

GREENSTARS MARKET COMMENTARY MARCH 2026

Geopolitical Uncertainty haunts Global Equities as Energy soars

Market update

The geopolitical situation dominated market activity this month, with all asset classes continuing to react strongly to current headlines. Higher oil and gas prices dampened expectations of interest rate cuts and put pressure on both the equity and bond markets. Energy stocks benefited significantly, while industrial and materials companies underperformed the market. Demand for corporate bonds waned, and gold also lost ground due to profit-taking and expectations of higher interest rates. The USD strengthened against the EUR amid geopolitical tensions.

Fund Commentary: GreenStars Opportunities

The GreenStars Opportunities Fund declined significantly in March. Performance drivers were energy-related stocks (Nextpower +7.22%), while industrial companies in particular (Schneider Electric -17.7%, Siemens AG -16.9%) underperformed the market due to their greater dependence on both energy prices and economic growth. Corporate bonds also lost ground slightly but held up comparatively well due to their lower credit risks. The equity allocation was reduced slightly to approximately 72%, while the allocation to corporate bonds remained stable at roughly 20%.

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The basis for the purchase of investment units is the presently valid prospectus, the current versions of the key investor document (PRIIP) as well as the annual report and, if older than eight months, the semi-annual report. Potential investors may obtain the current German-language versions free-of-charge from Erste Asset Management GmbH, Am Belvedere 1, A-1100 Vienna. They are also available at www.erste-am.at.

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