ERSTE STOCK EUROPE PROPERTY

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE STOCK EUROPE PROPERTY jointly owned fund pursuant to the InvFG for the period from 1 May 2022 to 31 October 2022.

Asset Allocation

	As of 31.10.2022 EUR millions	%
Equities		
GBP	6.7	19.35
EUR	15.0	43.39
NOK	0.4	1.13
SEK	5.7	16.39
CHF	2.8	8.12
USD	0.0	0.00
Investment certificates		
GBP	1.7	4.93
CHF	1.4	3.93
Securities	33.6	97.25
Bank balances	0.9	2.67
Dividend entitlements	0.0	0.09
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	34.5	100.00

Statement of Assets and Liabilities as of 31 October 2022

(including changes in securities assets from 1 May 2022 to 31 October 2022)

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							
SEGRO PLC LS-.10	GB00B5ZN1N88	0	15,000	220,887	7.942	2,036,550.44	5.90
					Total issue country Great Britain	2,036,550.44	5.90
					Total equities denominated in GBP translated at a rate of 0.86140	2,036,550.44	5.90
Equities denominated in EUR							
Issue country Belgium							
COFINIMMO	BE0003593044	0	0	4,000	87.100	348,400.00	1.01
WAREHOUSES DE PAUW N.V.	BE0974349814	0	0	23,000	26.700	614,100.00	1.78
					Total issue country Belgium	962,500.00	2.79
Issue country Germany							
DIC ASSET AG NA N.P.	DE000A1X3XX4	0	0	2,145	7.290	15,637.05	0.05
LEG IMMOBILIEN SE NA N.P.	DE000LEG1110	0	0	24,000	68.500	1,644,000.00	4.77
TAG IMMOBILIEN AG	DE0008303504	0	0	49,000	6.530	319,970.00	0.93
VONOVIA SE NA N.P.	DE000A1ML7J1	5,000	0	125,000	22.970	2,871,250.00	8.32
					Total issue country Germany	4,850,857.05	14.06
Issue country Finland							
KOJAMO OYJ	FI4000312251	0	0	43,000	13.600	584,800.00	1.70
					Total issue country Finland	584,800.00	1.70
Issue country France							
GECINA S.A. BEARER EO 7.50	FR0010040865	0	0	11,000	91.700	1,008,700.00	2.92
KLEPIERRE S.A.BEARER.EO 1.40	FR0000121964	0	0	53,857	20.470	1,102,452.79	3.20
					Total issue country France	2,111,152.79	6.12
Issue country Luxembourg							
AROUNDTOWN EO-.01	LU1673108939	0	0	420,000	2.042	857,640.00	2.49
GRAND CITY PROPERT.EO-.10	LU0775917882	0	0	60,000	10.110	606,600.00	1.76
					Total issue country Luxembourg	1,464,240.00	4.24

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 Austria							
CA IMMOB.ANL.	AT0000641352	5,000	0	20,000	32.500	650,000.00	1.88
					Total issue country Austria	650,000.00	1.88
					Total equities denominated in EUR	10,623,549.84	30.79
Equities denominated in NOK							
Issue country Norway							
ENTRA ASA NK 1	NO0010716418	0	0	40,000	99.900	391,055.44	1.13
					Total issue country Norway	391,055.44	1.13
					Total equities denominated in NOK translated at a rate of 10.21850	391,055.44	1.13
Equities denominated in SEK							
Issue country Sweden							
CASTELLUM AB	SE0000379190	25,000	0	95,000	131.900	1,151,277.10	3.34
FABEGE AB SK 15.41	SE0011166974	0	0	50,000	83.420	383,223.08	1.11
HUFVUDSTADEN A SK 5	SE0000170375	0	0	30,000	134.800	371,554.58	1.08
NYFOSA AB	SE0011426428	0	0	70,000	69.350	446,021.68	1.29
PANDOX AB B	SE0007100359	0	0	40,000	137.700	506,063.95	1.47
SAMHALLSBYGGNADSBOL.I.N.B	SE0009554454	0	0	120,000	17.335	191,124.59	0.55
WIHLBORGS FASTIGHE. N.P.	SE0018012635	60,000	0	60,000	75.650	417,034.18	1.21
					Total issue country Sweden	3,466,299.16	10.05
					Total equities denominated in SEK translated at a rate of 10.88400	3,466,299.16	10.05
					Total publicly traded securities	16,517,454.88	47.88
Investment certificates							
Investment certificates denominated in GBP							
Issue country Great Britain							
GRAINGER PLC LS-.05	GB00B04V1276	0	0	187,374	2.338	508,567.92	1.47
					Total issue country Great Britain	508,567.92	1.47
Issue country Ireland							
ISHSII-UK PROP. LSDIS	IE00B1TXLS18	0	170,000	225,000	4.570	1,193,631.01	3.46
					Total issue country Ireland	1,193,631.01	3.46
					Total investment certificates denominated in GBP translated at a rate of 0.86140	1,702,198.93	4.93
Investment certificates denominated in CHF							
Issue country Switzerland							
SWISS PRIME SITE SF 2	CH0008038389	0	0	16,500	81.100	1,356,118.57	3.93
					Total issue country Switzerland	1,356,118.57	3.93
					Total investment certificates denominated in CHF translated at a rate of 0.98675	1,356,118.57	3.93
					Total investment certificates	3,058,317.50	8.86

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
ASSURA PLC LS-.10	GB00BVGBWW93	550,000	0	550,000	0.568	362,665.43	1.05
BIG YELLOW GROUP LS 0.10	GB0002869419	0	0	20,000	11.460	266,078.48	0.77
BRIT. LD CO. PLC LS-.25	GB0001367019	0	0	160,333	3.725	693,336.93	2.01
DERWENT LONDON LS-.05	GB0002652740	0	0	13,000	22.120	333,828.65	0.97
GREAT P.EST.LS-.152631578	GB00BF5H9P87	0	0	57,327	5.260	350,058.07	1.01
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	0	100,625	5.810	678,698.92	1.97
PERSIMMON PLC LS-.10	GB0006825383	0	0	8,000	13.220	122,776.87	0.36
PRIMARY HEALTH LS-.0125	GB00BYRJ5J14	0	0	150,000	1.136	197,817.51	0.57
SAFESTORE HLDGS LS-.01	GB00B1N7Z094	0	0	40,000	9.295	431,622.94	1.25
TRITAX BIG BOX REIT LS-01	GB00BG49KP99	0	0	350,000	1.414	574,529.84	1.67
UNITE GROUP PLC LS-.25	GB0006928617	0	0	60,000	9.025	628,627.82	1.82
					Total issue country Great Britain	4,640,041.46	13.45
					Total equities denominated in GBP translated at a rate of 0.86140	4,640,041.46	13.45
Equities denominated in EUR							
Issue country Belgium							
AEDIFICA S.A.	BE0003851681	0	0	6,000	79.450	476,700.00	1.38
MONTEA NV	BE0003853703	0	0	3,000	71.100	213,300.00	0.62
					Total issue country Belgium	690,000.00	2.00
Issue country Germany							
TLG IMMOBILIEN AG	DE000A12B8Z4	0	0	25,000	17.500	437,500.00	1.27
					Total issue country Germany	437,500.00	1.27
Issue country Finland							
CITYCON OYJ	FI4000369947	0	0	11,764	6.395	75,230.78	0.22
					Total issue country Finland	75,230.78	0.22
Issue country France							
COVIVIO BEARER EO 3	FR0000064578	0	0	8,000	55.150	441,200.00	1.28
ICADE S.A.	FR0000035081	0	0	4,075	38.520	156,969.00	0.45
					Total issue country France	598,169.00	1.73
Issue country Luxembourg							
SHURGARD SELF STORAGE	LU1883301340	0	0	5,000	44.250	221,250.00	0.64
					Total issue country Luxembourg	221,250.00	0.64

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 Netherlands							
URW (STAPLED SHS) EO-.05	FR0013326246	0	15,000	12,000	48.925	587,100.00	1.70
					Total issue country Netherlands	587,100.00	1.70
Issue country Spain							
MERLIN PPTYS SOCIMI EO 1	ES0105025003	0	0	100,000	8.700	870,000.00	2.52
NEINOR HOMES SA EO 9.211	ES0105251005	15,000	0	15,000	7.980	119,700.00	0.35
SACYR S.A. BEARER EO 1	ES0182870214	0	0	300,000	2.490	747,000.00	2.17
					Total issue country Spain	1,736,700.00	5.03
					Total equities denominated in EUR	4,345,949.78	12.60
Equities denominated in SEK							
Issue country Sweden							
AB SAGAX B	SE0005127818	0	0	47,000	212.100	915,904.08	2.65
CATENA AB REG.	SE0001664707	0	0	5,000	398.400	183,020.95	0.53
DIOS FASTIGHETER AB SK 2	SE0001634262	0	0	15,000	74.150	102,191.29	0.30
FASTIG.AB BALD. B SK 0.16	SE0017832488	150,000	0	150,000	44.565	614,181.37	1.78
WALLENSTAM AB SER.B	SE0017780133	100,000	0	100,000	40.500	372,105.84	1.08
					Total issue country Sweden	2,187,403.53	6.34
					Total equities denominated in SEK translated at a rate of 10.88400	2,187,403.53	6.34
Equities denominated in CHF							
Issue country Switzerland							
ALLREAL HLDGS NAM SF 1	CH0008837566	0	0	2,500	143.200	362,807.20	1.05
INTERSHOP HLDG REG. SF 10	CH0273774791	0	0	500	612.000	310,108.94	0.90
MOBIMO HOLDING NA SF 3.4	CH0011108872	0	0	1,500	232.000	352,672.92	1.02
PSP SWISS PROP. SF 0.1	CH0018294154	2,000	0	16,500	106.300	1,777,501.90	5.15
					Total issue country Switzerland	2,803,090.96	8.12
					Total equities denominated in CHF translated at a rate of 0.98675	2,803,090.96	8.12
Equities denominated in USD							
Issue country USA							
KENNEDY-WILSON DL-.0001	US4893981070	0	0	4	16.830	68.19	0.00
					Total issue country USA	68.19	0.00
					Total equities denominated in USD translated at a rate of 0.98725	68.19	0.00
					Total securities admitted to organised markets	13,976,553.92	40.51

Breakdown of fund assets

Transferable securities	33,552,326.30	97.25
Bank balances	920,698.90	2.67
Dividend entitlements	30,574.27	0.09
Interest entitlements	215.34	0.00
Other deferred items	-3,426.77	- 0.01
Fund assets	34,500,388.04	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000708334	units	31,003.976
Value of dividend-bearing unit	AT0000708334	EUR	126.45
Dividend-bearing units outstanding	AT0000A1YRZ9	units	0.000
Value of dividend-bearing unit	AT0000A1YRZ9	EUR	80.09
Non-dividend-bearing units outstanding	AT0000708342	units	69,149.565
Value of non-dividend-bearing unit	AT0000708342	EUR	223.34
Non-dividend-bearing units outstanding	AT0000A1YS04	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS04	EUR	80.09
KEST-exempt non-dividend-bearing units outstanding	AT0000613625	units	11,830.237
Value of KEST-exempt non-dividend-bearing unit	AT0000613625	CZK	6,167.18
KEST-exempt non-dividend-bearing units outstanding	AT0000613617	units	34,492.071
Value of KEST-exempt non-dividend-bearing unit	AT0000613617	EUR	252.62
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G70	units	1,597.126
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G70	HUF	102,545.19
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS12	units	35,862.698
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS12	EUR	84.52
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS20	units	25.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS20	CZK	1,970.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS38	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS38	HUF	32,618.24

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	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
HAMMERSON PLC LS-.05	GB00BK7YQK64	0	500,000
Equities denominated in EUR			
Issue country Germany			
ALSTRIA OFFICE REIT-AG	DE000A0LD2U1	0	30,000
DEUTSCHE EUROSHOP NA N.P.	DE0007480204	0	15,000
TAG IMMOBILIEN AG SUB.RIGHTS	DE000A31C3C0	49,000	49,000
Issue country Luxembourg			
ADLER GROUP S.A. NPV	LU1250154413	0	15,000

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Issue country Austria			
S IMMO AG	AT0000652250	0	25,000
Issue country Spain			
INMOBIL.COL.SOC.EO 2.50	ES0139140174	0	35,000
SACYR S.A. BEARER -RIGHTS-	ES06828709L1	300,000	300,000
Equities denominated in SEK			
Issue country Sweden			
FASTIG.AB BALDER B SK 1	SE0000455057	0	25,000
WALLENSTAM B FRI.0.333333	SE0007074844	0	50,000
WIHLBORGS FASTIGHE.SK1.25	SE0011205194	0	30,000
Unlisted securities			
Equities denominated in CHF			
Issue country Switzerland			
MOBIMO HOLDING -RIGHTS-	CH1179520361	0	1,500

Vienna, November 2022

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]).