ESPA STOCK EUROPE PROPERTY

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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General Information about the Investment Firm

The company
Erste Asset Management GmbH
Am Belvedere 1, A-1100 Vienna
Telephone: +43 05 0100-19777, fax: +43 05 0100-919777

Registered capital
EUR 2.50 million

Shareholders
Erste Group Bank AG (64.67%)
VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Erste Bank der österreichischen Sparkassen AG (22.17%)
DekaBank Deutsche Girozentrale, Frankfurt (1.65%)
NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)
Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)
Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)
Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)
„Die Kärntner" Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)
Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)

Supervisory Board
Rudolf SAGMEISTER (Chairman)
Thomas SCHAUFLER (Deputy Chairman)
Ingo BLEIER (until 31 October 2019)
Harald GASSER
Gerhard GRABNER
Harald Frank GRUBER (from 13 September 2019)
Oswald HUBER
Radovan JELASITY
Robert LASSHOFER
Franz PRUCKNER (from 13 September 2019)
Rupert RIEDER (from 13 September 2019)
Gabriele SEMMELROCK-WERZER (from 13 September 2019)
Reinhard WALTL (from 13 September 2019)
Gerald WEBER
Appointed by the Works Council:
Martin CECH
Regina HABERHAUER (from 13 September 2019)
Heinrich Hubert REINER
Peter RIEDERER
Nicole WEINHENGST
Manfred ZOUREK

Managing directors
Heinz BEDNAR
Winfried BUCHBAUER
Peter KARL
Wolfgang TRAINDL

Prokuristen (proxies)
Achim ARNHOF
Karl FREUDENSCHUSS
Manfred LENTNER
Günther MANDL
Gerold PERMOSER
Magdalena REISCHL

State commissioners
Caroline HABERFELLNER (until 31 July 2019)
Christoph Seel (from 1 August 2019)
Eva SCHRITTWIESER (from 1 July 2019)
Philipp VISKI-HANKA (until 30 June 2019)

Auditor
Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Depositary bank
Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA STOCK EUROPE PROPERTY jointly owned fund pursuant to the InvFG for the period from 1 May 2019 to 31 October 2019.

Asset Allocation

	As of 31.10.2019 EUR millions	%
Equities		
GBP	10.6	19.51
EUR	28.9	53.10
NOK	0.5	1.01
SEK	6.2	11.30
CHF	3.3	5.97
USD	0.0	0.00
Investment certificates		
GBP	4.5	8.31
Transferable securities	54.1	99.20
Bank balances	0.4	0.73
Dividend entitlements	0.0	0.08
Other deferred items	-0.0	-0.02
Fund assets	54.5	100.00

Statement of Assets and Liabilities as of 31 October 2019

(including changes in securities assets from 1 May 2019 to 31 October 2019)

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 GBP							
Issue country Great Britain							
ASSURA PLC LS-.10	GB00BVGBWW93	0	0	400,000	0.740	343,160.56	0.63
BIG YELLOW GROUP LS 0.10	GB0002869419	15,000	0	35,000	11.490	466,223.03	0.86
BRIT. LD CO. PLC LS-.25	GB0001367019	0	0	210,333	6.116	1,491,353.32	2.74
DERWENT LONDON LS-.05	GB0002652740	0	0	20,000	35.520	823,585.33	1.51

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
GREAT P.EST.LS-.152631578	GB00BF5H9P87	0	0	57,327	7.890	524,374.87	0.96
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	20,000	0	160,625	9.322	1,735,912.74	3.18
PRIMARY HEALTH LS-.0125	GB00BYRJ5J14	0	0	250,000	1.408	408,082.82	0.75
SAFESTORE HLDGS LS-.01	GB00B1N7Z094	0	0	60,000	6.860	477,178.66	0.88
SEGRO PLC LS-.10	GB00B5ZN1N88	45,000	0	255,887	8.400	2,491,914.63	4.57
UNITE GROUP PLC LS-.25	GB0006928617	16,000	0	70,000	11.170	906,477.16	1.66
					Total issue country Great Britain	9,668,263.12	17.74
					Total equities denominated in GBP translated at a rate of 0.86257	9,668,263.12	17.74
Equities denominated in EUR							
Issue country Belgium							
COFINIMMO	BE0003593044	0	0	3,000	130.600	391,800.00	0.72
WAREH.+DISTR.DE PAUW SA	BE0003763779	0	0	3,800	165.000	627,000.00	1.15
					Total issue country Belgium	1,018,800.00	1.87
Issue country Germany							
ALSTRIA OFFICE REIT-AG	DE000A0LD2U1	45,000	0	45,000	16.770	754,650.00	1.38
DEUTSCHE WOHNEN SE BEARER	DE000A0HN5C6	15,000	15,000	80,000	34.140	2,731,200.00	5.01
DIC ASSET AG NA N.P.	DE000A1X3XX4	0	0	2,145	12.760	27,370.20	0.05
LEG IMMOBILIEN AG NA N.P.	DE000LEG1110	1,000	5,000	16,000	102.650	1,642,400.00	3.01
TAG IMMOBILIEN AG	DE0008303504	0	0	40,000	21.780	871,200.00	1.60
TLG IMMOBILIEN AG	DE000A12B8Z4	0	0	20,000	26.100	522,000.00	0.96
VONOVIA SE NA N.P.	DE000A1ML7J1	7,000	11,000	109,000	47.440	5,170,960.00	9.49
					Total issue country Germany	11,719,780.20	21.50
Issue country France							
GECINA S.A. REG. EO 7.50	FR0010040865	0	0	12,000	152.100	1,825,200.00	3.35
KLEPIERRE S.A.BEARER.EO 1.40	FR0000121964	0	8,000	46,857	33.230	1,557,058.11	2.86
					Total issue country France	3,382,258.11	6.21
Issue country Luxembourg							
AROUNDTOWN EO-.01	LU1673108939	0	110,000	170,000	7.534	1,280,780.00	2.35
GRAND CITY PROPERT.EO-.10	LU0775917882	0	0	30,000	20.980	629,400.00	1.15
					Total issue country Luxembourg	1,910,180.00	3.50
Issue country Austria							
CA IMMOB.ANL.	AT0000641352	0	0	20,000	34.700	694,000.00	1.27
S IMMO AG	AT0000652250	0	0	25,000	22.400	560,000.00	1.03
					Total issue country Austria	1,254,000.00	2.30

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 Spain							
INMOBIL.COL.SOC.EO 2.50	ES0139140174	0	0	130,000	11.430	1,485,900.00	2.73
					Total issue country Spain	1,485,900.00	2.73
					Total equities denominated in EUR	20,770,918.31	38.11
Equities denominated in SEK							
Issue country Sweden							
CASTELLUM AB	SE0000379190	0	0	55,000	198.300	1,021,021.44	1.87
CATENA AB REG.	SE0001664707	0	0	10,000	361.500	338,421.36	0.62
FABEGE AB SK 15.41	SE0011166974	0	0	50,000	144.350	675,672.51	1.24
FASTIG.AB BALDER B SK 1	SE0000455057	0	0	20,000	376.600	705,114.70	1.29
WIHLBORGS FASTIGHE.SK1.25	SE0011205194	0	0	30,000	148.100	415,935.29	0.76
					Total issue country Sweden	3,156,165.30	5.79
					Total equities denominated in SEK translated at a rate of 10.68195	3,156,165.30	5.79
					Total publicly traded securities	33,595,346.73	61.63
Investment certificates							
Investment certificates denominated in GBP							
Issue country Great Britain							
GRAINGER PLC LS-.05	GB00B04V1276	0	0	187,374	2.558	555,668.17	1.02
					Total issue country Great Britain	555,668.17	1.02
Issue country Ireland							
ISHSII-UK PROP. LSDIS	IE00B1TXLS18	0	0	550,000	6.236	3,976,257.00	7.29
					Total issue country Ireland	3,976,257.00	7.29
					Total investment certificates denominated in GBP translated at a rate of 0.86257	4,531,925.17	8.31
					Total investment certificates	4,531,925.17	8.31
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
TRITAX BIG BOX REIT LS-01	GB00BG49KP99	100,000	0	350,000	1.510	612,703.90	1.12
WORKSPACE GROUP LS 1	GB00B67G5X01	0	0	30,000	10.220	355,449.41	0.65
					Total issue country Great Britain	968,153.31	1.78
					Total equities denominated in GBP translated at a rate of 0.86257	968,153.31	1.78

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 Belgium							
AEDIFICA S.A.	BE0003851681	0	0	6,000	106.800	640,800.00	1.18
MONTEA SCA	BE0003853703	0	0	3,000	80.100	240,300.00	0.44
					Total issue country Belgium	881,100.00	1.62
Issue country Finland							
CITYCON OYJ	FI4000369947	0	0	11,764	9.400	110,581.60	0.20
					Total issue country Finland	110,581.60	0.20
Issue country France							
COVIVIO BEARER EO 3	FR0000064578	0	0	8,000	101.100	808,800.00	1.48
ICADE S.A.	FR0000035081	0	0	11,575	87.450	1,012,233.75	1.86
					Total issue country France	1,821,033.75	3.34
Issue country Ireland							
GREEN REIT PLC EO-.10	IE00BBR67J55	0	0	200,000	1.920	384,000.00	0.70
HIBERNIA REIT PLC EO-.10	IE00BGHQ1986	0	0	200,000	1.405	281,000.00	0.52
					Total issue country Ireland	665,000.00	1.22
Issue country Netherlands							
URW (STAPLED SHS) EO-.05	FR0013326246	0	0	27,400	137.800	3,775,720.00	6.93
					Total issue country Netherlands	3,775,720.00	6.93
Issue country Spain							
MERLIN PPTYS SOCIMI EO 1	ES0105025003	20,000	0	70,000	13.130	919,100.00	1.69
					Total issue country Spain	919,100.00	1.69
					Total equities denominated in EUR	8,172,535.35	14.99
Equities denominated in NOK							
Issue country Norway							
ENTRA ASA NK 1	NO0010716418	0	0	40,000	139.400	549,187.00	1.01
					Total issue country Norway	549,187.00	1.01
					Total equities denominated in NOK translated at a rate of 10.15319	549,187.00	1.01

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 SEK							
Issue country Sweden							
HEMBLA AB B	SE0005594728	0	0	25,000	215.500	504,355.48	0.93
HEMFOSA FASTIGHETER AB	SE0007126115	0	0	50,000	99.700	466,675.09	0.86
HUFVUDSTADEN A SK 5	SE0000170375	0	0	30,000	161.700	454,130.57	0.83
KUNGSLEDEN AB	SE0000549412	0	0	50,000	87.800	410,973.65	0.75
NYFOSA AB	SE0011426428	0	0	50,000	65.300	305,655.80	0.56
PANDOX AB B	SE0007100359	0	0	20,000	194.400	363,978.49	0.67
WALLENSTAM B FRI.0.333333	SE0007074844	0	0	50,000	105.900	495,696.01	0.91
					Total issue country Sweden	3,001,465.09	5.51
					Total equities denominated in SEK translated at a rate of 10.68195	3,001,465.09	5.51
Equities denominated in CHF							
Issue country Switzerland							
ALLREAL HLDGS NAM SF 1	CH0008837566	0	0	2,500	192.600	437,429.03	0.80
MOBIMO HOLDING NA SF23,4	CH0011108872	0	0	1,500	277.000	377,469.91	0.69
PSP SWISS PROP. SF 0.1	CH0018294154	0	0	9,000	130.600	1,067,817.40	1.96
SWISS PRIME SITE SF15.3	CH0008038389	0	0	15,000	100.700	1,372,246.20	2.52
					Total issue country Switzerland	3,254,962.54	5.97
					Total equities denominated in CHF translated at a rate of 1.10075	3,254,962.54	5.97
Equities denominated in USD							
Issue country USA							
KENNEDY-WILSON DL-.0001	US4893981070	0	0	4	23.290	83.41	0.00
					Total issue country USA	83.41	0.00
					Total equities denominated in USD translated at a rate of 1.11694	83.41	0.00
					Total securities admitted to organised markets	14,574,140.50	26.74

Breakdown of fund assets

Transferable securities	54,073,658.60	99.20
Bank balances	399,623.72	0.73
Dividend entitlements	43,099.47	0.08
Other deferred items	-8,950.66	- 0.02
Fund assets	54,507,431.13	100.00

Dividend-bearing units outstanding	AT0000708334	units	42,117.147
Value of dividend-bearing unit	AT0000708334	EUR	197.50
Dividend-bearing units outstanding	AT0000A1YRZ9	units	0.000
Value of dividend-bearing unit	AT0000A1YRZ9	EUR	114.91
Non-dividend-bearing units outstanding	AT0000708342	units	84,139.468
Value of non-dividend-bearing unit	AT0000708342	EUR	331.62
Non-dividend-bearing units outstanding	AT0000A1YS04	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS04	EUR	114.91
KEST-exempt non-dividend-bearing units outstanding	AT0000613625	units	13,388.040
Value of KEST-exempt non-dividend-bearing unit	AT0000613625	CZK	9,259.44
KEST-exempt non-dividend-bearing units outstanding	AT0000613617	units	29,474.715
Value of KEST-exempt non-dividend-bearing unit	AT0000613617	EUR	363.39
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G70	units	1,254.312
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G70	HUF	119,265.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS12	units	19,305.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS12	EUR	117.05
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS20	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS20	CZK	2,941.93
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS38	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS38	HUF	37,830.91

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

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.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

Explanation on disclosure pursuant to the 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.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

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

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

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
HAMMERSON PLC LS-.25	GB0004065016	0	164,843
HANSTEEN HOLDINGS LS-.10	GB00B0PPFY88	0	200,000
SHAFTESBURY PLC LS-.25	GB0007990962	0	30,000
ST MODWEN PTIES LS-.10	GB0007291015	0	60,035
Equities denominated in EUR			
Issue country Luxembourg			
ADO PROPERTIES S.A. NPV	LU1250154413	0	10,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
NEXITY EO 5	FR0010112524	0	10,000
Issue country Netherlands			
EUROCOMM.PR. CERT.10EO-50	NL0000288876	0	9,000

Vienna, November 2019

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
Note: This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 [1] Austrian Signature Act [Signaturgesetz]).