

ERSTE STOCK EUROPE PROPERTY

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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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 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) 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%) Salzburger Sparkasse Bank Aktiengesellschaft (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) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT 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
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK EUROPE PROPERTY jointly owned fund pursuant to the InvFG for the period from 1 May 2021 to 31 October 2021.

The calculated value could not be determined for 27 October 2021 due to a technical problem. For this reason, the issue and redemption of unit certificates was temporarily suspended.

Asset Allocation

	As of 31.10.2021	
	EUR millions	%
Equities		
GBP	10.9	19.13
EUR	27.4	47.94
NOK	0.9	1.51
SEK	9.6	16.82
CHF	2.2	3.82
USD	0.0	0.00
Investment certificates		
GBP	4.3	7.53
CHF	1.4	2.52
Transferable securities	56.7	99.26
Bank balances	0.4	0.74
Dividend entitlements	0.0	0.03
Other deferred items	-0.0	-0.02
Fund assets	57.2	100.00

Statement of Assets and Liabilities as of 31 October 2021

(including changes in securities assets from 1 May 2021 to 31 October 2021)

Security designation	ISIN number	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								
SEGRO PLC	LS-.10	GB00B5ZN1N88	0	20,000	260,887	12.875	3,963,561.43	6.93
						Total issue country Great Britain	3,963,561.43	6.93
						Total equities denominated in GBP translated at a rate of 0.84745	3,963,561.43	6.93
Equities denominated in EUR								
Issue country Belgium								
COFINIMMO		BE0003593044	0	0	4,000	139.000	556,000.00	0.97
WAREHOUSES DE PAUW N.V.		BE0974349814	0	0	31,000	38.860	1,204,660.00	2.11
						Total issue country Belgium	1,760,660.00	3.08
Issue country Germany								
ALSTRIA OFFICE REIT-AG		DE000A0LD2U1	0	25,000	30,000	16.170	485,100.00	0.85
DEUTSCHE EUROSHOP NA N.P.		DE0007480204	0	0	15,000	17.450	261,750.00	0.46
DIC ASSET AG NA N.P.		DE000A1X3XX4	0	0	2,145	15.160	32,518.20	0.06
LEG IMMOBILIEN SE NA N.P.		DE000LEG1110	2,000	0	22,000	127.850	2,812,700.00	4.92
TAG IMMOBILIEN AG		DE0008303504	0	0	49,000	26.090	1,278,410.00	2.24
TLG IMMOBILIEN AG		DE000A12B8Z4	0	0	25,000	31.600	790,000.00	1.38
VONOVIA SE NA N.P.		DE000A1ML7J1	25,000	9,000	100,000	52.740	5,274,000.00	9.23
						Total issue country Germany	10,934,478.20	19.13
Issue country Finland								
KOJAMO OYJ		FI4000312251	0	0	43,000	19.450	836,350.00	1.46
						Total issue country Finland	836,350.00	1.46
Issue country France								
GECINA S.A. BEARER EO 7.50		FR0010040865	0	3,000	11,000	118.800	1,306,800.00	2.29
KLEPIERRE S.A.BEARER.EO 1.40		FR0000121964	0	0	53,857	20.580	1,108,377.06	1.94
						Total issue country France	2,415,177.06	4.23
Issue country Luxembourg								
ADLER GROUP S.A. NPV		LU1250154413	15,000	0	15,000	11.720	175,800.00	0.31
AROUNDTOWN EO-01		LU1673108939	180,000	0	420,000	6.030	2,532,600.00	4.43

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
GRAND CITY PROPRT.EO-.10	LU0775917882	20,000	0	60,000	22.120	1,327,200.00	2.32
Total issue country Luxembourg						4,035,600.00	7.06
Issue country Austria							
CA IMMOB.ANL.	AT0000641352	0	0	15,000	37.150	557,250.00	0.97
S IMMO AG	AT0000652250	0	0	25,000	20.500	512,500.00	0.90
Total issue country Austria						1,069,750.00	1.87
Issue country Spain							
INMOBIL.COL.SOC.EO 2.50	ES0139140174	0	0	70,000	8.310	581,700.00	1.02
Total issue country Spain						581,700.00	1.02
Total equities denominated in EUR						21,633,715.26	37.85
Equities denominated in SEK							
Issue country Sweden							
AB SAGAX B	SE0005127818	30,000	0	30,000	338.200	1,028,354.24	1.80
CASTELLUM AB	SE0000379190	10,000	0	60,000	226.200	1,375,598.63	2.41
CATENA AB REG.	SE0001664707	5,000	0	5,000	513.500	260,230.58	0.46
FABEGE AB SK 15.41	SE0011166974	0	0	50,000	143.700	728,240.21	1.27
FASTIG.AB BALDER B SK 1	SE0000455057	0	0	20,000	610.400	1,237,349.55	2.16
SAMHALLSBYGGNADSBOL.I.N.B	SE0009554454	140,000	0	220,000	56.100	1,250,931.20	2.19
WIHLBORGS FASTIGHE.SK1.25	SE0011205194	0	0	30,000	200.800	610,566.32	1.07
Total issue country Sweden						6,491,270.73	11.36
Total equities denominated in SEK translated at a rate of 9.86625						6,491,270.73	11.36
Total publicly traded securities						32,088,547.42	56.14
Investment certificates							
Investment certificates denominated in GBP							
Issue country Great Britain							
GRAINGER PLC LS-.05	GB00B04V1276	0	0	187,374	3.072	679,229.37	1.19
Total issue country Great Britain						679,229.37	1.19
Issue country Ireland							
ISHSII-UK PROP. LSDIS	IE00B1TXLS18	0	0	480,000	6.400	3,624,992.62	6.34
Total issue country Ireland						3,624,992.62	6.34
Total investment certificates denominated in GBP translated at a rate of 0.84745						4,304,221.99	7.53

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Investment certificates denominated in CHF							
Issue country Switzerland							
SWISS PRIME SITE SF15.3	CH0008038389	0	0	16,500	92.100	1,439,880.61	2.52
Total issue country Switzerland						1,439,880.61	2.52
Total investment certificates denominated in CHF translated at a rate of 1.05540						1,439,880.61	2.52
Total investment certificates						5,744,102.60	10.05
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
BIG YELLOW GROUP LS 0.10	GB0002869419	0	0	40,000	14.700	693,846.24	1.21
BRIT. LD CO. PLC LS-.25	GB0001367019	0	40,000	160,333	4.951	936,702.67	1.64
DERWENT LONDON LS-.05	GB0002652740	0	0	21,000	33.570	831,872.09	1.46
GREAT P.EST.LS-.152631578	GB00BF5H9P87	0	0	57,327	7.305	494,157.46	0.86
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	40,000	100,625	6.864	815,021.54	1.43
PERSIMMON PLC LS-.10	GB0006825383	8,000	0	8,000	26.660	251,672.67	0.44
PRIMARY HEALTH LS-.0125	GB00BYRJ5J14	0	100,000	150,000	1.517	268,511.42	0.47
SAFESTORE HLDGS LS-.01	GB00B1N7Z094	0	10,000	70,000	11.860	979,644.82	1.71
TRITAX BIG BOX REIT LS-01	GB00BG49KP99	0	0	350,000	2.246	927,606.35	1.62
UNITE GROUP PLC LS-.25	GB0006928617	0	0	60,000	10.875	769,956.93	1.35
Total issue country Great Britain						6,968,992.19	12.19
Total equities denominated in GBP translated at a rate of 0.84745						6,968,992.19	12.19
Equities denominated in EUR							
Issue country Belgium							
AEDIFICA S.A.	BE0003851681	0	0	6,000	115.200	691,200.00	1.21
MONTEA NV	BE0003853703	0	0	3,000	126.200	378,600.00	0.66
Total issue country Belgium						1,069,800.00	1.87
Issue country Finland							
CITYCON OYJ	FI4000369947	0	0	11,764	7.090	83,406.76	0.15
Total issue country Finland						83,406.76	0.15
Issue country France							
COVIVIO BEARER EO 3	FR0000064578	0	0	8,000	73.640	589,120.00	1.03
ICADE S.A.	FR0000035081	0	0	11,575	67.350	779,576.25	1.36
Total issue country France						1,368,696.25	2.39

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Luxembourg							
SHURGARD SELF STORAGE	LU1883301340	0	0	5,000	50.800	254,000.00	0.44
Total issue country Luxembourg						<u>254,000.00</u>	<u>0.44</u>
Issue country Netherlands							
URW (STAPLED SHS) EO-.05	FR0013326246	0	0	27,000	62.240	1,680,480.00	2.94
Total issue country Netherlands						<u>1,680,480.00</u>	<u>2.94</u>
Issue country Spain							
MERLIN PPTYS SOCIMI EO 1	ES0105025003	0	0	100,000	9.388	938,800.00	1.64
SACYR S.A. BEARER EO 1	ES0182870214	150,000	0	150,000	2.496	374,400.00	0.65
Total issue country Spain						<u>1,313,200.00</u>	<u>2.30</u>
Total equities denominated in EUR						<u>5,769,583.01</u>	<u>10.09</u>
Equities denominated in NOK							
Issue country Norway							
ENTRA ASA NK 1	NO0010716418	0	0	40,000	210.000	863,375.90	1.51
Total issue country Norway						<u>863,375.90</u>	<u>1.51</u>
Total equities denominated in NOK translated at a rate of 9.72925						<u>863,375.90</u>	<u>1.51</u>
Equities denominated in SEK							
Issue country Sweden							
HUFVUDSTADEN A SK 5	SE0000170375	0	0	30,000	136.400	414,747.24	0.73
KUNGSLEDEN AB	SE0000549412	0	0	50,000	119.700	606,613.45	1.06
NYFOSA AB	SE0011426428	0	0	50,000	144.300	731,280.88	1.28
PANDOX AB B	SE0007100359	40,000	0	40,000	151.000	612,188.01	1.07
WALLENSTAM B FRI.O.333333	SE0007074844	0	0	50,000	149.100	755,606.23	1.32
Total issue country Sweden						<u>3,120,435.81</u>	<u>5.46</u>
Total equities denominated in SEK translated at a rate of 9.86625						<u>3,120,435.81</u>	<u>5.46</u>
Equities denominated in CHF							
Issue country Switzerland							
ALLREAL HLDGS NAM SF 1	CH0008837566	0	0	2,500	193.000	457,172.64	0.80
MOBIMO HOLDING NA SF 3.4	CH0011108872	0	0	1,500	304.500	432,774.30	0.76
PSP SWISS PROP. SF 0.1	CH0018294154	2,000	0	12,000	113.700	1,292,779.99	2.26
Total issue country Switzerland						<u>2,182,726.93</u>	<u>3.82</u>
Total equities denominated in CHF translated at a rate of 1.05540						<u>2,182,726.93</u>	<u>3.82</u>

Security designation	ISIN number	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
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Equities denominated in USD**Issue country USA**

KENNEDY-WILSON DL-0001	US4893981070	0	0	4	22.620	78.06	0.00
					Total issue country USA	78.06	0.00
					Total equities denominated in USD translated at a rate of 1.15905	78.06	0.00
					Total securities admitted to organised markets	18,905,191.90	33.07

Breakdown of fund assets

Transferable securities					56,737,841.92	99.26
Bank balances					420,534.53	0.74
Dividend entitlements					16,250.92	0.03
Other deferred items					-13,981.68	-0.02
Fund assets					57,160,645.69	100.00

Investor note:**The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000708334	units	30,891.947
Value of dividend-bearing unit	AT0000708334	EUR	204.02
Dividend-bearing units outstanding	AT0000A1YRZ9	units	0.000
Value of dividend-bearing unit	AT0000A1YRZ9	EUR	124.19
Non-dividend-bearing units outstanding	AT0000708342	units	79,535.798
Value of non-dividend-bearing unit	AT0000708342	EUR	354.53
Non-dividend-bearing units outstanding	AT0000A1YS04	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS04	EUR	124.19
KEST-exempt non-dividend-bearing units outstanding	AT0000613625	units	10,514.792
Value of KEST-exempt non-dividend-bearing unit	AT0000613625	CZK	10,024.74
KEST-exempt non-dividend-bearing units outstanding	AT0000613617	units	33,941.603
Value of KEST-exempt non-dividend-bearing unit	AT0000613617	EUR	392.20
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G70	units	2,258.560
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G70	HUF	141,572.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS12	units	33,508.774
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS12	EUR	129.57
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS20	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS20	CZK	3,189.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS38	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS38	HUF	44,970.73

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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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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.

In the event of negative derivatives exposure, 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 derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in EUR			
Issue country Germany			
DEUTSCHE WOHNEN SE BEARER	DE000A0HN5C6	100,000	205,000
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
ASSURA PLC LS-.10	GB00BVGBWW93	0	400,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
Equities denominated in EUR			
Issue country Ireland			
HIBERNIA REIT PLC EO-10	IE00BGHQ1986	0	150,000
Issue country Netherlands			
VASTNED RETAIL N.V. EO 5	NL0000288918	0	5,000
Unlisted securities			
Equities denominated in EUR			
Issue country Germany			
DEUTSCHE WOHNEN SE VERK.	DE000A3E5DW4	100,000	100,000

Vienna, November 2021

Erste Asset Management GmbH
Electronically signed

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

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