

ERSTE STOCK REAL ESTATE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023/24

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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) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER (until 31.12.2023) Reinhard WALTZ (until 31.10.2023) 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
Prokurist:innen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE STOCK REAL ESTATE jointly owned fund pursuant to the InvFG for the period from 1 August 2023 to 31 January 2024.

We would like to inform you that the name of the fund was changed from ERSTE REAL ESTATE to ERSTE STOCK REAL ESTATE as of 1 September 2023.

Asset Allocation

	As of 31.01.2024	
	EUR millions	%
Equities		
AUD	1.2	1.82
GBP	3.4	5.07
EUR	10.8	16.18
HKD	2.4	3.62
JPY	7.5	11.17
CAD	1.1	1.58
SEK	1.4	2.14
CHF	0.4	0.57
SGD	0.4	0.59
THB	0.8	1.12
USD	35.7	53.46
Investment certificates		
CHF	0.8	1.17
Securities	65.9	98.50
Bank balances	1.0	1.52
Dividend entitlements	0.0	0.07
Interest entitlements	0.0	0.06
Other deferred items	-0.1	-0.15
Fund assets	66.9	100.00

Statement of Assets and Liabilities as of 31 January 2024

(including changes in securities assets from 1 August 2023 to 31 January 2024)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Publicly traded securities								
Equities denominated in AUD								
Issue country Australia								
CHARTER HALL GROUP STPLD	AU000000CHCO	15,200	10,900	54,300	12.090	399,517.41	0.60	
Total issue country Australia						399,517.41	0.60	
Total equities denominated in AUD translated at a rate of 1.64320						399,517.41	0.60	
Equities denominated in GBP								
Issue country Great Britain								
SEGR0 PLC	LS-.10	GB00B5ZN1N88	11,600	31,700	114,600	8.818	1,184,692.61	1.77
Total issue country Great Britain						1,184,692.61	1.77	
Total equities denominated in GBP translated at a rate of 0.85300						1,184,692.61	1.77	
Equities denominated in EUR								
Issue country Germany								
TAG IMMOBILIEN AG	DE0008303504	9,200	0	72,600	13.080	949,608.00	1.42	
VONOVIA SE NA N.P.	DE000A1ML7J1	4,400	27,200	42,500	29.050	1,234,625.00	1.85	
Total issue country Germany						2,184,233.00	3.27	
Issue country France								
GECINA S.A. BEARER EO 7.50	FR0010040865	0	1,100	7,200	102.700	739,440.00	1.11	
KLEPIERRE S.A.BEARER.EO 1.40	FR0000121964	0	4,800	32,000	24.090	770,880.00	1.15	
Total issue country France						1,510,320.00	2.26	
Issue country Netherlands								
CTP N.V.	EO 1	NL00150006R6	51,700	0	51,700	15.840	818,928.00	1.22
Total issue country Netherlands						818,928.00	1.22	
Issue country Austria								
CA IMMOB.ANL.	AT0000641352	0	9,000	39,500	30.400	1,200,800.00	1.80	
IMMOFINANZ AG BEARER	AT0000A21KS2	0	17,300	94,700	22.000	2,083,400.00	3.12	
Total issue country Austria						3,284,200.00	4.91	

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country Spain							
INMOBIL.COL.SOC.EO 2.50	ES0139140174	0	15,600	60,300	5.595	337,378.50	0.50
Total issue country Spain						337,378.50	0.50
Total equities denominated in EUR						8,135,059.50	12.17
Equities denominated in SEK							
Issue country Sweden							
CASTELLUM AB	SE0000379190	10,200	0	52,300	135.450	631,178.78	0.94
HUFVUDSTADEN A SK 5	SE0000170375	0	0	33,900	135.300	408,666.64	0.61
WIHLBORGS FASTIGHE. N.P.	SE0018012635	15,000	34,000	47,100	93.450	392,167.77	0.59
Total issue country Sweden						1,432,013.19	2.14
Total equities denominated in SEK translated at a rate of 11.22350						1,432,013.19	2.14
Equities denominated in THB							
Issue country Thailand							
CENTR. PATTANA -FGN-BA-50	TH0481B10Z18	446,400	0	446,400	64.750	750,033.08	1.12
Total issue country Thailand						750,033.08	1.12
Total equities denominated in THB translated at a rate of 38.53750						750,033.08	1.12
Total publicly traded securities						11,901,315.79	17.80
Investment certificates							
Investment certificates denominated in CHF							
Issue country Switzerland							
SWISS PRIME SITE SF 2	CH0008038389	1,200	4,900	8,300	87.700	781,186.95	1.17
Total issue country Switzerland						781,186.95	1.17
Total investment certificates denominated in CHF translated at a rate of 0.93180						781,186.95	1.17
Total investment certificates						781,186.95	1.17
Securities admitted to organised markets							
Equities denominated in AUD							
Issue country Australia							
SCENTRE GROUP UTS	AU000000SCG8	58,100	0	436,800	3.070	816,075.95	1.22
Total issue country Australia						816,075.95	1.22
Total equities denominated in AUD translated at a rate of 1.64320						816,075.95	1.22

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in GBP							
Issue country Great Britain							
BRIT. LD CO. PLC LS-.25	GB0001367019	0	0	89,800	3.820	402,152.40	0.60
LAND SECURITIES GROUP PLC	GB00BYWOPQ60	0	15,900	95,100	6.696	746,529.43	1.12
UNITE GROUP PLC LS-.25	GB0006928617	65,629	6,300	88,629	10.170	1,056,690.42	1.58
Total issue country Great Britain						2,205,372.25	3.30
Total equities denominated in GBP translated at a rate of 0.85300						2,205,372.25	3.30
Equities denominated in EUR							
Issue country Finland							
NESTE OYJ	FI0009013296	28,500	6,200	36,700	32.050	1,176,235.00	1.76
Total issue country Finland						1,176,235.00	1.76
Issue country France							
COVIVIO BEARER EO 3	FR0000064578	0	5,900	8,200	45.160	370,312.00	0.55
ICADE S.A.	FR0000035081	0	0	11,300	31.560	356,628.00	0.53
Total issue country France						726,940.00	1.09
Issue country Netherlands							
URW (STAPLED SHS) EO-05	FR0013326246	2,100	6,000	11,700	66.720	780,624.00	1.17
Total issue country Netherlands						780,624.00	1.17
Total equities denominated in EUR						2,683,799.00	4.01
Equities denominated in HKD							
Issue country Hong Kong							
CHINA OV.LD	HK0688002218	200,000	0	749,500	11.760	1,037,999.40	1.55
LINK REIT	HK0823032773	128,000	0	233,000	39.200	1,075,623.13	1.61
YUEXIU PPTY CO.LTD.	HK0000745908	86,700	0	539,700	4.870	309,527.70	0.46
Total issue country Hong Kong						2,423,150.23	3.62
Total equities denominated in HKD translated at a rate of 8.49145						2,423,150.23	3.62
Equities denominated in JPY							
Issue country Japan							
DAITO TR. CONSTR.	JP3486800000	0	2,100	7,800	16,825.000	826,507.44	1.24
MITSUBISHI EST.	JP3899600005	0	11,100	94,900	2,062.500	1,232,699.62	1.84
MITSUI FUDOSAN LTD	JP3893200000	5,000	46,600	53,900	3,728.000	1,265,498.86	1.89
PAN PACIFIC INT.HLDG.CORP	JP3639650005	56,300	0	56,300	3,207.000	1,137,115.15	1.70

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
SEKISUI HOUSE	JP3420600003	5,600	24,700	61,200	3,347.000	1,290,043.12	1.93
SUMITOMO RTY DEV.	JP3409000001	4,000	10,900	43,700	4,676.000	1,286,924.39	1.92
TOKYU FUDOSAN HOLDINGS	JP3569200003	69,000	0	69,000	993.400	431,688.36	0.65
Total issue country Japan						7,470,476.94	11.17
Total equities denominated in JPY translated at a rate of 158.78260						7,470,476.94	11.17
Equities denominated in CAD							
Issue country Canada							
COLLIERS INTL GRP INC. SV	CA1946931070	0	0	6,000	157.820	652,485.79	0.98
CT REIT	CA1264621006	6,500	7,000	40,100	14.510	400,930.92	0.60
Total issue country Canada						1,053,416.71	1.58
Total equities denominated in CAD translated at a rate of 1.45125						1,053,416.71	1.58
Equities denominated in CHF							
Issue country Switzerland							
MOBIMO HOLDING NA SF 3.4	CH0011108872	400	1,500	1,400	255.500	383,880.66	0.57
Total issue country Switzerland						383,880.66	0.57
Total equities denominated in CHF translated at a rate of 0.93180						383,880.66	0.57
Equities denominated in SGD							
Issue country Singapore							
MAPLETREE INDUSTR. TR.	SG2C32962814	234,500	0	234,500	2.450	395,787.41	0.59
Total issue country Singapore						395,787.41	0.59
Total equities denominated in SGD translated at a rate of 1.45160						395,787.41	0.59
Equities denominated in USD							
Issue country Great Britain							
CUSHMAN WAKEF. DL.01	GB00BFZ4N465	11,500	0	41,400	10.520	400,946.38	0.60
Total issue country Great Britain						400,946.38	0.60
Issue country Israel							
CHECK POINT SOFTW. TECHS	IL0010824113	8,700	0	8,700	158.930	1,272,903.11	1.90
Total issue country Israel						1,272,903.11	1.90
Issue country USA							
ALPHABET INC.CL C DL-.001	US02079K1079	9,300	0	9,300	141.800	1,214,029.92	1.82
APPLIED MATERIALS INC.	US0382221051	2,400	0	8,300	164.300	1,255,410.82	1.88
AVALONBAY COMM. DL-.01	US0534841012	1,400	0	7,000	179.010	1,153,574.22	1.73
CARETRUST REIT DL-.01	US14174T1079	5,000	12,400	19,100	20.920	367,845.34	0.55
CBRE GROUP INC. A DL-.01	US12504L1098	0	11,900	9,000	86.310	715,111.62	1.07

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CDW CORP. DL-.01	US12514G1085	500	900	5,800	226.720	1,210,564.79	1.81
CISCO SYSTEMS DL-.001	US17275R1023	26,000	0	26,000	50.180	1,201,086.31	1.80
CROWN CASTLE INC.	US22822V1017	4,900	700	11,300	108.250	1,126,098.96	1.68
CUBESMART DL-.01	US2296631094	0	1,800	18,200	43.220	724,146.38	1.08
EMERSON EL. DL -.50	US2910111044	4,200	0	13,700	91.730	1,156,916.92	1.73
ENPHASE ENERGY INC.DL-.01	US29355A1079	10,100	0	10,100	104.130	968,205.29	1.45
EPR PROPERTIES DL -.01	US26884U1097	0	0	9,100	44.270	370,869.51	0.55
EQUITY RESI. SBI DL-.01	US29476L1070	6,400	0	21,300	60.190	1,180,250.40	1.77
EXTRA SPACE ST.SBI DL-.01	US30225T1025	2,298	600	8,500	144.440	1,130,255.47	1.69
GAMING + LEISURE PROP.	US36467J1088	8,900	4,700	26,900	45.650	1,130,481.01	1.69
HILTON WORLD.HDGS DL -.01	US43300A2033	700	0	8,900	190.960	1,564,597.47	2.34
IRON MOUNTAIN (NEW)DL-.01	US46284V1017	0	3,100	19,000	67.520	1,181,017.26	1.77
JONES LANG LASALLE DL-.01	US48020Q1076	0	3,500	2,600	177.060	423,802.99	0.63
LOWE'S COS INC. DL-.50	US5486611073	1,200	0	5,800	212.840	1,136,452.93	1.70
MICROCHIP TECH. DL-.001	US5950171042	0	0	14,400	85.180	1,129,198.62	1.69
MICROSOFT DL-.00000625	US5949181045	300	1,000	3,500	397.580	1,281,040.28	1.92
OMEGA HEALTHC. INV. DL-10	US6819361006	7,500	0	28,100	29.000	750,195.63	1.12
ONEOK INC. (NEW)	US6826801036	1,900	0	18,900	68.250	1,187,502.88	1.78
POTLATCHDELTIC CORP. DL 1	US7376301039	0	1,600	9,000	44.730	370,605.29	0.55
PROLOGIS INC. DL-.01	US74340W1036	9,900	0	9,900	126.690	1,154,643.04	1.73
PUBLIC STORAGE DL-.10	US74460D1090	700	300	4,400	283.190	1,147,098.73	1.72
PURE STORAGE CLA DL-0001	US74624M1027	20,800	0	36,200	39.990	1,332,693.21	1.99
QUALYS INC. DL -.001	US74758T3032	4,300	0	4,300	189.170	748,843.27	1.12
SIMON PROPERTY GRP PAIRED	US8288061091	1,000	2,900	9,000	138.610	1,148,437.28	1.72
VICI PROPERTIES DL -.01	US9256521090	7,800	0	41,600	30.120	1,153,502.42	1.73
W.P. CAREY INC. DL-.01	US92936U1097	5,800	1,200	20,200	61.960	1,152,213.58	1.72
WELLTOWER INC. DL 1	US95040Q1040	14,600	0	14,600	86.510	1,162,758.11	1.74
WEYERHAEUSER CO. DL 1.25	US9621661043	7,600	0	38,000	32.770	1,146,384.35	1.71
Total issue country USA						34,075,834.30	50.96
Total equities denominated in USD translated at a rate of 1.08625						35,749,683.79	53.46
Total securities admitted to organised markets						53,181,642.94	79.53

Breakdown of fund assets

Transferable securities	65,864,145.68	98.50
Bank balances	1,015,417.06	1.52
Dividend entitlements	46,296.84	0.07
Interest entitlements	41,869.56	0.06
Other deferred items	-98,274.66	-0.15
Fund assets	66,869,454.48	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A07YH5	units	90,054.187
Value of dividend-bearing unit	AT0000A07YH5	EUR	9.80

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Dividend-bearing units outstanding	AT0000A1YFH2	units	0.000
Value of dividend-bearing unit	AT0000A1YFH2	EUR	103.64
Non-dividend-bearing units outstanding	AT0000A07YJ1	units	2,975,926.168
Value of non-dividend-bearing unit	AT0000A07YJ1	EUR	15.56
Non-dividend-bearing units outstanding	AT0000A1YFJ8	units	1,950.000
Value of non-dividend-bearing unit	AT0000A1YFJ8	EUR	103.74
KEST-exempt non-dividend-bearing units outstanding	AT0000A07YK9	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A07YK9	EUR	17.18
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFK6	units	182,158.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFK6	EUR	106.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A36G11	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A36G11	CZK	2,598.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A36G03	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A36G03	CZK	2,598.89
KEST-exempt non-dividend-bearing units outstanding	AT0000A36G29	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A36G29	HUF	40,058.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A36FZ5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A36FZ5	HUF	40,058.61

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.

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 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	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in EUR			
Issue country Belgium			
COFINIMMO	BE0003593044	0	6,600
WAREHOUSES DE PAUW N.V.	BE0974349814	0	29,300
Equities denominated in JPY			
Issue country Japan			
AEON REIT INVESTMEN.CORP.	JP3047650001	0	350
Equities denominated in CAD			
Issue country Canada			
CROMBIE REIT TR.UTS	CA2271071094	0	30,600
Equities denominated in SEK			
Issue country Sweden			
NYFOSA AB	SE0011426428	0	69,500
Equities denominated in TWD			
Issue country Taiwan			
DELTA EL.INC. TA 10	TW0002308004	0	82,000
FARGLORY LD DEV.CO. TA 10	TW0005522007	0	230,000
SINO-AMERICAN SILI. TA 10	TW0005483002	0	94,000
Equities denominated in THB			
Issue country Thailand			
CENTR. PATTANA-LOC-BA-.50	TH0481B10Z00	446,400	446,400

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in USD			
Issue country USA			
NET LEASE OF.PR. DL -.001	US64110Y1082	960	960
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
MIRVAC GROUP UTS	AU000000MGR9	0	541,000
Equities denominated in HKD			
Issue country Hong Kong			
YUEXIU REIT UTS	HK0405033157	0	28,086
Equities denominated in JPY			
Issue country Japan			
JAPAN LOGISTICS FUND INC.	JP3046230003	0	310
Equities denominated in THB			
Issue country Thailand			
LAND + HOUSE -NVDR- BA 1	TH0143010R16	0	1,515,300
Equities denominated in USD			
Issue country Curacao			
SCHLUMBERGER DL-.01	AN8068571086	0	22,000
Issue country USA			
ARMSTRONG WLD IND. NEW	US04247X1028	0	4,400
BOX INC. A DL-.0001	US10316T1043	0	23,900
CARRIER GLBL CORP DL-.01	US14448C1045	0	25,700
FORTINET INC. DL-.001	US34959E1091	0	9,100
LATTICE SEMICOND. DL-.01	US5184151042	0	3,900
MEDICAL PROPERTIES TR.	US58463J3041	0	45,700
NAT.STORAGE AFFIL.TR.SBI	US6378701063	0	10,200
RINGCENTRAL A DL-.0001	US76680R2067	0	6,900
SOLAREEDGE TECHN. DL-.0001	US83417M1045	0	3,800

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Unlisted securities**Equities denominated in EUR****Issue country Austria**

S IMMO AG PAYMENT CLAIM	AT0000A2YPF3	0	225,000
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Vienna, February 2024

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]).