

# **ERSTE GLOBAL INCOME**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2024/25

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 30 April 2025 .....	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 3 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) Manfred BARTALSZKY (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER 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 Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE GLOBAL INCOME jointly owned fund pursuant to the InvFG for the period from 1 November 2024 to 30 April 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

## Asset Allocation

	As of 30.04.2025 EUR millions	%
Investment certificates		
EUR	186.8	81.64
USD	20.4	8.91
Transferable securities	207.2	90.55
Bank balances	21.6	9.45
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.00
Fund assets	228.9	100.00

# Statement of Assets and Liabilities as of 30 April 2025

(including changes in securities assets from 1 November 2024 to 30 April 2025)

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>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Germany</b>							
FIRST PRIV.EURO DIV.STA.B	DE000AOKFTDO	0	0	79,412	107.030	8,499,466.36	3.71
Total issue country Germany						<u>8,499,466.36</u>	<u>3.71</u>
<b>Issue country Ireland</b>							
BNY MGF-BNY M.US EQ.I.WEO	IE00BD5M7007	0	0	11,913,170	1.835	21,858,284.32	9.55
LAZ-NORD.HY BD AEOA	IE000MHDVN90	741	13,245	30,999	124.349	3,854,688.45	1.68
NOMURA FDS-JAP.STR.V.I EO	IE00B3YQ1K12	0	0	13,605	280.679	3,818,632.35	1.67
Total issue country Ireland						<u>29,531,605.12</u>	<u>12.90</u>
<b>Issue country Luxembourg</b>							
ABRDNI-FRNT.MKTS BD IE0H	LU1919971157	7,241	0	626,186	12.291	7,696,452.13	3.36
CTL.UK EQUITY INC.IE EO	LU1475748866	0	0	143,240	16.462	2,357,988.23	1.03
DWS I.-EO HY CORP. IC	LU1054331407	3,307	49,927	121,002	128.610	15,562,067.22	6.80
GS-AS.HY BD IHEOD	LU2358798911	35,064	77,047	277,403	63.200	17,531,869.60	7.66
JPM-EM.MK.DV.JPMEMD CAEO	LU0862450359	0	0	54,133	141.040	7,634,918.32	3.34
JPML-E.S.M.M.V. JPWEOA	LU2095451287	341	140	446	10,724.970	4,783,336.62	2.09
Total issue country Luxembourg						<u>55,566,632.12</u>	<u>24.28</u>
<b>Issue country Austria</b>							
ABWEBDEMGLVIFIA R01EOT	AT0000A38GM7	0	0	246,755	0.000	0.00	0.00
ERS.RES.BD EM LOC.R01TEO	AT0000A0AUF7	8,351	0	282,909	134.370	38,014,482.33	16.61
ERSTE BD EM GOVE.R01TEO	AT0000809165	7,887	0	198,298	156.120	30,958,283.76	13.53
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	3,435	48,063	118,199	164.980	19,500,471.02	8.52
T 1750 T	AT0000A04FZ3	16,559	6,792	21,623	110.480	2,388,909.04	1.04
T 1751	AT0000A0DEH1	15,679	6,416	20,462	116.750	2,388,938.50	1.04
Total issue country Austria						<u>93,251,084.65</u>	<u>40.74</u>
Total investment certificates denominated in EUR						<u>186,848,788.25</u>	<u>81.64</u>
<b>Investment certificates denominated in USD</b>							
<b>Issue country Luxembourg</b>							
DWSI-CROCI US DIV. ICDLA	LU1769942589	0	0	62,950	368.310	20,395,966.13	8.91
Total issue country Luxembourg						<u>20,395,966.13</u>	<u>8.91</u>
Total investment certificates denominated in USD translated at a rate of 1.13675						<u>20,395,966.13</u>	<u>8.91</u>
Total investment certificates						<u>207,244,754.38</u>	<u>90.55</u>

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## ERSTE GLOBAL INCOME

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### Breakdown of fund assets

Transferable securities	207,244,754.38	90.55
Bank balances	21,617,576.34	9.45
Interest entitlements	14,762.36	0.01
Other deferred items	-7,161.82	-0.00
Fund assets	228,869,931.26	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000A1G718	units	1,134,581.510
Value of dividend-bearing unit	AT0000A1G718	EUR	96.71
Dividend-bearing units outstanding	AT0000A2CEG1	units	273,886.815
Value of dividend-bearing unit	AT0000A2CEG1	EUR	94.82
Non-dividend-bearing units outstanding	AT0000A1G726	units	742,134.994
Value of non-dividend-bearing unit	AT0000A1G726	EUR	122.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A255U0	units	16,320.841
Value of KEST-exempt non-dividend-bearing unit	AT0000A255U0	EUR	122.98

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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.

Vienna, May 2025

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]).