

# **ERSTE STOCK EUROPE PROPERTY**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2020

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 October 2020 .....	5

## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLENER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAIIDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK EUROPE PROPERTY jointly owned fund pursuant to the InvFG for the period from 1 May 2020 to 31 October 2020.

## Asset Allocation

	As of 31.10.2020	
	EUR millions	%
Equities		
GBP	8.0	18.76
EUR	23.2	54.64
NOK	0.4	1.05
SEK	4.5	10.68
CHF	3.1	7.20
USD	0.0	0.00
Investment certificates		
GBP	3.1	7.35
Securities	42.3	99.68
Bank balances	0.1	0.29
Dividend entitlements	0.0	0.04
Other deferred items	-0.0	-0.01
Fund assets	42.5	100.00

# Statement of Assets and Liabilities as of 31 October 2020

(including changes in securities assets from 1 May 2020 to 31 October 2020)

Security designation	ISIN number	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
<b>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ASSURA PLC LS-.10	GB00BVGBWW93	0	0	400,000	0.762	338,347.12	0.80
BIG YELLOW GROUP LS 0.10	GB0002869419	0	0	30,000	11.000	366,320.70	0.86
BRIT. LD CO. PLC LS-.25	GB0001367019	0	0	170,333	3.486	659,133.97	1.55
DERWENT LONDON LS-.05	GB0002652740	0	9,000	21,000	26.580	619,614.81	1.46
GREAT P.EST.LS-.152631578	GB00BF5H9P87	0	0	57,327	5.770	367,182.98	0.86
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	0	140,625	5.093	795,030.39	1.87
PRIMARY HEALTH LS-.0125	GB00BYRJ5J14	0	0	250,000	1.440	399,622.58	0.94
SAFESTORE HLDGS LS-.01	GB00B1N7Z094	0	0	60,000	8.035	535,161.24	1.26
SEGRO PLC LS-.10	GB00B5ZN1N88	0	0	280,887	9.020	2,812,455.73	6.62
UNITE GROUP PLC LS-.25	GB0006928617	0	0	50,000	8.330	462,341.12	1.09
Total issue country Great Britain						7,355,210.64	17.33
Total equities denominated in GBP translated at a rate of 0.90085						7,355,210.64	17.33
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
COFINIMMO	BE0003593044	0	0	4,000	116.600	466,400.00	1.10
WAREHOUSES DE PAUW N.V.	BE0974349814	4,400	0	31,000	28.720	890,320.00	2.10
Total issue country Belgium						1,356,720.00	3.20
<b>Issue country Germany</b>							
ALSTRIA OFFICE REIT-AG	DE000A0LD2U1	0	0	55,000	10.930	601,150.00	1.42
DEUTSCHE EUROSHOP NA N.P.	DE0007480204	15,000	0	15,000	10.840	162,600.00	0.38
DEUTSCHE WOHNEN SE BEARER	DE000A0HN5C6	22,000	0	95,000	43.330	4,116,350.00	9.70
DIC ASSET AG NA N.P.	DE000A1X3XX4	0	0	2,145	9.880	21,192.60	0.05
LEG IMMOBILIEN AG NA N.P.	DE000LEG1110	610	5,610	20,000	116.020	2,320,400.00	5.47
TAG IMMOBILIEN AG	DE0008303504	9,000	0	49,000	25.300	1,239,700.00	2.92
TLG IMMOBILIEN AG	DE000A12B8Z4	0	0	25,000	15.360	384,000.00	0.90
VONOVIA SE NA N.P.	DE000A1ML7J1	0	17,000	73,000	54.820	4,001,860.00	9.43
Total issue country Germany						12,847,252.60	30.26
<b>Issue country France</b>							
GECINA S.A. BEARER EO 7.50	FR0010040865	0	0	12,000	106.600	1,279,200.00	3.01
KLEPIERRE S.A.BEARER.EO 1.40	FR0000121964	7,000	0	53,857	10.875	585,694.88	1.38
Total issue country France						1,864,894.88	4.39
<b>Issue country Luxembourg</b>							
AROUNDTOWN EO-01	LU1673108939	70,000	0	240,000	4.117	988,080.00	2.33

## ERSTE STOCK EUROPE PROPERTY

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
GRAND CITY PROPERT.EO-.10	LU0775917882	0	0	30,000	19.490	584,700.00	1.38
				Total issue country Luxembourg		1,572,780.00	3.70
<b>Issue country Austria</b>							
CA IMMOB.ANL.	AT0000641352	0	0	20,000	23.550	471,000.00	1.11
S IMMO AG	AT0000652250	0	10,000	50,000	12.680	634,000.00	1.49
				Total issue country Austria		1,105,000.00	2.60
<b>Issue country Spain</b>							
INMOBIL.COL.SOC.EO 2.50	ES0139140174	0	0	70,000	6.105	427,350.00	1.01
				Total issue country Spain		427,350.00	1.01
				Total equities denominated in EUR		19,173,997.48	45.17
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
CASTELLUM AB	SE0000379190	0	0	55,000	185.400	983,459.52	2.32
FABEGE AB SK 15.41	SE0011166974	0	0	50,000	112.450	542,267.44	1.28
FASTIG.AB BALDER B SK 1	SE0000455057	0	0	20,000	419.400	808,988.76	1.91
WIHLBORGS FASTIGHE.SK1.25	SE0011205194	0	0	30,000	160.600	464,676.66	1.09
				Total issue country Sweden		2,799,392.38	6.59
				Total equities denominated in SEK translated at a rate of 10.36850		2,799,392.38	6.59
				Total publicly traded securities		29,328,600.50	69.09
<b>Investment certificates</b>							
<b>Investment certificates denominated in GBP</b>							
<b>Issue country Great Britain</b>							
GRAINGER PLC LS-.05	GB00B04V1276	0	0	187,374	2.796	581,559.31	1.37
				Total issue country Great Britain		581,559.31	1.37
<b>Issue country Ireland</b>							
ISHSII-UK PROP. LSDIS	IE00B1TXLS18	0	0	480,000	4.765	2,538,935.45	5.98
				Total issue country Ireland		2,538,935.45	5.98
				Total investment certificates denominated in GBP translated at a rate of 0.90085		3,120,494.76	7.35
				Total investment certificates		3,120,494.76	7.35
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
TRITAX BIG BOX REIT LS-01	GB00BG49KP99	0	0	350,000	1.566	608,425.38	1.43
				Total issue country Great Britain		608,425.38	1.43
				Total equities denominated in GBP translated at a rate of 0.90085		608,425.38	1.43

Security designation	ISIN number	Purch./ additions Sales/ disposals		Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
AEDIFICA S.A.	BE0003851681	0	0	6,000	86.400	518,400.00	1.22
MONTEA SCA	BE0003853703	0	0	3,000	94.200	282,600.00	0.67
Total issue country Belgium						<u>801,000.00</u>	<u>1.89</u>
<b>Issue country Finland</b>							
CITYCON OYJ	FI4000369947	0	0	11,764	6.610	77,760.04	0.18
KOJAMO OYJ	FI4000312251	43,000	0	43,000	17.700	761,100.00	1.79
Total issue country Finland						<u>838,860.04</u>	<u>1.98</u>
<b>Issue country France</b>							
COVIVIO BEARER EO 3	FR0000064578	0	0	8,000	51.100	408,800.00	0.96
ICADE S.A.	FR0000035081	0	0	11,575	43.400	502,355.00	1.18
Total issue country France						<u>911,155.00</u>	<u>2.15</u>
<b>Issue country Ireland</b>							
HIBERNIA REIT PLC EO-.10	IE00BGHQ1986	0	0	150,000	1.040	156,000.00	0.37
Total issue country Ireland						<u>156,000.00</u>	<u>0.37</u>
<b>Issue country Netherlands</b>							
URW (STAPLED SHS) EO-.05	FR0013326246	5,000	10,000	22,000	34.900	767,800.00	1.81
VASTNED RETAIL N.V. EO 5	NL0000288918	5,000	0	5,000	22.700	113,500.00	0.27
Total issue country Netherlands						<u>881,300.00</u>	<u>2.08</u>
<b>Issue country Spain</b>							
MERLIN PPTYS SOCIMI EO 1	ES0105025003	0	15,000	75,000	5.775	433,125.00	1.02
Total issue country Spain						<u>433,125.00</u>	<u>1.02</u>
Total equities denominated in EUR						<u>4,021,440.04</u>	<u>9.47</u>
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
ENTRA ASA NK 1	N00010716418	0	0	40,000	124.600	447,611.73	1.05
Total issue country Norway						<u>447,611.73</u>	<u>1.05</u>
Total equities denominated in NOK translated at a rate of 11.13465						<u>447,611.73</u>	<u>1.05</u>
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
HUFVUDSTADEN A SK 5	SE0000170375	0	0	30,000	116.300	336,499.98	0.79

## ERSTE STOCK EUROPE PROPERTY

Security designation	ISIN number	Purch./ additions Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
KUNGSLEDEN AB	SE0000549412	0	0	50,000	75.600	364,565.75	0.86
NYFOSA AB	SE0011426428	0	0	65,000	73.700	462,024.40	1.09
WALLENSTAM B FRI.0.333333	SE0007074844	0	0	50,000	118.100	569,513.43	1.34
Total issue country Sweden						1,732,603.56	4.08
Total equities denominated in SEK translated at a rate of 10.36850						1,732,603.56	4.08

### Equities denominated in CHF

#### Issue country Switzerland

ALLREAL HLDGS NAM SF 1	CH0008837566	0	0	2,500	194.200	454,737.04	1.07
MOBIMO HOLDING NA SF13.4	CH0011108872	0	0	1,500	265.000	372,313.02	0.88
PSP SWISS PROP. SF 0.1	CH0018294154	0	0	10,000	110.900	1,038,729.92	2.45
SWISS PRIME SITE SF15.3	CH0008038389	0	0	16,500	77.100	1,191,542.17	2.81
Total issue country Switzerland						3,057,322.15	7.20
Total equities denominated in CHF translated at a rate of 1.06765						3,057,322.15	7.20

### Equities denominated in USD

#### Issue country USA

KENNEDY-WILSON DL-0001	US4893981070	0	0	4	13.180	45.26	0.00
Total issue country USA						45.26	0.00
Total equities denominated in USD translated at a rate of 1.16485						45.26	0.00
Total securities admitted to organised markets						9,867,448.12	23.24

### Breakdown of fund assets

Securities		42,316,543.38	99.68
Bank balances		124,703.20	0.29
Dividend entitlements		15,619.33	0.04
Other deferred items		-4,541.66	-0.01
Fund assets		42,452,324.25	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000708334	units	38,159.198
Value of dividend-bearing unit	AT0000708334	EUR	157.14
Dividend-bearing units outstanding	AT0000A1YRZ9	units	0.000
Value of dividend-bearing unit	AT0000A1YRZ9	EUR	93.74
Non-dividend-bearing units outstanding	AT0000708342	units	80,960.538
Value of non-dividend-bearing unit	AT0000708342	EUR	267.85
Non-dividend-bearing units outstanding	AT0000A1YS04	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS04	EUR	93.74



KEST-exempt non-dividend-bearing units outstanding	AT0000613625	units	10,981.586
Value of KEST-exempt non-dividend-bearing unit	AT0000613625	CZK	8,074.92
KEST-exempt non-dividend-bearing units outstanding	AT0000613617	units	31,195.298
Value of KEST-exempt non-dividend-bearing unit	AT0000613617	EUR	296.31
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G70	units	1,381.988
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G70	HUF	108,767.47
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS12	units	19,305.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS12	EUR	96.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS20	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS20	CZK	2,566.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS38	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS38	HUF	34,517.94

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

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the fund during the reporting period.

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

**Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:**

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

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

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Austria</b>			
IMMOFINANZ AG BEARER	AT0000A21KS2	0	20,000
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
WORKSPACE GROUP LS 1	GB00B67G5X01	0	25,000
<b>Unlisted securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Belgium</b>			
AEDIFICA S.A. -RIGHTS-	BE0970176799	6,000	6,000
<b>Issue country Germany</b>			
DIC ASSET AG DIV.CASH	DE000A254WR1	2,145	2,145

Vienna, November 2020

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at [www.signaturpruefung.gv.at](http://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]).