ERSTE STOCK REAL ESTATE

Jointly owned fund pursuant to the InvFG

Annual Report 2024/25

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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 (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) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) 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.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following annual report for the ERSTE STOCK REAL ESTATE jointly owned fund pursuant to the InvFG for the accounting year from 1 August 2024 to 31 July 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed no administration fees. No front-end surcharges were charged for the purchase of the units in these funds.

Development of the Fund

Market report

ERSTE STOCK REAL ESTATE is an active global equity fund that invests in real estate stocks and REITs in both developed markets and emerging economies. Its portfolio also includes a smaller weighting of infrastructure shares. As part of the active investment approach, environmental, social, and governance (ESG) factors are also taken into account in the assessment of companies in addition to the selection of companies and sectors.

The beginning of the reporting period was marked by weak US labour market data, resulting recession fears, and uncertainty on the global equity markets. Improved inflation data ultimately prompted the Fed to implement its first interest rate cut in five years, in September 2024. Together with solid US economic data and the clear outcome of the US presidential election, this provided a significant tailwind for equity markets in the autumn. The second interest rate cut in December was met with a less positive market response amidst waning rate cut expectations. Supported by generally strong corporate earnings, however, equities initially continued their upward trend into the new year. In the spring of 2025, market uncertainty increased, driven by US trade policies towards the rest of the world, a moderate weakening of leading economic indicators, and slightly higher-than-expected consumer prices in the USA, resulting in sharp losses for global equity markets. By the end of May, the losses in the USA had largely been offset. However, European equity markets proved noticeably stronger on the whole. Against the backdrop of falling interest rates in the euro area, the relaxation of Germany's debt brake, and the EU's announcement of significantly higher defence spending, European equity markets outperformed the US equity market in the first half of 2025. The final month of the reporting period was characterised by mostly positive corporate results for the second quarter (and/or first half) of 2025, in both Europe and the USA. Consequently, markets in both regions hit new all-time highs.

By contrast, the financial year proved challenging for real estate stocks and REITs. Contrary to the general trend in equity markets, global real estate equities lagged significantly behind the broader market over the reporting period. From a euro investor's perspective, only Asian real estate stocks posted notable gains, while European markets moved sideways overall and US real estate names fell.
Declining inflation rates, the interest rate pivot, and expectations of a soft landing for the USA initially had a positive impact on the performance of real estate stocks in autumn 2024. Nevertheless, demand for real estate remained selective despite the monetary easing. Subsectors and specialised segments – including self-storage, logistics properties, and data centres – performed well across all regions. All three segments showed positive growth throughout the reporting period. The office segment continued to exhibit weakness globally. In the USA, vacancy rates remained high, particularly in B- and C-grade locations, while in the UK the aftereffects of Brexit continued to be felt outside prime locations. Continental Europe fared somewhat better, with the market largely stabilising and vacancy rates remaining at moderate levels. By contrast, Japan saw a marked recovery in the office segment. Residential real estate experienced strong demand in the USA, largely driven by tight supply. In Europe, the residential segment continued to face low transaction volumes and subdued construction activity, although initial signs of a recovery emerged in 2025.

Japan, on the other hand, also showed strong growth in the residential segment. The commercial real estate segment remained stable across all regions during the reporting period. Likewise, the retail segment was largely stable across regions, with the exception of Japan. Health care real estate was unable to match the growth rates of previous years, with the segment only seeing a notable recovery in Asia during the first half of 2025.

The Fund generated a positive performance of 0.58% (AT0000A07YH5) for the period, thus doing considerably better than the real estate sector in the USA and Europe, for example. Subsector allocation and stock picking were important performance drivers. Around 40% of the fund assets are currently invested in North America, with Europe accounting for some 34% and Asia/Pacific for around 26%. The real estate sector makes up roughly 70% of the portfolio at present, while some 30% of the fund assets have been invested in infrastructure shares. Due to unit redemptions, the Fund regularly conducted equities transactions over the reporting period to maintain its strategic orientation. No derivatives were used during the reporting period. Foreign currency risks were also not hedged.

Further information on the environmental/social characteristics of the Fund can be found in the annex “Sustainability-Related Information” in this annual report.

Method of Calculating the Global Exposure

Method of calculating the global exposure:		Commitment approach
Reference assets used:		–
Value at risk:	Lowest value:	–
	Average value:	–
	Highest value:	–
Model used:		–
Leverage* when using the value-at-risk calculation method:		–
Leverage** according to § 4 of the 4th Derivatives Risk Measurement and Reporting Regulation:		–

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 31.07.2025 EUR millions	%
Equities		
AUD	3.7	3.53
GBP	1.1	1.03
EUR	21.4	20.20
HKD	5.5	5.22
JPY	14.2	13.42
CAD	0.8	0.75
SEK	3.2	3.00
CHF	4.6	4.37
SGD	0.6	0.57
THB	0.6	0.52
USD	45.0	42.52
Investment certificates		
CHF	3.3	3.16
Securities	104.1	98.30
Bank balances	1.7	1.57
Dividend entitlements	0.1	0.13
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	105.9	100.00

Comparative Overview

Accounting year	Fund assets
2022/2023	64,202,575.83
2023/2024	122,229,746.68
2024/2025	105,902,763.98

General information about performance:
The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.
When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.
The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A07YH5	EUR	9.87	0.3500	0.0000	− 10.12
2023/2024	Dividend-bearing units	AT0000A07YH5	EUR	10.78	0.3500	0.0000	13.68
2024/2025	Dividend-bearing units	AT0000A07YH5	EUR	10.50	0.3500	0.0000	0.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	Dividend-bearing units	AT0000A1YFH2	EUR	100.15	-	-	-
2023/2024	Dividend-bearing units	AT0000A1YFH2	EUR	114.19	-	-	-
2024/2025	Dividend-bearing units	AT0000A1YFH2	EUR	115.06	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A07YJ1	EUR	15.06	0.0000	0.0000	− 10.06
2023/2024	Non-dividend-bearing units	AT0000A07YJ1	EUR	17.12	0.0000	0.0000	13.68
2024/2025	Non-dividend-bearing units	AT0000A07YJ1	EUR	17.22	0.0000	0.0000	0.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	Non-dividend-bearing units	AT0000A1YFJ8	EUR	100.32	0.2037	0.7381	− 9.77
2023/2024	Non-dividend-bearing units	AT0000A1YFJ8	EUR	114.55	0.0000	0.0000	14.44
2024/2025	Non-dividend-bearing units	AT0000A1YFJ8	EUR	115.88	0.0000	0.0000	1.16

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A36G03	CZK	2,410.15	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A36G03	CZK	2,939.17	-	2.0742	21.95
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A36G03	CZK	2,885.99	-	9.8934	– 1.81

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A36G11	CZK	2,410.15	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A36G11	CZK	2,924.90	-	0.0000	21.36
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A36G11	CZK	2,838.53	-	0.0000	– 2.95

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A07YK9	EUR	16.60	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A07YK9	EUR	18.90	-	0.0000	13.86
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A07YK9	EUR	19.01	-	0.0000	0.58

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A1YFK6	EUR	102.89	-	0.0000	– 9.36
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A1YFK6	EUR	118.28	-	0.0000	14.96
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A1YFK6	EUR	120.19	-	0.0000	1.61

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Reinvestment	Development in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A36FZ5	HUF	38,172.50	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A36FZ5	HUF	45,326.50	-	-	-
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A36FZ5	HUF	46,325.23	-	-	-

Accounting year	Fund type	ISIN	Cur-ren-cy	Calculated value per unit	Dividend dis-bursement/ payment	Re-invest-ment	Develop-ment in per cent
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A36G29	HUF	38,172.50	-	-	-
2023/2024	KESt-exempt non-dividend-bearing units	AT0000A36G29	HUF	45,263.45	-	0.0000	18.58
2024/2025	KESt-exempt non-dividend-bearing units	AT0000A36G29	HUF	46,137.37	-	0.0000	1.93

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 August 2024 to 31 July 2025. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 3 November 2025 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Cur-ren-cy	Dividend dis-bursement/ payment		KESt with option declaration	KESt w/o option declaration	Re-invest-ment
Dividend-bearing units	AT0000A07YH5	EUR	0.3500		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YFH2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A07YJ1	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YFJ8	EUR	0.0000		0.0000	0.0000	0.0000
KESt-exempt non-dividend-bearing units	AT0000A36G03	CZK	-	*	-	-	9.8934
KESt-exempt non-dividend-bearing units	AT0000A36G11	CZK	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A07YK9	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A1YFK6	EUR	-	*	-	-	0.0000
KESt-exempt non-dividend-bearing units	AT0000A36FZ5	HUF	-	*	-	-	-
KESt-exempt non-dividend-bearing units	AT0000A36G29	HUF	-	*	-	-	0.0000

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.
When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000A07YH5 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (447,645.946 units)	10.78
Disbursement/payment on 30.10.2024 (corresponds to roughly 0.0326 units at a calculated value of 10.74)	0.3500
Unit value at the end of the reporting period (410,710.696 units)	10.50
Total value including (notional) units gained through dividend disbursement/payment	10.84
Net earnings per unit	0.06
Value development of one unit in the period	0.58%

AT0000A1YFH2 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	114.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	115.06
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A07YJ1 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (4,420,196.512 units)	17.12
Disbursement/payment	0.0000
Unit value at the end of the reporting period (3,559,781.912 units)	17.22
Total value including (notional) units gained through dividend disbursement/payment	17.22
Net earnings per unit	0.10
Value development of one unit in the period	0.58%

AT0000A1YFJ8 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (1,500.000 units)	114.55
Disbursement/payment	0.0000
Unit value at the end of the reporting period (1,500.000 units)	115.88
Total value including (notional) units gained through dividend disbursement/payment	115.88
Net earnings per unit	1.33
Value development of one unit in the period	1.16%

AT0000A36G03 KESt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (20.258 units)	2,939.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (20.258 units)	2,885.99
Total value including (notional) units gained through dividend disbursement/payment	2,885.99
Net earnings per unit	-53.18
Value development of one unit in the period	− 1.81%

AT0000A36G11 KESt-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (50,974.269 units)	2,924.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (54,459.544 units)	2,838.53
Total value including (notional) units gained through dividend disbursement/payment	2,838.53
Net earnings per unit	-86.37
Value development of one unit in the period	− 2.95%

AT0000A07YK9 KESt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (650,651.167 units)	18.90
Disbursement/payment	0.0000
Unit value at the end of the reporting period (586,172.891 units)	19.01
Total value including (notional) units gained through dividend disbursement/payment	19.01
Net earnings per unit	0.11
Value development of one unit in the period	0.58%

AT0000A1YFK6 KESt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (191,800.679 units)	118.28
Disbursement/payment	0.0000
Unit value at the end of the reporting period (182,874.679 units)	120.19
Total value including (notional) units gained through dividend disbursement/payment	120.19
Net earnings per unit	1.91
Value development of one unit in the period	1.61%

AT0000A36FZ5 KESt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	45,326.50
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	46,325.23
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A36G29 KESt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (5,854.769 units)	45,263.45
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,998.156 units)	46,137.37
Total value including (notional) units gained through dividend disbursement/payment	46,137.37
Net earnings per unit	873.92
Value development of one unit in the period	1.93%

2. Fund Result

a. Realised fund result			
Ordinary fund result			
Income (without profit or loss from price changes)			
Interest income (excluding income adjustment)	28,197.78		
Dividend income	2,672,488.57		
Other income 8)	0.00		
Total income (without profit or loss from price changes)		2,700,686.35	
Interest paid		- 1,154.65	
Expenses			
Fees paid to Investment Firm	- 1,552,443.81		
Costs for the financial auditor and tax consultation	- 6,592.00		
Publication costs	- 9,539.53		
Securities account fees	- 57,243.41		
Depositary bank fees	- 124,194.68		
Costs for the external consultant	0.00		
Performance fee	-		
Fee foreign-currency unit certificates 9)	- 3,424.93		
Total expenses		- 1,753,438.36	
Compensation for management costs from sub-funds 1)		0.00	
Ordinary fund result (excluding income adjustment)			**946,093.34**
Realised profit or loss from price changes 2) 3)			
Realised gains 4)		2,391,270.79	
Realised losses 5)		- 3,819,974.87	
Realised profit or loss from price changes (excluding income adjustment)			**- 1,428,704.08**
Realised fund result (excluding income adjustment)			**- 482,610.74**
b. Unrealised profit or loss from price changes 2) 3)			
Changes in the unrealised profit or loss from price changes 7)			1,404,888.25
Result for the reporting period 6)			**922,277.51**
c. Income adjustment			
Income adjustment for income in the period			- 149,482.93
Income adjustment for profit carried forward from dividend-bearing units			- 165,168.28
Overall fund result			**607,626.30**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	**122,229,746.68**
Disbursement/payment in the accounting year	**- 153,964.91**
Issue and redemption of units	**- 16,780,644.09**
Overall fund result	
(The fund result is shown in detail under item 2.)	**607,626.30**
Fund assets at the end of the reporting period	**105,902,763.98**

1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Group Bank AG receives 25% of the calculated commissions to cover administrative costs.
2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): – EUR 23,815.83.
4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 18,919.92.
7) Thereof changes in unrealised gains EUR 154,327.66 and unrealised losses EUR 1,250,560.59.
8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, to other earnings in the amount of EUR 0.00, and to earnings from back-end commissions in the amount of EUR 0.00.
9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 31 July 2025

(including changes in securities assets from 1 August 2024 to 31 July 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in AUD							
Issue country Australia							
CHARTER HALL GROUP STPLD	AU000000CHC0	9,000	0	113,300	20.200	1,287,463.79	1.22
					Total issue country Australia	1,287,463.79	1.22
					Total equities denominated in AUD translated at a rate of 1.77765	1,287,463.79	1.22
Equities denominated in EUR							
Issue country Germany							
LEG IMMOBILIEN SE NA N.P.	DE000LEG1110	700	4,300	17,600	69.750	1,227,600.00	1.16
TAG IMMOBILIEN AG	DE0008303504	6,600	0	195,600	14.130	2,763,828.00	2.61
VONOVIA SE NA N.P.	DE000A1ML7J1	7,800	1,800	151,800	27.280	4,141,104.00	3.91
					Total issue country Germany	8,132,532.00	7.68
Issue country France							
KLEPIERRE S.A.BEARER.EO 1.40	FR0000121964	5,000	0	66,657	33.560	2,237,008.92	2.11
					Total issue country France	2,237,008.92	2.11
Issue country Netherlands							
CTP N.V. EO 1	NL00150006R6	4,300	0	126,000	18.640	2,348,640.00	2.22
					Total issue country Netherlands	2,348,640.00	2.22
Issue country Austria							
CA IMMOB.ANL.	AT0000641352	1,600	10,320	35,780	23.420	837,967.60	0.79
CPI EUROPE AG BEARER	AT0000A21KS2	3,300	4,910	93,090	18.230	1,697,030.70	1.60
					Total issue country Austria	2,534,998.30	2.39
Issue country Spain							
NEINOR HOMES SA EO 6.38	ES0105251005	4,700	0	44,700	17.080	763,476.00	0.72
					Total issue country Spain	763,476.00	0.72
					Total equities denominated in EUR	16,016,655.22	15.12
Equities denominated in SEK							
Issue country Sweden							
CASTELLUM AB	SE0000379190	3,600	5,000	100,900	111.700	1,008,945.80	0.95

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
HUFVUDSTADEN A SK 5	SE0000170375	0	4,900	59,000	118.600	626,412.19	0.59
WIHLBORGS FASTIGHE. N.P.	SE0018012635	4,100	44,000	77,100	96.300	664,667.07	0.63
					Total issue country Sweden	2,300,025.06	2.17
					Total equities denominated in SEK translated at a rate of 11.17060	2,300,025.06	2.17
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	14,700	0	14,700	53.520	846,507.42	0.80
					Total issue country Switzerland	846,507.42	0.80
					Total equities denominated in CHF translated at a rate of 0.92940	846,507.42	0.80
Equities denominated in THB							
Issue country Thailand							
CENTR. PATTANA -FGN-BA-50	TH0481B10Z18	0	48,100	398,300	52.000	553,728.35	0.52
					Total issue country Thailand	553,728.35	0.52
					Total equities denominated in THB translated at a rate of 37.40390	553,728.35	0.52
					Total publicly traded securities	21,004,379.84	19.83
Investment certificates							
Investment certificates denominated in CHF							
Issue country Switzerland							
SWISS PRIME SITE SF 2	CH0008038389	1,700	0	27,600	112.600	3,343,834.73	3.16
					Total issue country Switzerland	3,343,834.73	3.16
					Total investment certificates denominated in CHF translated at a rate of 0.92940	3,343,834.73	3.16
					Total investment certificates	3,343,834.73	3.16
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
GOODMAN GROUP UNITS	AU000000GMG2	3,600	0	48,600	35.180	961,802.38	0.91
SCENTRE GROUP UTS	AU000000SCG8	59,900	0	706,700	3.750	1,490,802.46	1.41
					Total issue country Australia	2,452,604.84	2.32
					Total equities denominated in AUD translated at a rate of 1.77765	2,452,604.84	2.32
Equities denominated in GBP							
Issue country Great Britain							
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	31,700	164,025	5.775	1,095,206.82	1.03
					Total issue country Great Britain	1,095,206.82	1.03
					Total equities denominated in GBP translated at a rate of 0.86490	1,095,206.82	1.03

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in EUR							
Issue country France							
COVIVIO BEARER EO 3	FR0000064578	0	0	16,200	56.950	922,590.00	0.87
					Total issue country France	922,590.00	0.87
Issue country Netherlands							
URW (STAPLED SHS) EO-.05	FR0013326246	900	0	26,600	85.240	2,267,384.00	2.14
					Total issue country Netherlands	2,267,384.00	2.14
Issue country Spain							
MERLIN PPTYS SOCIMI EO 1	ES0105025003	0	0	69,000	12.180	840,420.00	0.79
SACYR S.A. BEARER EO 1	ES0182870214	0	25,570	374,430	3.590	1,344,203.70	1.27
					Total issue country Spain	2,184,623.70	2.06
					Total equities denominated in EUR	5,374,597.70	5.08
Equities denominated in HKD							
Issue country Cayman Islands							
TENCENT HLDGS HD-.00002	KYG875721634	1,500	0	24,500	550.000	1,499,771.83	1.42
					Total issue country Cayman Islands	1,499,771.83	1.42
Issue country Hong Kong							
CHINA OV.LD	HK0688002218	0	0	1,299,500	13.600	1,967,032.84	1.86
LINK REIT	HK0823032773	0	0	333,000	43.900	1,627,066.01	1.54
YUEXIU PPTY CO.LTD.	HK0000745908	0	287,000	852,700	4.620	438,464.72	0.41
					Total issue country Hong Kong	4,032,563.57	3.81
					Total equities denominated in HKD translated at a rate of 8.98470	5,532,335.40	5.22
Equities denominated in JPY							
Issue country Japan							
DAITO TR. CONSTR.	JP3486800000	1,100	2,000	10,900	15,520.000	982,112.82	0.93
DAIWA HOUSE IND.	JP3505000004	2,700	0	18,700	5,004.000	543,252.92	0.51
MITSUBISHI EST.	JP3899600005	6,600	17,900	176,600	2,836.000	2,907,636.36	2.75
MITSUI FUDOSAN LTD	JP3893200000	11,300	9,100	325,900	1,358.500	2,570,319.84	2.43
NINTENDO CO. LTD	JP3756600007	0	0	9,000	12,690.000	663,051.55	0.63
PAN PACIFIC INT.HLDG.CORP	JP3639650005	3,000	0	78,300	5,069.000	2,304,237.38	2.18
SEKISUI HOUSE	JP3420600003	6,200	9,700	77,700	3,187.000	1,437,627.09	1.36
SUMITOMO RTY DEV.	JP3409000001	4,800	0	68,500	5,542.000	2,203,942.49	2.08
TOKYU FUDOSAN HOLDINGS	JP3569200003	0	41,900	97,100	1,071.000	603,742.66	0.57
					Total issue country Japan	14,215,923.11	13.42
					Total equities denominated in JPY translated at a rate of 172.24905	14,215,923.11	13.42

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in CAD							
Issue country Canada							
COLLIERS INTL GRP INC. SV	CA1946931070	0	0	6,000	208.950	792,277.55	0.75
					Total issue country Canada	792,277.55	0.75
					Total equities denominated in CAD translated at a rate of 1.58240	792,277.55	0.75
Equities denominated in SEK							
Issue country Sweden							
FASTIG.AB BALD. B SK 0.16	SE0017832488	5,300	7,900	147,400	66.300	874,851.84	0.83
					Total issue country Sweden	874,851.84	0.83
					Total equities denominated in SEK translated at a rate of 11.17060	874,851.84	0.83
Equities denominated in CHF							
Issue country Switzerland							
GEBERIT AG NA DISP. SF-10	CH0030170408	1,300	0	1,300	624.000	872,821.17	0.82
MOBIMO HOLDING NA SF 3.4	CH0011108872	300	0	3,600	318.500	1,233,699.16	1.16
PSP SWISS PROP. SF 0.1	CH0018294154	1,000	0	11,300	138.100	1,679,072.52	1.59
					Total issue country Switzerland	3,785,592.85	3.57
					Total equities denominated in CHF translated at a rate of 0.92940	3,785,592.85	3.57
Equities denominated in SGD							
Issue country Singapore							
KEPPEL LTD. SUB. SD-.25	SG1U68934629	16,300	0	106,300	8.470	606,344.53	0.57
					Total issue country Singapore	606,344.53	0.57
					Total equities denominated in SGD translated at a rate of 1.48490	606,344.53	0.57
Equities denominated in USD							
Issue country Great Britain							
CUSHMAN WAKEF. DL.01	GB00BFZ4N465	0	41,000	45,400	12.190	483,531.52	0.46
					Total issue country Great Britain	483,531.52	0.46
Issue country Israel							
CHECK POINT SOFTW. TECHS	IL0010824113	300	0	9,000	186.200	1,464,156.22	1.38
					Total issue country Israel	1,464,156.22	1.38
Issue country Canada							
COLLIERS INTL GRP INC. SV	CA1946931070	0	0	6,000	150.710	790,057.23	0.75
					Total issue country Canada	790,057.23	0.75

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Issue country Taiwan							
TAIWAN SEMICON.MANU.ADR/5	US8740391003	400	0	4,400	241.620	928,861.12	0.88
					Total issue country Taiwan	928,861.12	0.88
Issue country USA							
ALPHABET INC.CL.C DL-.001	US02079K1079	0	2,300	7,000	192.860	1,179,520.34	1.11
AMERICAN HEALTHC.REIT	US3981823038	25,400	0	25,400	38.640	857,503.82	0.81
ARISTA NET.INC. NEW N.P.	US0404132054	8,200	0	8,200	123.220	882,795.86	0.83
AVALONBAY COMM. DL-.01	US0534841012	1,000	1,400	7,100	186.280	1,155,552.84	1.09
CARETRUST REIT DL-.01	US14174T1079	5,100	2,100	42,200	31.800	1,172,478.27	1.11
CBRE GROUP INC. A DL-.01	US12504L1098	600	0	17,600	155.740	2,394,848.63	2.26
CDW CORP. DL-.01	US12514G1085	0	700	5,100	174.380	777,019.79	0.73
CISCO SYSTEMS DL-.001	US17275R1023	0	6,000	29,000	68.080	1,724,974.88	1.63
CUBESMART DL-.01	US2296631094	0	11,600	8,800	38.910	299,163.86	0.28
EMERSON EL. DL -.50	US2910111044	0	0	13,700	145.510	1,741,721.20	1.64
EQUINIX INC. DL-.001	US29444U7000	300	400	900	785.170	617,406.84	0.58
EQUITY RESI. SBI DL-.01	US29476L1070	1,100	2,300	27,700	63.200	1,529,544.36	1.44
EXTRA SPACE ST.SBI DL-.01	US30225T1025	0	3,000	6,200	134.360	727,824.91	0.69
FED.RLTY INV.TRUST DL-.01	US3137451015	10,200	0	10,200	92.160	821,311.43	0.78
FIRST IND.REALTY TR.DL-01	US32054K1034	19,300	0	19,300	48.720	821,542.09	0.78
FORTINET INC. DL-.001	US34959E1091	9,200	0	9,200	99.900	803,005.55	0.76
HILTON WORLD.HDGS DL -.01	US43300A2033	700	0	19,600	268.080	4,590,771.92	4.33
IRON MOUNTAIN (NEW)DL-.01	US46284V1017	2,800	5,000	17,900	97.360	1,522,645.58	1.44
JONES LANG LASALLE DL-.01	US48020Q1076	0	0	6,100	270.360	1,440,912.15	1.36
LOWE'S COS INC. DL-.50	US5486611073	0	800	5,000	223.570	976,672.05	0.92
MANHATTAN ASSOC. DL-.01	US5627501092	4,300	0	4,300	219.660	825,248.35	0.78
MICROSOFT DL-.00000625	US5949181045	0	300	5,200	533.500	2,423,834.69	2.29
OMEGA HEALTHC. INV. DL-10	US6819361006	3,800	5,800	26,300	38.900	893,862.22	0.84
PROLOGIS INC. DL-.01	US74340W1036	0	4,200	4,800	106.780	447,812.68	0.42
PUBLIC STORAGE DL-.10	US74460D1090	200	200	4,700	271.940	1,116,699.14	1.05
PURE STORAGE CL.A DL-0001	US74624M1027	1,300	0	37,500	59.520	1,950,111.40	1.84
SIMON PROPERTY GRP PAIRED	US8288061091	1,900	2,000	12,600	163.790	1,803,113.89	1.70
TREX CO. INC. DL-.01	US89531P1057	14,400	0	14,400	64.240	808,226.81	0.76
VICI PROPERTIES DL -.01	US9256521090	2,000	0	55,600	32.600	1,583,644.23	1.50
W.P. CAREY INC. DL-.01	US92936U1097	0	0	20,200	64.160	1,132,350.71	1.07
WELLTOWER INC. DL 1	US95040Q1040	2,100	10,000	16,200	165.070	2,336,406.45	2.21
					Total issue country USA	41,358,526.94	39.05
					Total equities denominated in USD translated at a rate of 1.14455	45,025,133.03	42.52
					Total securities admitted to organised markets	79,754,867.67	75.31
Unlisted securities							
Equities denominated in HKD							
Issue country Cayman Islands							
CH.MET.RECL.REGS HD-.0001	KYG211311009	0	0	250,000	0.000	0.00	0.00
					Total issue country Cayman Islands	0.00	0.00
					Total equities denominated in HKD translated at a rate of 8.98470	0.00	0.00
					Total unlisted securities	0.00	0.00

Breakdown of fund assets

Transferable securities	104,103,082.24	98.30
Bank balances	1,663,665.06	1.57
Dividend entitlements	139,537.18	0.13
Interest entitlements	995.41	0.00
Other deferred items	-4,515.91	- 0.00
Fund assets	105,902,763.98	100.00

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

Dividend-bearing units outstanding	AT0000A07YH5	units	410,710.696
Value of dividend-bearing unit	AT0000A07YH5	EUR	10.50
Dividend-bearing units outstanding	AT0000A1YFH2	units	0.000
Value of dividend-bearing unit	AT0000A1YFH2	EUR	115.06
Non-dividend-bearing units outstanding	AT0000A07YJ1	units	3,559,781.912
Value of non-dividend-bearing unit	AT0000A07YJ1	EUR	17.22
Non-dividend-bearing units outstanding	AT0000A1YFJ8	units	1,500.000
Value of non-dividend-bearing unit	AT0000A1YFJ8	EUR	115.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A07YK9	units	586,172.891
Value of KEST-exempt non-dividend-bearing unit	AT0000A07YK9	EUR	19.01
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFK6	units	182,874.679
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFK6	EUR	120.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A36G11	units	54,459.544
Value of KEST-exempt non-dividend-bearing unit	AT0000A36G11	CZK	2,838.53
KEST-exempt non-dividend-bearing units outstanding	AT0000A36G03	units	20.258
Value of KEST-exempt non-dividend-bearing unit	AT0000A36G03	CZK	2,885.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A36G29	units	5,998.156
Value of KEST-exempt non-dividend-bearing unit	AT0000A36G29	HUF	46,137.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A36FZ5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A36FZ5	HUF	46,325.23

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	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities				
Equities denominated in GBP				
Issue country Great Britain				
SEGRO PLC LS-.10	GB00B5ZN1N88		0	274,187
Equities denominated in EUR				
Issue country France				
GECINA S.A. BEARER EO 7.50	FR0010040865		500	13,700
Issue country Spain				
INMOBIL.COL.SOC.EO 2.50	ES0139140174		0	71,300
MELIA HOTELS INTL EO -.20	ES0176252718		0	50,000
SACYR S.A. -RIGHTS-	ES06828709P2		400,000	400,000
SACYR S.A. BEARER -RIGHTS-	ES06828709Q0		374,430	374,430

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Equities denominated in HKD				
Issue country Cayman Islands				
CHINA OVER.PPTY H.HD-.001	KYG2118M1096		0	600,000
Equities denominated in SEK				
Issue country Sweden				
FABEGE AB SK 15.41	SE0011166974		0	50,000
NYFOSA AB	SE0011426428		0	34,400
Securities admitted to organised markets				
Equities denominated in GBP				
Issue country Great Britain				
BRIT. LD CO. PLC LS-.25	GB0001367019		9,800	289,933
UNITE GROUP PLC LS-.25	GB0006928617		4,500	133,129
Equities denominated in EUR				
Issue country France				
ICADE S.A.	FR0000035081		0	19,875
Equities denominated in HKD				
Issue country Cayman Islands				
CHIN.RES.LA. HD-.10	KYG2108Y1052		0	150,000
HAITIAN INTL HLDGS HD-.10	KYG4232C1087		0	210,000
SANY HEAVY EQP.HL.CO.REGS	KYG781631059		0	600,000
Issue country China				
CHINA CMNCTS SRVCS H YC 1	CNE1000002G3		148,000	1,348,000
Issue country Hong Kong				
SUN HUNG KAI PTIES	HK0016000132		0	45,000
Equities denominated in CAD				
Issue country Canada				
CT REIT	CA1264621006		0	40,100

Security designation	ISIN number	Interest rate	Purch./ Additions	Sales/ Disposals
			Units/nominal (nom. in 1,000, rounded)	
Equities denominated in SGD				
Issue country Singapore				
MAPLETREE INDUSTR. TR.	SG2C32962814		0	784,500
Equities denominated in USD				
Issue country India				
INFOSYS LTD. ADR/1 IR5	US4567881085		3,600	23,600
Issue country USA				
APPLIED MATERIALS INC.	US0382221051		0	6,700
CROWN CASTLE INC.	US22822V1017		0	11,300
ENPHASE ENERGY INC.DL-.01	US29355A1079		0	9,300
EPR PROPERTIES DL -.01	US26884U1097		0	9,100
GAMING + LEISURE PROP.	US36467J1088		0	25,100
MICROCHIP TECH. DL-.001	US5950171042		0	14,400
NNN REIT INC.	US6374171063		3,200	16,000
ONEOK INC. (NEW)	US6826801036		1,500	21,600
WEYERHAEUSER CO. DL 1.25	US9621661043		0	38,000

Vienna, 17 October 2025

Erste Asset Management GmbH
Electronically signed

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

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

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR
(2024 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2024	314
Number of risk bearers in 2024	156
Fixed remuneration	26,917,193
Variable remuneration (bonuses)	7,584,613
Total employee remuneration	**34,501,806**
Thereof remuneration for managing directors	1,405,266
Thereof remuneration for managerial risk bearers	4,234,825
Thereof remuneration for risk bearers with control functions*	2,069,780
Thereof remuneration for other risk bearers	11,214,702
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	**18,924,573**

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.
The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

1) Fixed remuneration
2) Variable remuneration
3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2025 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE STOCK REAL ESTATE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 July 2025, the income statement for the 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 31 July 2025 and of the earnings position of the fund for the 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 certificate 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.

Vienna, 31 October 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public Accountant)

MMag. Roland Unterweger m.p.
(Certified Public Accountant)

* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE STOCK REAL ESTATE

Legal entity identifier:
529900E2IJT7L1D9P040

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.

Environmental and/or social characteristics

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 95.65 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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?

Conformity with the environmental and social characteristics promoted by the Fund was ensured by the continuous application of the process described below:

Fund applies a broad interpretation of sustainability. Both environmental and social characteristics are promoted through the application of the Management Company's proprietary sustainability approach. This is ensured by the application of the ESG toolbox of Erste Asset Management GmbH as part of the investment process.

A distinction must be made between direct investments in securities, investments in investment funds managed by the management company and investments in investment funds managed by external management companies.

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

Exclusion Criteria			ESG Analysis / Best in Class							
Minimum criteria	Exclusion criteria	Norm-based Screening	ESG Risk Analysis	Best in Class	Integration	Engagement	Voting	Thematic funds	Focused sustainability Impact	Fulfill Austrian ecolabel or FNG label criteria
✓	✓	✓	✓		✓	✓	✓	✓	Not applicable	

At the level of the Fund, the Management Company is pursuing the objective of achieving improvements in the following key environmental and social aspects through its proprietary sustainability approach:

- The environmental footprint of the investments held by the Fund, in particular
  - the carbon footprint and the mitigation of climate change in general, and
  - the responsible use of the water as a resource.

- The avoidance of environmental risks
  - for the protection of biodiversity
  - the responsible management of waste and other emissions

- Social factors such as
  - the exclusion of any investments in companies that produce or deal in controversial weapons.
  - the promotion of human rights and exclusion of issuers complicit in human rights violations.
  - the promotion of good working conditions, for example in the areas workplace safety and training, and the exclusion of issuers that are complicit in labour law violations, in particular of the core standards of the ILO.
  - the promotion of diversity and the exclusion of issuers that practice discrimination.
  - the avoidance of corruption and fraud.

- The promotion of good corporate governance:
  - the independence of supervisory bodies
  - management remuneration
  - good accounting practices
  - the protection of shareholder rights

Investments in investment funds (indirect investments) managed by external management companies

All invested financial products managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation, or at least comply with good governance requirements, if applicable.

Therefore the environmental and/or social characteristics promoted by these investment funds are those declared by their respective producer in compliance with the Disclosure Regulation.

No derivatives have been used to meet the environmental and social characteristics.

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

How did the sustainability indicators perform?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Compliance with the social and environmental characteristics of the Fund is evaluated on the basis of the following indicators:

ESGenius score:
The ESGenius score depicts the ESG risk profile and quality of the ESG management of the issuer. It provides a holistic view of the performance of the analysed issuer in terms of the sustainability focuses listed above.
The minimum score required for the Fund and the average score of the investments held by the Fund are both considered.

Indicator 1: Compliance with the minimum score required for the Fund expressed in per cent of the fund assets
100% of the fund assets comply with the Fund's exclusion criteria.

Indicator 2: Average score of the investments held by the Fund during the reporting period
62.00 of 100

Exclusion criteria:
Continuous compliance with the Fund's exclusion criteria is assessed. This verification is performed daily by the Management Company's Risk Management department.

Indicator: Compliance with the Fund's exclusion criteria
100% of the fund assets comply with the Fund's exclusion criteria.

Sustainable Development Goals:
The Management Company assesses and reports to what degree the investments held by the Fund contribute to the 17 United Nations Sustainable Development Goals (SDGs). The contributions to the individual goals and the positive and negative overall contribution to the SDGs are reported.

Indicator 1: Share of the fund assets that makes a positive contribution to each of the 17 SDGs during the reporting period

SDG	***% fund volume***
No Poverty #1	14.83
No Hunger #2	1.20
Good Health and Well Being #3	3.69
Quality Education #4	1.01
Gender Equality #5	0.00
Clean Water and Sanitation #6	0.07
Affordable and Clean Energy #7	1.15
Reducing Inequality #10	14.83
Sustainable Cities and Communities #11	29.94
Responsible Consumption and Production #12	0.03
Climate Action #13	1.15
Life Below Water #14	0.00
Life on Land #15	1.67
Peace, Justice and Strong Institutions #16	1.83

Indicator 2: Proportion of impacts/contributions to SDGs generated by the investment fund's investments that are positive in nature:
94.65 % of the generated impacts/contributions to SDGs are positive in nature during the reporting period

Indicator 3: Proportion of impacts to SDGs generated by the investment fund's investments that are negative in nature:
5.35 % of the generated impacts to SDGs are negative in nature during the reporting period

A comprehensive description of the indicators, the most important contributions to the SDGs broken down by issuer, and the methodology upon which the calculation is based can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines/green-pledge#sdg-report

Carbon footprint:
The Management Company calculates the Fund's carbon footprint based on the 12-month avarage of scope 1 + 2 greenhouse gas emissions.

Indicator: Carbon footprint
The carbon footprint of the Fund amounts to 72.57 tones per 1 million EURO sales (As of 07/31/2025)

A description of the indicators and the methodology upon which the calculation is based can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/responsible#co2-footprint

In case of subfunds, these factors are tracked based upon available look-trough data. Tracking is only guaranteed for investment funds managed by the management company.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The environmental and/or social indicators used to measure the attainment of their respective environmental and social characteristics promoted by these financial products are those declared by their respective manufacturers in compliance with the regulation.

Apart from possible certification of the sustainability process, the sustainability indicators are neither confirmed by an auditor nor verified by third parties.

...and compared to previous periods?

The above indicators performed as follows in the previous periods:

ESGenius-Score

	24/25	***23/24***
Compliance with the required minimum score	100.00 %	100.00 %
Average score of the investments (Unit: Score 0-100)	62.00	60.00

All reported ESGenius values from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Exclusion criteria

	24/25	23/24
Compliance with the exclusion criteria	100.00 %	100.00 %

Sustainable Development Goals - Share of the fund assets that makes a positive contribution

	24/25	23/24
No Poverty #1	14.83 %	0.00 %
No Hunger #2	1.20 %	0.25 %
Good Health and Well Being #3	3.69 %	2.53 %
Quality Education #4	1.01 %	1.19 %
Gender Equality #5	0.00 %	0.00 %
Clean Water and Sanitation #6	0.07 %	0.05 %
Affordable and Clean Energy #7	1.15 %	1.53 %
Decent Work and Economic Growth #8	0.00 %	0.00 %
Industry, Innovation and Infrastructure #9	0.00 %	0.00 %
Reducing Inequality #10	14.83 %	10.70 %
Sustainable Cities and Communities #11	29.94 %	13.63 %
Responsible Consumption and Production #12	0.03 %	0.00 %
Climate Action #13	1.15 %	1.53 %
Life Below Water #14	0.00 %	0.00 %
Life on Land #15	1.67 %	1.74 %
Peace, Justice and Strong Institutions #16	1.83 %	1.37 %
Partnerships for the Goals #17	0.00 %	0.00 %

Sustainable Development Goals - Proportion of impacts/contributions to SDGs generated by the investment fund's investments

	24/25	23/24
Proportion of impacts/contributions to SDGs generated by the investments that are positive in nature	94.65 %	91.32 %
Proportion of impacts to SDGs generated by the investments that are negative in nature	5.35 %	8.68 %

All reported Sustainable Development Goals from the accounting year end October 31, 2024, onwards were calculated based on the average of the end-of-month values during the reporting period. Before that, the values at the end of the reporting period were used.

Carbon footprint

	24/25	*23/24*
Carbon footprint	72.57	68.55

Units: tons per 1 million EURO sales

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Taxonomy-Regulation (Art. 9) identifies environmentally sustainable activities based on their contribution to the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable if it makes a significant contribution to one or more of the six environmental objectives, does not significantly compromise any of the environmental objectives, and is carried out in compliance with the minimum safeguards set forth in Art. 18 of the Taxonomy-Regulation.

The investment fund contributes to the objectives mentioned in Art. 9 of the Taxonomy-Regulation.

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

In the past reporting period, sustainable investments were made with social objectives, among others.
Their description is discussed above.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The social and environmental objectives of the investment fund correspond to the focuses presented above. The sustainable investment process of the investment fund ensures that no investments are made in issuers that violate these criteria. In addition, security selection taking the ESGenius score into account results in issuers being preferred for the portfolio that have a lower risk of adverse impacts on the environmental and social objectives of the fund, and that make a positive environmental and/or social contribution through their exemplary management of these risks.

All issuers in which the Fund invests are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve a score of at least 30 of 100 possible points are eligible for investment based on an ESG-risk-analysis approach. This minimum score can be higher depending on the sector of the economy in which the issuer is active. All issuers are also evaluated for violations of the Fund's exclusion criteria. The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

Moreover, social, and environmental characteristics are promoted by applying exclusion criteria.

The exclusion criteria of the fund are available on the following website:
https://www.erste-am.at/en/exclusioncriteria

The Management Company also exercises an active ownership function. Through Commitment to Issuers and the Exercise of Voting Rights in the analysed investment universe, contributions are made to the improvement of the environmental and social performance of these companies.

The focus topics of the ESG analysis, selection process, and active ownership practices are adapted to the specific ESG risk profile of each issuer.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

Therefore the objectives of the sustainable investments that these investment funds partially intends to make and the ways the sustainable investment contribute to such objectives are those defined by their respective producers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, antic orruption and antibribery matter s.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The sustainable investments, which comprise part of this financial product, do no significant harm to the environmental or social sustainable investment objectives because this financial product invests solely in issuers that have been qualified as sustainable by the Management Company based on the sustainable investment process described above. This categorisation sets forth that issuers may have no significant adverse impacts on environmental or social factors, as such a violation would preclude an investment based on the binding ESG characteristics of this investment process.

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The sustainable investments partially made with these investment funds and how the sustainable investments partially made with these investment funds do not cause significant harm to an environmental or social sustainable investment objective are defined by their respective manufacturers.

How were the indicators for adverse impacts on sustainability factors taken into account?
Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Consideration and reduction of key adverse impacts on sustainability factors ("Principle Adverse Impact - "PAI") was performed during the reporting period through the following procedures and methods:

- Application of social and/or environmental exclusion criteria.

These can be viewed on the following website:
https://www.erste-am.at/en/exclusioncriteria

- All issuers invested in the Fund are analysed and selected before acquisition on the basis of a predefined sustainability process. The proprietary ESGenius process provides a comprehensive ESG analysis of each issuer based on its specific ESG risk profile and the measures taken to mitigate these risks. Based on the results of this analysis, the ESGenius rating, only those issuers that achieve at least an ESGenius score on the predefined minimum score are eligible for investment. This minimum score can be higher depending on the sector of the economy in which the issuer is active. For investments for which no ESGenius rating is available, the application of the good governance requirements ensures that PAI is taken into account on a fundamental level.

  The investment universe is assessed for compliance with these criteria at least once per quarter and updated as needed. Compliance with the eligible investment universe is verified daily. Securities from issuers that no longer meet the sustainability criteria of the Fund are sold while protecting Unit-holder interests.

During the reporting period, this led to a significant reduction in the principal adverse impacts on sustainability factors from the investments held by the Fund.

All PAIs from Table 1 of the RTS, that apply to the investment fund were taken into account. The investment fund also takes the following PAIs from Tables 2 and 3, Annex I of the RTS into account:

- Indicator 8 (Table 2) - Exposure to areas of high water stress (share of investments in investee companies with sites located in areas of high water stress without a water management policy)
- Indicator 14 (Table 3) - Number of identified cases of severe human rights issues and incidents (number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis)

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The indicators for adverse impacts on the sustainability factors were therefore taken into account in the way they were defined by the respective manufacturers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

Sustainable investments are made by applying the exclusion criteria described above and taking into account the ESG analysis of issuers following the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Details on the relevant criteria are available on the following website: https://www.erste-am.at/en/exclusioncriteria

Investments in investment funds (indirect investments) managed by external management companies

All invested mutual funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable. How the sustainable investments comply with OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights can be found in the documents of the external management companies.

The investment process described above was reviewed and adhered to throughout the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies

The investment strategie of this Fund takes into account the principal adverse impacts (PAI) on sustainability factors.

The process described here was complied with throughout the reporting period.

All climate and other environment-related indicators and indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters as set forth in Annex I of the RTS are taken into account in principle. However, it must be noted that not every indicator is relevant for every investment made by the Fund. The investment process ensures that all environmental, social, and corporate governance criteria that are relevant for the assessment of the respective investment are taken into account in the assessment of that investment.

In addition to taking the above indicators into account, the investment process also employs the optional indicators from Tables 2 and 3 of Annex I to the RTS where sufficient data is available

The Management Company considers the avoidance of greenhouse gas emissions, the responsible use of water, and respecting human rights to be the most important PAI.

Fundamentally, the PAI are taken into account not using quantitative requirements, but through the structured inclusion of the respective criteria in the sustainability analysis that is part of the Fund's investment process.

The most important PAI of the Fund are taken into account through multiple elements of the investment process. The following table shows the key process elements where this occurs on the basis of the Management Company's ESG toolbox.

Erste Asset Management ESG-Toolbox – PAI Consideration

Principal Adverse Impacts (PAI)		Exclusion Criteria			ESG Analysis / Best in Class		Integration	Engagement	Voting	Themed Funds	Focused sustainability impact	Austrian ECO label / FNG label
		Minimum Criteria	Exclusions	Normsbased Screening	ESG Risk Analysis	Best in Class						
Environment	Greenhouse gas emissions	✓			✓			✓	✓		not applicable	
	Biodiversity	✓			✓			✓	✓			
	Water				✓			✓	✓			
	Waste				✓			✓	✓			
Social & employee matters	UN Global Compact		✓	✓	✓			✓	✓			
	OECD Guidelines for Multinational Enterprise		✓	✓	✓			✓	✓			
	Gender equality		✓	✓	✓			✓	✓			
	Controversial weapons	✓										

In this, measures including the following are taken:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

Therefore, the indicators for adverse impacts on the sustainability factors were taken into account, in the way, they were defined by the respective manufacturers.

Quantitative PAI statement

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	382.68
		Scope 2 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	806.27
		Scope 3 GHG emissions of investee companies expressed in tonnes of CO2 equivalent	12,071.55
		Total GHG emissions of investee companies expressed in tonnes of CO2 equivalent	13,260.5
	2. Carbon footprint	Total GHG emissions expressed in tonnes of CO2 equivalent per million EUR invested	110.57
	3. GHG intensity of investee companies	GHG emissions in tonnes per million EUR of revenue of investee companies	412.26
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.46 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	71.66 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
		A - AGRICULTURE, FORESTRY AND FISHING	0
		B - MINING AND QUARRYING	0
		C - MANUFACTURING	0.16
		D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.28
		E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0

		F - CONSTRUCTION	0.12
		G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.06
		H - TRANSPORTATION AND STORAGE	0.12
		L - REAL ESTATE ACTIVITIES	0.4
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.9 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested	0.01

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.57 %
	12. Unadjusted gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	17 %
	13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	34.52 %

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
Additional Indicators	1. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	23.04 %
	2. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0 number of cases

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.08.2024 - 31.07.2025

What were the top investments of this financial product?

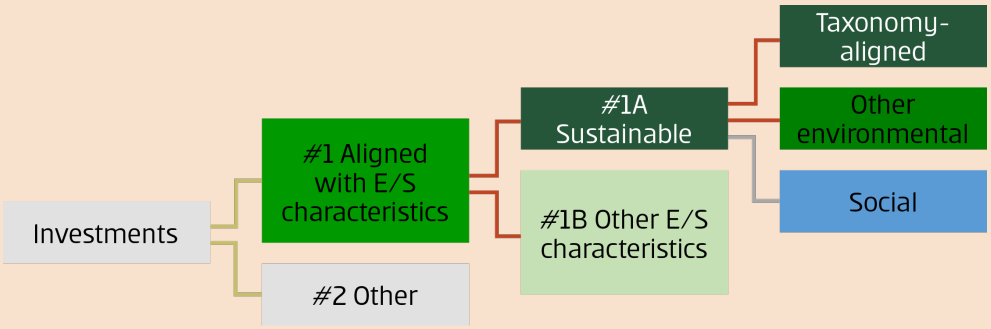
Largest investments	*Sector*	*% Assets*	*Country*
DE000A1ML7J1 - VONOVIA SE NA O.N.	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.83	DE
US43300A2033 - HILTON WORLD.HDGS DL -,01	I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.76	US
CH0008038389 - SWISS PRIME SITE SF 2	NA - NOT AVAILABLE	2.63	
DE0008303504 - TAG IMMOBILIEN AG	L - REAL ESTATE ACTIVITIES	2.45	DE
JP3893200000 - MITSUI FUDOSAN LTD	L - REAL ESTATE ACTIVITIES	2.37	JP
JP3899600005 - MITSUBISHI EST.	L - REAL ESTATE ACTIVITIES	2.31	JP
US95040Q1040 - WELLTOWER INC. DL 1	L - REAL ESTATE ACTIVITIES	2.29	US
JP3409000001 - SUMITOMO RTY DEV.	F - CONSTRUCTION	1.87	JP
US8288061091 - SIMON PROPERTY GRP PAIRED	L - REAL ESTATE ACTIVITIES	1.86	US
GB00B5ZN1N88 - SEGRO PLC LS-,10	L - REAL ESTATE ACTIVITIES	1.84	GB
US12504L1098 - CBRE GROUP INC. A DL-,01	L - REAL ESTATE ACTIVITIES	1.84	US
FR0013326246 - URW (STAPLED SHS) EO-,05	F - CONSTRUCTION	1.79	FR
US5949181045 - MICROSOFT DL-,00000625	J - INFORMATION AND COMMUNICATION	1.79	US
NL00150006R6 - CTP N.V. EO 1	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.79	NL
HK0688002218 - CHINA OV.LD	L - REAL ESTATE ACTIVITIES	1.78	HK

Asset allocation describes the share of

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

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.

The category ***#1 Aligned with E/S characteristics*** covers:

- The sub-category ***#1A Sustainable*** covers environmentally and socially sustainable investments.
- The sub-category ***#1B Other E/S characteristics*** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The investments of the financial product made to achieve the advertised environmental or social characteristics amounted to 98.20 %.

During the reporting period, the Fund invested 95.65 % of the fund assets in sustainable investments in accordance with Art 2 no 17 of the Disclosure Regulation.

Of this, 16.00 % were environmentally sustainable investments in accordance with the Taxonomy-Regulation.

Other environmentally sustainable investments comprised 69.14 % of the fund assets.

95.65 % of the fund assets fulfil the characteristics of socially sustainable investments.

Investments that focus on environmental or social characteristics but are not classified as sustainable investments scored 2.56 %.

Other investments accounted for 1.80 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art. 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.

The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

The asset allocation in previous periods was as follows:

	24/25	23/24
Environmental or social characteristics	98.20 %	97.53 %
Sustainable investments within the meaning of Article 2(17) of the Disclosure Regulation	95.65 %	95.51 %
Sustainable investments within the meaning of the Taxonomy Regulation	16.00 %	16.44 %
Other environmental sustainable investments	69.14 %	62.38 %
Socially sustainable investments	95.65 %	95.51 %
Environmental or social characteristics that are not categorised as sustainable investments	2.56 %	2.01 %
Other investments	1.80 %	2.47 %

In which economic sectors were the investments made?

Economic sectors	***% Share***
L - REAL ESTATE ACTIVITIES	41.41
K - FINANCIAL AND INSURANCE ACTIVITIES	12.20
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	11.82
C - MANUFACTURING	9.15
F - CONSTRUCTION	7.57
J - INFORMATION AND COMMUNICATION	7.28
NA - NOT AVAILABLE	3.82
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.76
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.12
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.08
H - TRANSPORTATION AND STORAGE	0.65
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.14
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

the end of 2035. For **nuclear energy**, the criteria include comprehensivesafety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

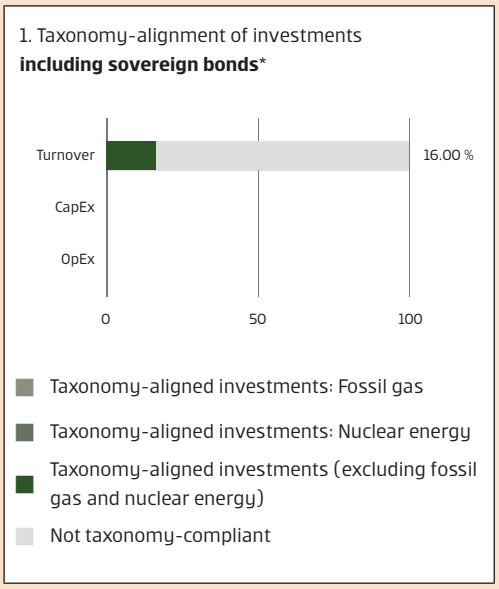
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

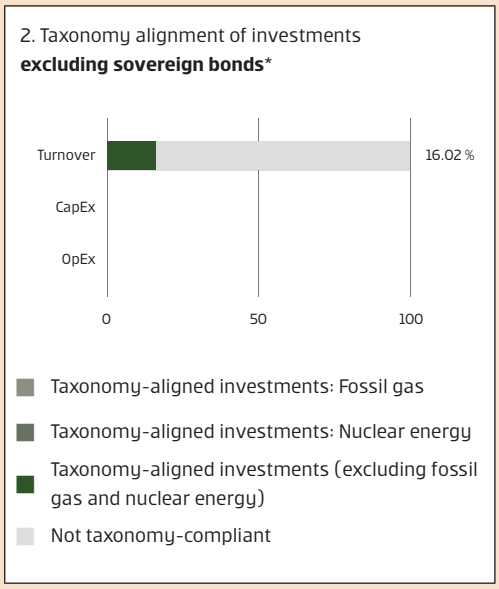
☒ No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

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*

Due to the insufficient data situation, it is currently not possible to make a more differentiated allocation of the contribution of the sustainable facility to the stated goals.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

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

No data available.

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

The proportion of taxonomy-compliant investments in previous periods was as follows:

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

	24/25	23/24
Taxonomy-alignment of investments including sovereign bonds	16.00 %	16.44 %
Taxonomy alignment of investments excluding sovereign bonds	16.02 %	16.44 %

Apart from a possible certification of the sustainability process, compliance with the requirements for environmentally sustainable business activities set out in Art 3 of the Taxonomy-Regulation is neither confirmed by an auditor nor verified by third parties.
The level of investment in environmentally sustainable business activities is measured in terms of sales revenue based on available data. This allows for better comparability (also for investors) with other indicators to show sustainability. The management company currently receives this data from third parties (research providers).

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Other environmentally sustainable investments comprised 69.14 % of the fund assets.

The Taxonomy-Regulation currently only takes into account ecologically sustainable products and services from environmental technologies that are offered commercially. Ecologically sustainable business activities in the production of goods of other economic sectors are not referenced.

The management company believes that any action should also be evaluated according to its positive or negative contribution, and that such positive contributions are essential in the transition to a climate-friendly and/or environmentally sustainable economy. The investment process of this investment fund analyzes the ecologically sustainable business conduct of all invested companies and selects those companies where an ecologically responsible economic activity is recognized, also outside of pure environmental technologies as defined by the Taxonomy-Regulation. These investments had to comply with this sustainability approach at the time of acquisition and can therefore be classified as ecologically sustainable within the meaning of the Disclosure Regulation, irrespective of their categorization as ecologically sustainable economic activities within the meaning of the Taxonomy-Regulation.

What was the share of socially sustainable investments?

95.65 % of the fund assets qualify as socially sustainable investments.

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

Item #2 includes demand deposits, time deposits and derivatives, as well as any holdings in Article 6 investment funds eligible for investment in accordance with the Disclosure Regulation that do not correspond to the sustainable investment process of the investment fund. Demand deposits and time deposits refer to cash held as additional liquidity. Derivatives held by the investment fund are used for hedging purposes, liquidity management and as part of the investment strategy.

Holdings of investment funds eligible for investment in accordance with Article 6 of the Disclosure Regulation that do not comply with the sustainable investment process of the investment fund in question are used as part of the investment strategy.

The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered

either neutral from an environmental and social perspective or sustainability standards have been applied to ensure minimum social and environmental protection.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the ESG-Risk-Analysis approach that is based on this analysis afford a minimum degree of comprehensive basic environmental and social protection for the entire Fund.

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

Direct investments in securities and investments in investment funds (indirect investments) that are managed by the Management Company or its group companies.

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:
https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:
https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:
https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf

Investments in investment funds (indirect investments) managed by external management companies

All invested investment funds managed by external management companies must be classified as either Art. 8 or Art. 9 under the Disclosure Regulation or at least comply with the requirements for good corporate governance, if applicable.

The monitoring of environmental or social characteristics is ensured by the investment process described above as well as by the daily review of all investments in investment funds managed by external management companies by the risk management of the management company. It is assumed that the indirect investments held in investment funds managed by third party management companies are reviewed by the risk management processes of these management companies and therefore comply with all regulatory requirements.

How did this financial product perform compared to the reference benchmark?

No index was assigned as a reference benchmark for the attainment of environmental and/or social characteristics.

Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Fund Rules

ERSTE STOCK REAL ESTATE

The Fund Rules for **ERSTE STOCK REAL ESTATE**, 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 Erste Asset Management GmbH (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. For this reason, individual unit certificates cannot be issued.

Article 2
Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) 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.

The Fund invests predominantly, in other words at least 51% of its assets, in real estate stocks in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. There are no restrictions with regard to the location of the issuer's registered office.

With regard to investment in real estate stocks, the Fund may purchase shares in companies with small market capitalisations or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

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.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise **at least 51%** of the fund assets.

b) Money market instruments

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

c) 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 amounting to a **maximum of 10%** of the fund assets.

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**.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 20%** of the fund assets per individual issue and may comprise **up to 49% in aggregate total**, provided that the target funds themselves (UCITS, UCI) do not invest more than **10%** of their fund assets in units of other investment funds.
Units in UCIs may make up **no more than 30%** of the fund assets.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 35%** of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **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.

g) 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.

h) 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.

i) Repurchase agreements

Does not apply.

j) 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 the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

Issue of units and front-end surcharge

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 5.00%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

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

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.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. 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 August to 31 July.

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, with certificates being issued for one unit each and also for fractional units.

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 November** 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 November** 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. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 November** 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 November** 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.

Article 7
Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities **amounting to up to 1.50%** of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.

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 **0.50%** of the fund assets.

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

Annex to the Fund Rules

List of exchanges with official trading and organised markets
(As of December 2023)

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_upreg *

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.	Turkey:	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.	Hongkong:	Hongkong Stock Exchange

*) 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.

3.7.	India:	Toronto, Vancouver, Montreal
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.	Mexiko:	Mexiko City
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.	Vereinigte 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 Brasiliera 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.	Mexiko:	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.	Turkey:	TurkDEX

5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011, and the current versions can be accessed in the "Mandatory Publications" section of the website www.erste-am.com and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

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