100.00

Statement of Assets and Liabilities in EUR as of 30 April 2025

The years shown for the transferable securities refer to their issue and redemption dates, with any early redemption rights of the issuer not indicated. Transferable securities marked with "Y" indicate a perpetual maturity. The price of forward exchange agreements is quoted in the relevant counter-currency relative to the base currency. Any discrepancies in the price or the share of the fund assets are due to rounding differences.

UCITS refers to units in an undertaking for collective investment in transferable securities.

§ 166 InvFG refers to units in investment funds in the form of "other assets".

§ 166 (1) 2 InvFG refers to units in special funds.

§ 166 (1) 3 InvFG refers to units in undertakings for collective investments pursuant to § 166 (1) 3 InvFG (such as alternative investments/hedge funds).

§ 166 (1) 4 InvFG refers to units in real estate funds.

Security type	UCITS/§ 166	ISIN	Security designation	Currency	Holding Units/Nominal	Purchases in reporting period	Sales in reporting period	Pool/ILB factor	Price	Value in EUR	Share of fund assets
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	12,250		3,250		94.210000	1,229,895.56	1.30%
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	31,300	3,890	3,450		424.350000	1,779,638.64	1.88%
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	1,400		315		585.000000	819,000.00	0.86%
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	18,440	2,470	4,560		96.080000	1,771,715.20	1.87%
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	50,050		11,00		30.900000	1,546,545.00	1.63%
Equities		FR0000052292	HERMES INTERNATIONAL RMS	EUR	680	110			2,386.000000	1,622,480.00	1.71%
Equities		IT0000072618	INTESA SANPAOLO ISP	EUR	268,100	322,100	54,000		4.755000	1,274,815.50	1.35%
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	2,410		1,100		594.200000	1,432,022.00	1.51%
Equities		NL0013654783	PROSUS NV PRX	EUR	25,600				40.610000	1,039,616.00	1.10%
Equities		FR0000130577	PUBLICIS GROUPE PUB	EUR	9,500	9,500			88.940000	844,930.00	0.89%
Equities		DE0007164600	SAP SE SAP	EUR	6,080		1,100		254.600000	1,547,968.00	1.63%
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	9,500	1,610	5,400		203.250000	1,930,875.00	2.04%
Equities		GB00B1YW4409	3I GROUP PLC III	GBP	16,000	16,000			41.920000	788,896.73	0.83%
Equities		GB00B2B0DG97	RELX PLC REL	GBP	49,400	8,400	6,060		40.020000	2,325,321.10	2.45%
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY	45,600				3,357.000000	944,543.27	1.00%
Equities		US00287Y1091	ABBVIE INC ABBV	USD	8,970	1,750	1,160		193.510000	1,524,825.14	1.61%
Equities		US02079K1079	ALPHABET INC-CL C GOOG	USD	27,700	28,920	1,220		162.060000	3,943,481.35	4.16%
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	5,300		1,950		267.020000	1,243,208.15	1.31%
Equities		US03076C1062	AMERIPRISE FINANCIAL INC AMP	USD	3,270	350			471.650000	1,354,851.76	1.43%
Equities		US0378331005	APPLE INC AAPL	USD	9,430	3,260	950		211.210000	1,749,646.68	1.85%
Equities		US0404132054	ARISTA NETWORKS INC ANET	USD	15,250	21,330	6,080		80.730000	1,081,506.13	1.14%
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	16,500	16,500			80.040000	1,160,152.85	1.22%
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	330	115	90		4,909.230000	1,423,152.72	1.50%
Equities		US11135F1012	BROADCOM INC AVGO	USD	13,330	2,750	5,630		191.170000	2,238,587.52	2.36%
Equities		US1696561059	CHIPOTLE MEXICAN GRILL INC CMG	USD	23,050	5,850			50.650000	1,025,591.87	1.08%
Equities		US1729081059	CINTAS CORP CTAS	USD	4,310		2,750		209.260000	792,296.39	0.84%
Equities		US1729674242	CITIGROUP INC C	USD	22,700		3,300		68.880000	1,373,545.92	1.45%
Equities		IE0001827041	CRH PLC CRH	USD	17,900				93.460000	1,469,613.04	1.55%
Equities		US2358511028	DANAHER CORP DHR	USD	6,410	6,410			198.930000	1,120,166.29	1.18%
Equities		US2788651006	ECOLAB INC ECL	USD	6,770	690			246.910000	1,468,424.21	1.55%
Equities		US5324571083	ELI LILLY & CO LLY	USD	3,115	340			885.200000	2,422,276.10	2.56%
Equities		US29444U7000	EQUINIX INC EQIX	USD	1,245	280	1,610		851.650000	931,439.58	0.98%
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	2,730		2,800		137.240000	329,130.06	0.35%
Equities		US45687V1061	INGERSOLL RAND INC IR	USD	6,700		3,300		74.860000	440,604.38	0.47%
Equities		US45866F1049	INTERCONTINENTAL EXCHANGE IN ICE	USD	13,110	3,770			166.330000	1,915,567.53	2.02%
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	23,310	2,910			82.330000	1,685,871.92	1.78%
Equities		US4824801009	KLA CORP KLAC	USD	1,140		490		687.950000	688,947.16	0.73%

Partial accounting year from 1 December 2024 to 30 April 2025

I-AM GreenStars Global Equities

Security type	UCITS/§ 166	ISIN	Security designation	Currency	Holding Units/Nominal	Purchases in reporting period Units/Nominal	Sales Units/Nominal	Pool/ILB factor	Price	Value in EUR	Share of fund assets
Equities		US5128073062	LAM RESEARCH CORP LRCX	USD	10,220				70.900000	636,533.58	0.67%
Equities		IE000S9YS762	LINDE PLC LIN	USD	5,020		2,100		450.580000	1,987,008.92	2.10%
Equities		US5486611073	LOWE'S COS INC LOW	USD	8,000	1,090	700		223.270000	1,569,078.05	1.66%
Equities		US5738741041	MARVELL TECHNOLOGY INC MRVL	USD	13,630	7,980	8,350		58.680000	702,603.24	0.74%
Equities		US57636Q1040	MASTERCARD INC – A MA	USD	6,325	710	1,120		539.680000	2,998,617.30	3.16%
Equities		US58733R1023	MERCADOLIBRE INC MELI	USD	1,110				2,280.860000	2,224,056.40	2.35%
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	8,530		3,560		76.880000	576,085.04	0.61%
Equities		US5949181045	MICROSOFT CORP MSFT	USD	12,500		2,750		394.040000	4,326,876.62	4.57%
Equities		US6153691059	MOODY'S CORP MCO	USD	3,720	370	1,070		447.000000	1,460,745.82	1.54%
Equities		US67066G1040	NVIDIA CORP NVDA	USD	15,250	5,650			109.020000	1,460,495.45	1.54%
Equities		US68389X1054	ORACLE CORP ORCL	USD	9,990				140.790000	1,235,553.30	1.30%
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	8,340	8,340	4,170		186.650000	1,367,471.34	1.44%
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD	10,990				160.600000	1,550,484.47	1.64%
Equities		US75886F1075	REGENERON PHARMACEUTICALS REGN	USD	2,160	330			568.910000	1,079,497.17	1.14%
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	3,800				491.760000	1,641,575.97	1.73%
Equities		US79466L3024	SALESFORCE INC CRM	USD	3,100				267.760000	729,174.68	0.77%
Equities		US81762P1021	SERVICENOW INC NOW	USD	2,030	660	340		942.860000	1,681,386.04	1.77%
Equities		LU1778762911	SPOTIFY TECHNOLOGY SA SPOT	USD	1,700	1,700			576.940000	861,596.17	0.91%
Equities		US8716071076	SYNOPSYS INC SNPS	USD	3,140	370	1,040		460.770000	1,270,977.99	1.34%
Equities		US8725401090	TJX COMPANIES INC TJX	USD	13,940	5,140			128.030000	1,567,829.05	1.65%
Equities		US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	USD	3,550		400		503.500000	1,570,189.31	1.66%
Equities		US92826C8394	VISA INC – CLASS A SHARES V	USD	9,600	1,600	530		341.520000	2,880,126.50	3.04%
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	5,600		2,650		228.800000	1,125,558.92	1.19%
Equities		US95040Q1040	WELLTOWER INC WELL	USD	11,600	11,600			151.480000	1,543,609.61	1.63%
Equities (ADR)		US8740391003	TAIWAN SEMICONDUCTOR – SP ADR TSM	USD	13,600	4,420	7,610		164.480000	1,965,061.71	2.07%
Total transferable securities admitted for official trading or to another regulated market										92,293,341.40	97.41%
Total transferable securities										92,293,341.40	97.41%
Bank balances/liabilities				EUR						2,399,639.14	2.53%
Total bank balances/liabilities										2,399,639.14	2.53%
Accruals											
Dividend receivable										57,581.59	0.06%
Total accruals										57,581.59	0.06%
Total fund assets										94,750,562.13	100.00%

ISIN	Distribution		Currency	Calculated value per unit	Outstanding units (number of units)
AT0000A3AAZ1	S	Non-dividend-bearing	EUR	99.87	336,862.000
AT0000A2GU43	RZ	Non-dividend-bearing	EUR	15.08	546,027.017
AT0000A12GA7	RZ	KES-t-exempt non-dividend-bearing (foreign investors)	EUR	22.11	2,391,024.147

Partial accounting year from 1 December 2024 to 30 April 2025

Exchange rates

Assets denominated in foreign currencies were translated into EUR at the exchange rates as of 29 April 2025

Currency		Exchange rate (EUR 1 =)
Swiss franc	CHF	0.938350
Danish krone	DKK	7.463400
British pound	GBP	0.850200
Japanese yen	JPY	162.066900
US dollar	USD	1.138350

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

Security type	UCITS/§ 166	ISIN	Security designation	Currency		Purchases/Additions	Sales/Disposals
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY			3,400
Equities		JP3902900004	MITSUBISHI UFJ FINANCIAL GRO 8306	JPY			120,500
Equities		US0404131064	ARISTA NETWORKS INC ANET	USD			4,020
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD		9,460	9,460
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD		10,600	10,600

Information on securities lending and repurchase agreements

According to the Fund Rules, no securities lending agreements are concluded for the Fund. For this reason, the information about securities lending agreements specified in § 8 of the Securities Lending and Repurchase Agreement Act and Article 13 of Regulation (EU) 2015/2365 is not required.

According to the Fund Rules, no repurchase agreements are concluded for the Fund. For this reason, the information about repurchase agreements specified in § 8 of the Securities Lending and Repurchase Agreement Act and Article 13 of Regulation (EU) 2015/2365 is not required.

Total return swaps and comparable derivative financial instruments

A total return swap is a credit derivative under which the income and value fluctuations of the underlying or reference financial instrument are exchanged for agreed fixed interest payments.

Total return swaps and comparable derivative financial instruments were not employed during the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure	Simplified approach
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Remuneration Paid to Employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (2024 Financial Year of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	301
Number of risk bearers	99
Fixed remuneration	31,207,075.58
Variable remuneration (bonuses)	2,621,144.82
Total employee remuneration	33,828,220.40
Thereof remuneration for managing directors	1,546,616.89
Thereof remuneration for managerial risk bearers	2,607,785.15
Thereof remuneration for other risk bearers	12,188,116.54
Thereof remuneration for employees with control functions	254,560.93
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0.00
Total remuneration for risk bearers	16,597,079.51

- The remuneration guidelines issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("Remuneration Guidelines") form the binding framework for implementing the requirements for the remuneration policy and practices set forth in § 17 a to c InvFG and § 11 AIFMG and Appendix 2 to § 11 AIFMG. The fixed and variable portions of remuneration are determined on the basis of the Remuneration Guidelines.
- Based on the corporate values and a framework of clear, shared conditions, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. operates a systematic, structured, differentiated, and incentivised remuneration system. Employees' remuneration consists of fixed salary components, along with variable salary components for some positions. Remuneration, in particular variable salary components (insofar as such are applicable), is oriented to an objective organisational structure (job grades).
- The compensation packages are determined on the basis of constant market comparison and depending on local remuneration practices. The objective is to retain employees in the company over the long term and at the same time to promote their performance and development within the framework of a management or professional career.
- At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., the base salary (fixed remuneration) is non-discretionary compensation, which is not related to the performance of the company (operational result) or the individual (individual achievement of targets). It primarily reflects the relevant professional experience and organisational responsibilities, as set forth in the job description of the employee as part of the conditions for employment. The fixed remuneration is determined on the basis of the market value, the individual qualifications, and the position held at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. applies all standard instruments of remuneration management (e.g. domestic and international remuneration studies, salary bands, position grading).
- The variable salary is based on the achievement of corporate and performance targets, which are determined and reviewed within the framework of a performance management process. The employees' targets are derived from the strategic corporate goals, the objectives of the organisational unit or department, and their function. The target agreements and the determination of the employee's target achievement (performance) occur within the framework of annual performance reviews (MBO system).
- The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. distinguishes between qualitative targets (such as individual targets or unit and department targets) on the one hand, and quantitative targets (such as performance and return objectives and quantifiable project targets) on the other. Furthermore, all managers have management targets. In the core areas (sales and fund management), there are also additional quantitative single-year and multi-year targets.
- Since the 2015 performance period, a portion of the variable remuneration for risk bearers has been paid out – in accordance with regulatory requirements – in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, portions of the variable remuneration for risk bearers are deferred and paid out over several years, as required by law.

- The Supervisory Board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. approves the general principles of the remuneration policy that are established by the Remuneration Committee, reviews them at least once a year, and is responsible for their implementation and monitoring in this area. The Supervisory Board most recently fulfilled this obligation on 29 November 2024. No need for amendments or irregularities regarding the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. were identified.
- In addition, a central and independent internal review is conducted at least once a year to determine whether the remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The Internal Audit division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on 18 October 2024. This report did not reveal any material findings with regard to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- There were no material changes to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. during the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests, and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to prevent conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for inappropriate risk-taking that would exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid using instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in control functions are remunerated independently of the business units they oversee, have appropriate authority, and their remuneration is based on the attainment of their organisational objectives and responsibilities, regardless of the performance of the business activities they monitor.
- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is only granted as an exception in connection with new hires, only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base, and is limited to the first year of employment.
- All payments relating to the premature termination of a contract must reflect the performance achieved over the relevant period and must not reward failures or misconduct.

Remuneration Paid to Employees of the Delegated Manager in EUR

The delegated manager Impact Asset Management GmbH published the following information on remuneration paid to its employees in EUR for the 2024 financial year:

Total number of employees	29
Fixed remuneration	3,872,161.16
Variable remuneration (bonuses)	621,743.10
Remuneration paid directly from the Fund	0.00
Total employee remuneration	4,493,904.26

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the Code of Conduct of the Austrian Investment Fund Industry 2012.

Vienna, 13 August 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek Mag. (FR) Dieter Aigner Ing. Michal Kustra

Audit Report

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for the fund under its management I-AM GreenStars Global Equities, consisting of the statement of assets and liabilities as of 30 April 2025, the income statement for the partial accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 April 2025 and of the earnings position of the fund for the partial accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Responsibilities of the auditor in auditing the annual report" of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit report is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit report that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the Company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.

We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Engagement partner

The auditor responsible for the engagement is Wilhelm Kavsca.

Vienna
13 August 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
Certified Public Accountant

Tax Treatment

The information regarding tax treatment is prepared by Oesterreichische Kontrollbank (OeKB) and published on my.oekb.at. The tax documents are available for download for all funds. The tax documents are also available on our website, www.rcm.at. For detailed information on foreign taxes that can be credited or refunded, please visit my.oekb.at.

Fund Rules

Fund Rules pursuant to the InvFG 2011

The Fund Rules for I-AM GreenStars Global Equities, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (the "Management Company" in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit. The unit certificates are depicted in separate global certificates for each unit category. Individual unit certificates are not issued.

Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Raiffeisen Bank International AG, Vienna. The payment offices for unit certificates are the depositary bank and any other payment offices named in the prospectus.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

In terms of individual securities (i.e. not taking into account the units in investment funds, derivative financial instruments, and demand deposits or deposits with the right to be withdrawn), the Fund invests exclusively in transferable securities and/or money market instruments, the issuers of which have been rated on the basis of so-called ESG criteria (environmental, social, and governance), with at least 51% of the fund assets being invested in equities and securities that are equivalent to equities in the form of directly purchased instruments, in other words not indirectly or directly through investment funds or derivatives.

When investing in individual securities, investments are excluded in companies that are active in the arms industry, that violate labour or human rights, that generate their revenue from the production or extraction of coal, or that generate a substantial portion of their revenue from the processing and use of coal or other related services. In addition, companies are excluded that manufacture key components of controversial weapons (such as cluster munitions, chemical weapons, and land mines), or whose governance practices do not meet a certain quality level. Derivative financial instruments that may allow or support food speculation are also not acquired. More detailed information on the negative criteria can be found in the prospectus (section II, item 13.1).

The Fund promotes environmental and social characteristics (Article 8 Regulation [EU] 2019/2088 / Disclosure Regulation).

The fund assets are invested in the following instruments in accordance with the investment focus described above.

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may be purchased in the legally permitted volume.

Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each comprise up to 10% of the fund assets and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS or UCI) do not invest more than 10% of their fund assets in units of other investment funds.

Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy up to 49% of the fund assets and for hedging purposes.

Risk measurement method of the Fund

The Fund applies the following risk measurement methods:

Commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

The total risk of derivative financial instruments that are not used for hedging purposes may not exceed 49% of the total net value of the fund assets.

Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets. There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

Repurchase agreements

Does not apply.

Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

Article 4 Issue and Redemption Procedure

The unit value shall be calculated in EUR or in the currency of the respective unit category. The value of the units is calculated on every Austrian bank business day.

Issue of units and front-end surcharge

Units shall be issued on every Austrian bank business day.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 5.25% to cover the costs incurred by the Management Company in issuing the unit.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

Redemption of units and back-end commission

Units shall be redeemed on every Austrian bank business day.

The redemption price is the unit value. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

The accounting year of the Fund is from 1 May to 30 April.

Article 6 Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 August of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. An amount calculated in accordance with the InvFG must also be paid out on or after 1 August to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 August of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units [foreign investors])

Non-dividend-bearing units without capital gains tax payment are not sold in Austria.

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made.

The Management Company shall provide suitable proof that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment. Such proof shall consist of declarations from both the depositary bank and the Management Company confirming that they are not aware of any sale to other persons.

Article 7 Administration Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.45% of the fund assets. This fee shall be calculated and accrued daily on the basis of the fund assets and collected monthly.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund. The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

Further information and details about this Fund can be found in the prospectus.
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Annex

List of exchanges with official trading and organised markets

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Türkiye:	Istanbul (only "National Market" on the stock market)
2.7.	United Kingdom of	
Great Britain and Northern Ireland:		Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City

¹ To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.



3.16.	New Zealand:	Wellington, Auckland
3.17	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Türkiye:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdag, New York Stock Exchange, Boston Options Exchange (BOX)

Product name:

I-AM GreenStars Global Equities

Legal entity identifier (LEI number): 529900DGD75VDJ1076

The product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as the management company. Fund manager: Impact Asset Management GmbH, Wien

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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental 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?

In its investments, the fund took environmental and social characteristics into account, in particular climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care). Good corporate governance, including business practices and business ethics, were a prerequisite for an investment in any case.

There was no limitation to certain environmental or social characteristics. No reference benchmark has been designated to measure the attainment of the promoted environmental or social characteristics.

● How did the sustainability indicators perform?

The management company avails itself of the services of the research provider MSCI ESG Research Inc. in matters of sustainability. In this, aspects of ESG risk and the related risk management system of the company in question are assessed in particular on the basis of key sustainability performance indicators (KPIs). The assessment results in the so-called MSCI ESG Score, which is measured on a scale of 0 to 10.

The assessment also takes into account the relevant sector.

MSCI ESG Score at the end of the partial accounting year: 7.66

● **... and compared to previous periods?**

Accounting year from 01.12.2022 to 30.11.2023: MSCI ESG Score: 7.83

Accounting year from 01.12.2021 to 30.11.2022: MSCI ESG Score: 7.98

Accounting year from 01.12.2020 to 30.11.2021: MSCI ESG Score: 7.92

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** During the partial accounting year, the fund considered environmental and social characteristics but did not have a sustainable investment objective.

At the end of the partial accounting year, the investments in economic activities that are environmentally sustainable within the meaning of the Taxonomy Regulation did not exceed an immaterial level.

The EU Taxonomy sets out a "do no 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.

Principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

The principal adverse impacts of investment decisions on sustainability factors were considered through the negative criteria specified below and in security selection (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. Additionally, companies are encouraged to reduce adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as "engagement".

These corporate engagement activities are conducted in the respective companies independent of any specific investment.

The table shows the areas in which sustainability indicators for adverse impacts were taken into account in particular as well as the primary measures that were taken. Engagement activities are carried out where possible.

Company		Negative	Positive
Environment	Greenhouse gas emissions; corporate initiatives to reduce CO ₂ emissions	✓	✓
	Activities negatively affecting biodiversity-sensitive areas		✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓

Social and employee matters	Violations of or insufficient processes for the United Nations Global Compact (initiative for responsible corporate governance) and OECD Guidelines for Multinational Enterprises	✓	✓
	Gender equality		✓
Human rights	Controversial weapons	✓	
	Lack of a human rights policy	✓	✓



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Partial accounting year from 01.12.2024 to 30.04.2025

Largest investments		Sector	% Assets	Country
US5949181045	MICROSOFT CORP MSFT	IT	4.79	United States of America
US02079K1079	ALPHABET INC-CL C GOOG	Telecommunication services	3.99	United States of America
US57636Q1040	MASTERCARD INC – A MA	Financials	3.24	United States of America
US8740391003	TAIWAN SEMICONDUCTOR – SP ADR TSM	IT	3.04	Taiwan
DK0062498333	NOVO NORDISK A/S-B NOVOB	Health care	2.95	Denmark
US92826C8394	VISA INC – CLASS A SHARES V	Financials	2.84	United States of America
FR0000121972	SCHNEIDER ELECTRIC SE SU	Industrials	2.8	France
IE00059YS762	LINDE PLC LIN	Materials	2.79	United States of America
US11135F1012	BROADCOM INC AVGO	IT	2.66	United States of America
GB00B2B0DG97	RELX PLC REL	Industrials	2.47	Great Britain
US58733R1023	MERCADOLIBRE INC MELI	Consumer discretionary	1.98	Uruguay
US5324571083	ELI LILLY & CO LLY	Health care	1.86	United States of America
FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	Industrials	1.85	France
US5486611073	LOWE'S COS INC LOW	Consumer discretionary	1.85	United States of America
US6153691059	MOODY'S CORP MCO	Financials	1.82	United States of America



What was the proportion of sustainability-related investments?

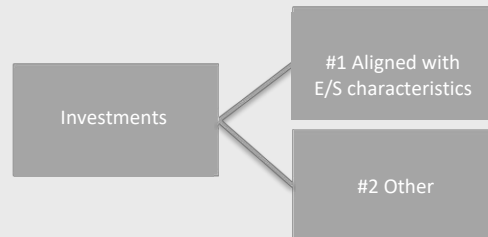
Sustainability-related investments are all investments that contribute to the attainment of the environmental and/or social characteristics under the investment strategy.

What was the asset allocation?

The values listed below refer to the end of the partial accounting year.

At the end of the reporting period, 97.41% of the fund's total investments were aligned with environmental and/or social characteristics in accordance with the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.59% of the fund's total investments were classified as "Other" (#2, see also information under "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?").

Asset allocation describes the share of investments in specific assets.



#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.

● **In which economic sectors were the investments made?**

<u>Investment structure</u>	<u>Proportion of fund in %</u>
IT	25.76
Financials	23.28
Health care	11.33
Consumer discretionary	11.06
Industrials	10.63
Telecommunication services	7.60
Others	10.34
Total	100.00

With a view to EU Taxonomy alignment, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for nuclear energy include extensive safety and waste disposal requirements.

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.



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

At the end of the partial accounting year, the investments in economic activities that are environmentally sustainable within the meaning of the Taxonomy Regulation did not exceed an immaterial level.

● **Did the financial product invest in EU Taxonomy-aligned activities involving fossil gas and/or nuclear energy¹ ?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☐ No.

Does not apply.

¹ Activities involving fossil gas and/or nuclear energy are only EU Taxonomy-aligned if they contribute to containing climate change ("climate change mitigation") and do no significant harm to any objectives of the EU Taxonomy – see the explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities involving fossil gas and nuclear energy are defined in Commission Delegated Regulation (EU) 2022/1214.

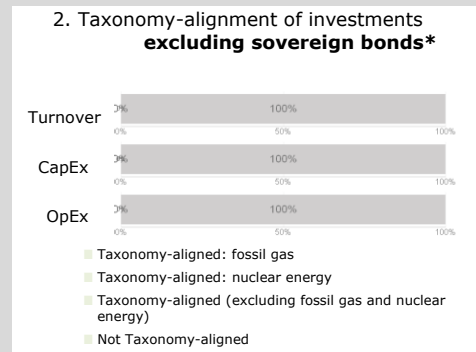
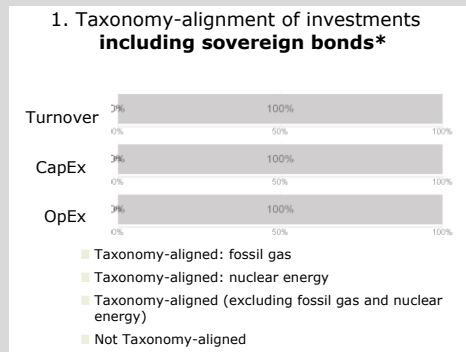
Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflects the “greenness” of investee companies today.

– **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

– **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

At the end of the partial accounting year, the investments in economic activities that are environmentally sustainable within the meaning of the Taxonomy Regulation did not exceed an immaterial level.

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

In previous reporting periods, the investments in economic activities that are environmentally sustainable within the meaning of the Taxonomy Regulation did not exceed an immaterial level.

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

During the partial accounting year, the fund pursued no sustainable objective with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During the partial accounting year, the fund pursued no socially sustainable objective.

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

Investments that neither qualified as a sustainable investment nor were aligned with environmental or social characteristics were demand deposits. Demand deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. Accruals were included in the position “Other”.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/8652.



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

Sustainability in the investment process was ensured by the complete integration of ESG (environmental, social, and governance) criteria. Applying a best-in-class approach, positive criteria, negative criteria, and – where possible – dialogue strategies with companies were taken into account.

The development of the sustainability indicator was reviewed at the end of the partial accounting year and presented in the annual report of the fund. As part of the internal limit system, the MSCI ESG Score was monitored continuously and checked against defined limits in terms of the promotion of environmental and/or social characteristics. The defined negative criteria were checked daily as part of the internal limit system unless indicated otherwise.

The delegated manager was involved in active engagement with companies in order to best preserve its customers' interests. Additional information on the engagement policy can be found on the website of the delegated manager www.impact-am.eu/mitwirkungspolitik/.

Annex

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