

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product: **ERSTE IMMOBILIENFONDS, Tranche ERSTE IMMOBILIENFONDS EUR R01 (AIF Immobilienfonds gem. ImmoInvFG)**

ISIN:
AT0000A08SG7 A EUR R01
AT0000A08SH5 T EUR R01

Name of the PRIIP manufacturer: ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. (Management Company <https://www.ersteimmobilien.at/en/home>)

The Austrian Financial Market Authority (FMA) is responsible for supervising the Management Company in relation to this Key Information Document.

ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. is a member of the Erste Bank Group.

ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. is a management company within the meaning of § 1 (1) no. 13a BWG and an alternative investment fund manager within the meaning of the AIFMG that is authorised in Austria and that is regulated by the FMA.

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Date of production of the Key Information Document: 30.12.2022

This real estate fund is authorised in Austria.

Date of validity of the Key Information Document: from 01.01.2023

What is this product?

Type

The product is a real estate fund in accordance with the Real Estate Investment Fund Act (ImmoInvFG) and an alternative investment fund (AIF) in accordance with the Alternative Investment Fund Managers Act (AIFMG). A real estate fund is a portfolio of assets owned by the real estate investment management company which as a trustee holds and manages these for the unit-holders. As segregated assets, the fund assets are strictly separated from the assets of the real estate investment management company, thus protecting them from all claims against the assets of this management company.

Term

ERSTE IMMOBILIENFONDS (the Fund) was established for an indefinite period.

For information about redemption procedures, please refer to the section "How long should I hold it and can I take money out early?" section

The Management Company may terminate the management of the Fund or merge the Fund with another real estate fund, both in compliance with the applicable legal regulations and with the authorisation of the FMA (see the Information for Investors in accordance with § 21 AIFMG, section II, item 5). If the fund assets fall below EUR 30 million, the Management Company can terminate the Fund with simultaneous notification of the FMA.

Objectives

The Fund is an open-ended retail real estate fund. The goal of the Fund is to build a portfolio of real estate assets in the target markets (Austria and Germany) with different return profiles to provide for broad diversification.

In addition to (direct) investment in properties and (indirect) investment in property companies, the Fund can also invest in legally permitted liquid assets as dictated by the fund liquidity planning. Up to 49% of the fund assets may be and at least 10% must be invested in liquid assets. Liquid assets include, in particular, bank deposits. Derivatives may be used to hedge the assets of the Fund. Please refer to Article 3 of the Fund Rules (Annex to the information for investors in accordance with § 21 AIFMG) for a detailed description of the investment instruments.

The return of the Fund consists primarily of the operating profits and valuation gains from the property assets and the financial result on securities and liquidity instruments.

The performance calculation is based on the adjusted net asset value of a fund unit at the beginning and end of the reporting period (the latter being the reference date for the calculation). For unit class (A), distributing, the value of a fund unit is adjusted by the distribution for the purposes of the performance calculation.

Intended retail investor

The Fund is intended for security-oriented investors who are primarily interested in continuous returns and possibly moderate capital growth and who have an investment horizon of at least five years. Investors should have basic knowledge and/or experience with collective investment undertakings and similar products, be able to tolerate losses (up to the complete loss of the invested capital), and attach no importance to capital protection.

Additional information

This Fund is divided into unit classes. Information on the other unit classes can be found in the Information for Investors in accordance with § 21 AIFMG (section II, item 1).

The Management Company can suspend redemption if this is deemed prudent based on exceptional circumstances.

The ordinary income of the Fund is distributed for the unit class (A), and is retained in the Fund for the unit class (T) and increases the value of the units. The taxation of income or capital gains from the Fund depends on your tax circumstances and/or the place where you invest your capital. If you have any questions, you should seek professional advice.

The issue and redemption prices are published online at <https://www.ersteimmobilien.at/en/mandatory-publications>.

The Information for Investors in accordance with § 21 AIFMG including the fund rules, the Key Information Document, the annual and half-yearly reports, and other information can be obtained free of charge at any time from the Management Company and custodian bank of the Fund and its branches, as well as on the website of the Management Company at <https://www.ersteimmobilien.at/en/mandatory-publications> in German (the Key Information Document may also be provided in other languages on this site).

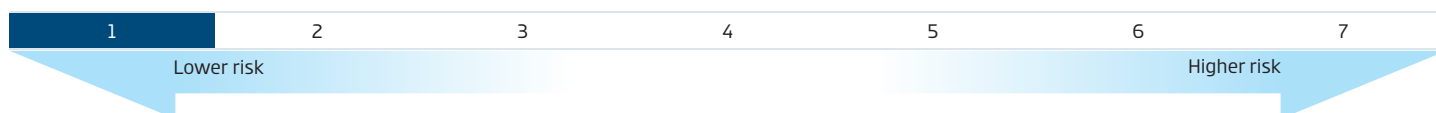
Other information for investors will be published in the official gazette "Amtsblatt zur Wiener Zeitung".

Depository: Erste Group Bank AG

Any sales restrictions or other particulars about the Fund can be found in the Information for Investors in accordance with § 21 AIFMG.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you will keep the product for at least 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level. Poor market conditions are very unlikely to impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Please note potential currency risk. If you receive payments in a different currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

You do not have to make any further payments to cover losses.

In addition, there are significant risks which are not included in the risk indicator, in particular liquidity, operational and custody risks.

A detailed presentation of the risks can be found in the prospectus and Information for Investors in accordance with § 21 AIFMG in the description of the Fund's risk profile in section II, item 10.6.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund or a suitable benchmark, if applicable, over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Example investment: 10000 EUR

If you exit after 1 year

If you exit after 5 years

Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	9430 EUR	9410 EUR
	Average return each year	-5.71 %	-1.21 %
Unfavourable scenario	What you might get back after costs	9790 EUR	9940 EUR
<i>This type of scenario occurred for an investment between 10/2021 and 10/2022.</i>	Average return each year	-2.13 %	-0.12 %
Moderate scenario	What you might get back after costs	9900 EUR	10710 EUR
<i>This type of scenario occurred for an investment between 01/2016 and 01/2021.</i>	Average return each year	-1.05 %	1.39 %
Favourable scenario	What you might get back after costs	9960 EUR	10940 EUR
<i>This type of scenario occurred for an investment between 10/2017 and 10/2022.</i>	Average return each year	-0.37 %	1.81 %

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures also do not take into account your personal tax situation, which may also affect how much you get back.

What happens if ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. is unable to pay out?

The Fund is a portfolio of assets owned and held in trust by ERSTE Immobilien Kapitalanlagegesellschaft m.b.H., and is strictly segregated from the assets of this company so that it is protected from any claims against the assets of this company. There is thus no risk of default in terms of ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. (for example in the event that it becomes insolvent). The Fund is not subject to any legal or other deposit guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the second scenario (right column).

- 10000 EUR is invested

Example investment: 10000 EUR	If you exit after 1 year	If you exit after 5 years
Total costs	458 EUR	1042 EUR
Annual cost impact*	4.6 %	1.9 % per year

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.29 % before costs and 1.39 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. These figures include the maximum distribution fee that the person selling you the product may charge (3.50 % of amount invested, 338 EUR).

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.50 % of the amount you pay in when entering this investment. This is the most you will be charged. The Management Company does not charge an entry fee.	338 EUR
Exit costs	The Management Company does not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.89 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	86 EUR
Transaction costs	0.31 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	30 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

You should be willing to hold your investment for at least 5 years. This recommended holding period is based on our assessment of the risk and reward characteristics and costs of the Fund. However, losses cannot be ruled out. The actual risk or performance profile may vary significantly if you sell before the end of the recommended holding period.

However, please note that new legal regulations apply to the redemption of unit certificates in this Fund by no later than 1 January 2027. In particular, a minimum holding period of 12 months and a redemption notice period of 12 months apply. ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. will inform the investors at least 12 months before this enters into effect in accordance with the legal disclosure requirements.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit class in the Information for Investors in accordance with § 21 AIFMG. The unit value is calculated in EUR. The Management Company charges no redemption fee. The Management Company can suspend redemption if this is deemed prudent based on exceptional circumstances.

How can I complain?

Please address any complaints about ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. or the Fund to ERSTE Immobilien Kapitalanlagegesellschaft m.b.H., Am Belvedere 1, A-1100 Vienna, or to service@ersteimmobilien.at or use the contact form at <https://www.ersteimmobilien.at/en/about-us/company/contact>. For complaints regarding the provided advice or sales process, please contact your contact person at your bank or the institution managing your securities account.

Other relevant information

Information about the past performance of the Fund for the last 10 years can be found on the website of the Management Company at <https://www.ersteimmobilien.at/en/prcip-historic-performance/AT0000A08SG7>.

Information on past performance scenarios of the Fund on a monthly basis can be found on the website of the Management Company at <https://www.ersteimmobilien.at/en/prcip-performance-scenarios/AT0000A08SG7>.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is not a substitute for individual advice from the bank or your advisor.

ERSTE Immobilien Kapitalanlagegesellschaft m.b.H. can only be held liable for declarations in this document that are misleading, inaccurate, or inconsistent with the relevant parts of the prospectus and Information for Investors in accordance with § 21 AIFMG.