

# **YOU INVEST balanced**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 30 June 2021 .....	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 SCHAUFLER (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 Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the YOU INVEST balanced jointly owned fund pursuant to the InvFG for the period from 1 January 2021 to 30 June 2021.

## Asset Allocation

	As of 30.06.2021 EUR millions	%
Index certificates		
EUR	12.3	2.38
Investment certificates		
EUR	455.0	88.25
USD	44.9	8.70
Transferable securities	512.1	99.33
Forward exchange agreements	-0.3	-0.06
Bank balances	3.8	0.73
Other deferred items	-0.0	-0.00
Fund assets	515.5	100.00

# Statement of Assets and Liabilities as of 30 June 2021

(including changes in securities assets from 1 January 2021 to 30 June 2021)

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>Index certificates denominated in EUR</b>								
<b>Issue country Jersey</b>								
WTR MET.SEC.DZ09/UN.XAU	DE000A1DCTL3	3,000	7,000	86,000	142.480	12,253,280.00	2.38	
						Total issue country Jersey	12,253,280.00	2.38
						Total index certificates denominated in EUR	12,253,280.00	2.38
						Total publicly traded securities	12,253,280.00	2.38
<b>Investment certificates</b>								
<b>Investment certificates denominated in EUR</b>								
<b>Issue country France</b>								
AMU.EO LI.SH.TE.SRI C	FR0007435920	43	0	43	216,697.230	9,318,414.30	1.81	
						Total issue country France	9,318,414.30	1.81
<b>Issue country Ireland</b>								
AXA ROSE.-US E.I.E.A.IEOA	IE00BZ01QT89	279,611	142,418	907,833	19.190	17,421,315.27	3.38	
GS ETF-GS A.CHI.G.BD DLDI	IE00BJSBCS90	279,157	0	279,157	46.826	13,071,805.68	2.54	
LYX.NEW.II-L./W.C.F.C.IEO	IE00BZ00NG13	0	2,900	39,100	123.960	4,846,820.36	0.94	
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	501	1,800	32,830	143.351	4,706,203.48	0.91	
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	0	19,771	117.582	2,324,703.84	0.45	
LYXOR/SANDLER US EQU.I EO	IE00BD8GKT91	715	0	22,055	115.540	2,548,239.11	0.49	
MAN VI-MAN G.IN.E.A.INHEO	IE00BDRKT177	0	15,300	37,700	123.320	4,649,164.00	0.90	
PASSIM STR.ERS.RISK P.SEO	IE00BD39H708	0	2,000	47,604	87.770	4,178,203.08	0.81	
SPDR MSCI EUROPE FIN.UETF	IE00BKWQOG16	93,454	2,916	90,538	57.100	5,169,719.80	1.00	
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	115,000	0	115,000	27.865	3,204,475.00	0.62	
UBS(IRL)-EQ.OP. EOQPFACC	IE00B841P542	2,800	1,000	38,000	127.340	4,838,920.00	0.94	
						Total issue country Ireland	66,959,569.62	12.99
<b>Issue country Luxembourg</b>								
AB S.I.S.ABS.ALPH.P.IAEOH	LU0736560011	300,000	18,000	282,000	24.540	6,920,280.00	1.34	
BNP-EN.AB.RE.T. I RHEOA	LU2066071064	47,500	18,500	29,000	96.390	2,795,310.00	0.54	
BRSF-EM.COMP.A.R.I2 HDEOA	LU1861219290	2,500	4,800	57,200	130.730	7,477,756.00	1.45	
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	250	17,841	5,199	1,489.730	7,745,106.27	1.50	
CANDR.M.MKT.-EURO AAA V C	LU0354092115	12,547	0	35,548	1,051.520	37,379,216.35	7.25	
DWS I.-EO HY CORP. IC	LU1054331407	0	75,294	44,197	116.760	5,160,441.72	1.00	
JPM-EU.ST.VA.JPMESV IAE0	LU0248049412	2,000	29,191	21,809	119.140	2,598,324.26	0.50	
NN(L)-US CREDIT ICEOHI	LU0803997666	35	988	548	7,110.660	3,896,641.68	0.76	
NORDEA1-ALP.15 MA F.BIEO	LU0607983383	21,100	4,300	70,100	98.620	6,913,262.00	1.34	
PICTET-EUROL.IND.NA.ISEO	LU0255980830	6,022	1,600	18,798	198.040	3,722,755.92	0.72	

YOU INVEST balanced

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
PICTET-USA INDEX I EOA	LU0474966081	18,557	9,078	60,100	333.260	20,028,926.00	3.89
SISF EMERG.ASIA IZ ACC EO	LU1751207348	14,000	39,550	74,447	58.748	4,373,627.25	0.85
SISF EURO CORP.BD C ACC	LU0113258742	9,000	1,078,572	427,655	27.097	11,588,124.77	2.25
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	357,271	0	357,271	11.896	4,250,095.82	0.82
T. ROWE PR.-AS.EX.JP I EO	LU1382643945	218,000	61,680	156,320	20.220	3,160,790.40	0.61
Total issue country Luxembourg						<u>128,010,658.44</u>	<u>24.83</u>

**Issue country Austria**

CORE EQUIT. EUR R01 T	AT0000A2GK86	0	2,215	42,285	129.590	5,479,713.15	1.06
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7	78,000	103,942	48,358	133.210	6,441,769.18	1.25
ERST.BD CHINA EO R01	AT0000A27ZR9	123,661	3,000	120,661	105.790	12,764,727.19	2.48
ERSTE BD EM CORP.R01TEO	AT0000A05HR3	148,584	14,299	134,285	189.890	25,499,378.65	4.95
ERSTE BD EM GOVE.R01TEO	AT0000809165	8,224	21,350	102,598	174.120	17,864,363.76	3.47
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	48,122	0	48,122	160.610	7,728,874.42	1.50
ERSTE BD EURO CORP.R01TEO	AT0000724224	153,766	1,300	152,466	175.800	26,803,522.80	5.20
ERSTE BD INTL T	AT0000812920	200,000	2,241	197,759	23.270	4,601,851.93	0.89
ERSTE BD USA COR.D01TEO	AT0000A1Y364	11,254	39,296	64,137	141.860	9,098,474.82	1.76
ERSTE BD USA HY R01TEO	AT0000637491	0	10,872	127,100	201.450	25,604,295.00	4.97
ERSTE BOND DOLLAR T	AT0000812961	3,151	125,323	112,151	113.770	12,759,419.27	2.47
ERSTE MORTGAGE R01TEO	AT0000700786	40,592	127,325	257,292	138.860	35,727,567.12	6.93
ERSTE RESERVE EO R01TEO	AT0000724307	8,855	1,250	17,205	1,267.140	21,801,143.70	4.23
ERSTE STOCK GL R01TEO	AT0000812870	13,000	23,500	136,000	163.190	22,193,840.00	4.30
T 1750 T	AT0000A04FZ3	0	0	27,500	103.580	2,848,450.00	0.55
T 1751	AT0000A0DEH1	0	3,300	13,000	109.720	1,426,360.00	0.28
T 1900 EURO1TEO	AT0000A1BTH1	0	54,487	85,167	97.440	8,298,672.48	1.61
XT EUROPA EURO T	AT0000697065	503	141	1,634	2,284.980	3,733,657.32	0.72
Total issue country Austria						<u>250,676,080.79</u>	<u>48.62</u>
Total investment certificates denominated in EUR						<u>454,964,723.15</u>	<u>88.25</u>

**Investment certificates denominated in USD**

**Issue country Ireland**

ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	622,132	203,536	418,596	10.678	3,754,354.30	0.73
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	1,830	4,670	7,080	845.231	5,026,659.65	0.98
Total issue country Ireland						<u>8,781,013.95</u>	<u>1.70</u>

**Issue country Luxembourg**

ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	214,500	178,806	83,194	92.440	6,459,851.63	1.25
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	271,166	135,403	897,553	23.190	17,483,623.75	3.39
WEL.FA.(LUX)W.-US A.C.IDL	LU0353189763	6,612	2,442	4,170	641.840	2,248,192.19	0.44
Total issue country Luxembourg						<u>26,191,667.57</u>	<u>5.08</u>

**Issue country Austria**

XT USA USD A	AT0000697081	1,010	477	3,294	3,579.280	9,903,526.52	1.92
Total issue country Austria						<u>9,903,526.52</u>	<u>1.92</u>
Total investment certificates denominated in USD translated at a rate of 1.19050						<u>44,876,208.04</u>	<u>8.70</u>
Total investment certificates						<u>499,840,931.19</u>	<u>96.95</u>

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
<b>Forward exchange agreements</b>				
<b>Forward exchange agreements denominated in EUR</b>				
<b>Issue country Austria</b>				
FXF SPEST EUR/JPY 01.07.2021	FXF_TAX_3455907	9,440,127	128,517.46	0.02
FXF SPEST EUR/JPY 01.07.2021	FXF_TAX_3456041	-2,264,156	-21,767.92	-0.00
FXF SPEST EUR/JPY 01.07.2021	FXF_TAX_3456269	-152,055	-28.32	-0.00
FXF SPEST EUR/JPY 01.07.2021	FXF_TAX_3456411	-6,898,230	18,965.96	0.00
FXF SPEST EUR/USD 01.07.2021	FXF_TAX_3455888	66,782,984	4,319.43	0.00
FXF SPEST EUR/USD 01.07.2021	FXF_TAX_3456014	10,010,737	-69,061.89	-0.01
FXF SPEST EUR/USD 01.07.2021	FXF_TAX_3456384	14,174,333	-273,378.29	-0.05
FXF SPEST EUR/USD 01.07.2021	FXF_TAX_3456641	-1,980,267	35,693.04	0.01
FXF SPEST EUR/USD 02.07.2021	FXF_TAX_3455938	26,022,452	-16,583.33	-0.00
FXF SPEST EUR/USD 14.10.2021	FXF_TAX_3456881	88,983,015	-128,560.58	-0.02
FXF SPEST EUR/USD 15.10.2021	FXF_TAX_3456913	25,993,954	7,139.12	0.00
		Total issue country Austria	-314,745.32	-0.06
		Total forward exchange agreements denominated in EUR	-314,745.32	-0.06
		Total forward exchange agreements	-314,745.32	-0.06

**Breakdown of fund assets**

Transferable securities	512,094,211.19	99.33
Forward exchange agreements	-314,745.32	-0.06
Bank balances	3,771,731.64	0.73
Other deferred items	-7,959.13	-0.00
Fund assets	515,543,238.38	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A11FA1	units	2,384,387.720
Value of dividend-bearing unit	AT0000A11FA1	EUR	106.65
Non-dividend-bearing units outstanding	AT0000A11FB9	units	2,031,931.007
Value of non-dividend-bearing unit	AT0000A11FB9	EUR	120.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A11FC7	units	131,906.716
Value of KEST-exempt non-dividend-bearing unit	AT0000A11FC7	EUR	122.83

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 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.

The following securities and bank deposits were pledged as collateral for derivative transactions:

Security designation	ISIN number	Units/nominal value/absolute (nominal in 1,000, rounded)
Bank balances		360,000

**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)	

**Investment certificates**

**Investment certificates denominated in EUR**

**Issue country Ireland**

ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	401,649	681,000
MAN F.VI-M.AHL TARG.IH EO	IE00BRJT7K50	0	22,900
SPDR MSCI EUROPE C.D.UETF	IE00BKWQOC77	1,304	19,304
VAN.I.S.-U.S.I.G.C.I.IPEH	IE00BZ04LQ92	1,993	137,722

**Issue country Luxembourg**

BNP-EN.AB.RE.T. CRHEOA	LU2066067542	36,000	36,000
BNPP RU EQU. I CAP	LU0823432371	522	4,795
F.T.I.F.GL.C.S.IACCEOH1	LU1098665802	0	471,000
FID.FDS-ASI.SP.SIT.IACCEO	LU1357938338	0	198,033
GS FDS-US M.B.S.IACCEO-H.	LU0280851253	0	1,051,770
JPM.-US TECHNOLOGY CACCEO	LU1303370156	0	8,046
JPM-US SM.CAP GR.C ACC.EO	LU0828466978	4,900	15,069
PICTET-JAPAN INDEX I EO	LU0474966677	0	41,421
SISF MIDDLE EAST C ACC EO	LU0316465888	7,895	74,832
T. ROWE PR.-EUR.SM.C.EQ.I	LU0382931417	6,000	79,048
T. ROWE PR.-JAP.EQ. Q EUR	LU1127970256	0	115,370



<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
		<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Investment certificates denominated in USD</b>			
<b>Issue country Luxembourg</b>			
JPM-US VALUE FD I ACC USD	LU0248060658	23,466	23,466
MONEDA-LAT.AMER.EQU. I DL	LU1224039393	1,700	11,396

Vienna, July 2021

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).