

YOU INVEST solid

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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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%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Oswald HUBER Radovan JELASITY Robert LASSHOFER Martin SIMHANDL (until 22 February 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the YOU INVEST solid jointly owned fund pursuant to the InvFG for the period from 1 January 2019 to 30 June 2019.

Asset Allocation

	30 June 2019		31 December 2018	
	EUR millions	%	EUR millions	%
Investment certificates denominated in				
GBP	-	-	1.0	0.37
EUR	219.3	89.79	253.5	91.31
JPY	-	-	0.8	0.30
USD	20.5	8.41	19.5	7.03
Securities	239.9	98.20	274.9	99.02
Forward exchange agreements	0.0	0.02	- 0.3	- 0.13
Bank balances	4.4	1.78	3.1	1.11
Other deferred items	- 0.0	- 0.00	- 0.0	- 0.00
Fund assets	244.3	100.00	277.6	100.00

Statement of Assets and Liabilities as of 30 June 2019

(including changes in securities assets from 1 January 2019 to 30 June 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Investment certificates							
Investment certificates denominated in EUR							
Issue country Germany							
IS.S.E.600 HEA.C.U.ETF A.	DE000A0Q4R36	13,234	0	13,234	80.520	1,065,601.68	0.44
LBBW RS FLEX I	DE000A2DU032	10,000	0	12,445	90.700	1,128,761.50	0.46
Total issue country Germany						<u>2,194,363.18</u>	<u>0.90</u>

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 Ireland							
INRIS CFM DIVERSIF. IEO	IE00BSPL3L55	9,000	650	11,126	105.010	1,168,341.26	0.48
ISHSIII-C.EO CORP.B.EODIS	IE00B3F81R35	0	29,922	149,747	133.900	20,051,123.30	8.21
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	35,524	174,368	90,685	5.918	536,673.83	0.22
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	4,500	319	5,800	132.116	766,270.48	0.31
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	0	2,300	109.115	250,964.96	0.10
LYXOR/SANDLER US EQU.I EO	IE00BD8GKT91	9,300	0	9,300	108.109	1,005,417.42	0.41
NOMURA FDS-JAP.STR.V.I EO	IE00B3YQ1K12	3,000	0	3,000	167.140	501,419.70	0.21
PASSIM STR.ERS.RISK P.SEO	IE00BD39H708	45,000	1,750	58,150	93.830	5,456,214.50	2.23
SPDR MSCI EUROPE C.S.UETF	IE00BKWQ0D84	2,711	0	2,711	191.940	520,349.34	0.21
SPDR S+P US CO.S.S.UETF	IE00BWBXM385	22,000	0	22,000	23.230	511,060.00	0.21
UBS(IRL)-EQ.OP. EOQPFACC	IE00B841P542	8,000	500	9,908	119.220	1,181,231.76	0.48
Total issue country Ireland						<u>31,949,066.55</u>	<u>13.08</u>
Issue country Luxembourg							
AB S.I.S.ABS.ALPH.P.IAEOH	LU0736560011	45,000	2,000	57,630	20.540	1,183,720.20	0.48
AGIF-A.EO INF-LKD BD WTEO	LU0988443767	86	2,266	12,973	1,133.670	14,707,100.91	6.02
B.S.F.-B.EO ABS.RET.I2 EO	LU0776931064	0	400	2,849	143.570	409,030.93	0.17
BLACKR.ST.A.D.E.A.R.I2EOH	LU1323999489	19,000	659	24,050	103.680	2,493,504.00	1.02
BLUEBAY-GL.SOV.OP.IEOPERF	LU1542977407	0	0	41	96.770	3,921.41	0.00
BLUEBAY-GL.SOV.OP.QEOCERF	LU1542978124	19,000	650	23,679	95.190	2,254,004.01	0.92
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	16	1,059	5,147	1,493.680	7,687,970.96	3.15
CANDR.M.MKT.-EURO AAA V C	LU0354092115	3,000	3,163	22,337	1,063.000	23,743,904.66	9.72
DB PL.IV-SYS.ALP.I1C-E	LU0462954396	10,000	0	12,679	129.990	1,648,143.21	0.67
F.T.I.F.F.GL.C.S.IACCEOH1	LU1098665802	60,000	3,500	76,500	12.750	975,375.00	0.40
FID.FDS-ASI.SP.SIT.IACCEO	LU1357938338	1,194	13,790	31,476	16.080	506,134.08	0.21
MLIS-MW TOPS MKT NTR.BAEO	LU0333226826	0	550	1,809	139.230	251,867.07	0.10
PARV.-EQ.EU.SM.CAP C.I EO	LU0212179997	932	1,523	4,146	258.270	1,070,787.42	0.44
PICTET-EUROL.IND.NA.ISEO	LU0255980830	1,277	1,406	5,370	157.730	847,010.10	0.35
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	101,228	3,065	98,163	11.427	1,121,669.34	0.46
Total issue country Luxembourg						<u>58,904,143.30</u>	<u>24.11</u>
Issue country Austria							
ERSTE BD EM.MA. EURR01TEO	AT0000809165	63,000	18,008	44,992	170.960	7,691,832.32	3.15
ERSTE BD LOC.EM.EURR01TEO	AT0000A0AUF7	54,996	1,004	53,992	142.020	7,667,943.84	3.14
ESPA BD EU.CO. EOR01TEO	AT0000724224	0	18,571	94,872	173.820	16,490,651.04	6.75
ESPA BD IN.-LI.EURR01TEO	AT0000619895	151	27,548	176,531	124.780	22,027,538.18	9.02
ESPA MORTGAGE EURR01TEO	AT0000700786	0	23,237	130,717	139.710	18,262,472.07	7.48
ESPA RESER.EO EOR01TEO	AT0000724307	0	7,648	20,000	1,262.820	25,256,400.00	10.34
ESPA STOCK JAP.EURR01 TEO	AT0000697073	5,450	8,758	5,450	100.160	545,872.00	0.22
T 1750 T	AT0000A04FZ3	0	30,755	84,276	104.310	8,790,829.56	3.60
T 1751	AT0000A0DEH1	0	13,000	58,891	110.620	6,514,522.42	2.67
T 1900 EURR01TEO	AT0000A1BTH1	0	21,758	124,842	97.700	12,197,063.40	4.99
XT EUROPA EURO T	AT0000697065	152	137	477	1,784.120	851,025.24	0.35
Total issue country Austria						<u>126,296,150.07</u>	<u>51.70</u>
Total investment certificates denominated in EUR						<u>219,343,723.10</u>	<u>89.79</u>

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
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Investment certificates denominated in USD**Issue country Ireland**

AXA ROSEN.E.A.-US EN.I.A	IE0033609615	32,632	38,328	75,234	36.480	2,414,158.70	0.99
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	723	1,179	2,327	471.120	964,327.34	0.39
Total issue country Ireland						<u>3,378,486.04</u>	<u>1.38</u>

Issue country Luxembourg

ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	2,317	20,869	96,490	90.270	7,661,654.84	3.14
F.T.I.F.-FRANK.MENA IA DL	LU0352133093	3,725	34,819	33,909	8.100	241,599.95	0.10
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	66,204	76,619	176,018	15.540	2,406,051.56	0.98
JPM-US TECHNOLOGY C	LU0129496690	27,048	12,107	14,941	42.050	552,640.23	0.23
MONEDA-LAT.AMER.EQU. I DL	LU1224039393	3,645	0	3,645	137.150	439,762.00	0.18
PICTET-USA INDEX I DL	LU0188798671	5,116	4,680	10,181	269.570	2,414,119.87	0.99
PROSPERITY CM-RUS.P.IPDL	LU1539557519	228	2,094	1,941	106.650	182,088.80	0.07
SISF EMERG.ASIA IZ CAP.DL	LU1188199936	3,323	6,225	19,280	49.873	845,801.57	0.35
Total issue country Luxembourg						<u>14,743,718.82</u>	<u>6.04</u>

Issue country Austria

XT USA USD A	AT0000697081	200	274	1,094	2,516.580	2,421,725.40	0.99
Total issue country Austria						<u>2,421,725.40</u>	<u>0.99</u>
Total investment certificates denominated in USD translated at a rate of 1.13685						<u>20,543,930.26</u>	<u>8.41</u>
Total investment certificates						<u>239,887,653.36</u>	<u>98.20</u>

Forward exchange agreements**Unrealised
result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/GBP 17.07.2019	FXF_TAX_3446218			785,816		27,982.88	0.01
FXF SPEST EUR/GBP 17.07.2019	FXF_TAX_3446425			791,770		11,643.66	0.00
FXF SPEST EUR/GBP 17.07.2019	FXF_TAX_3446701			168,081		910.30	0.00
FXF SPEST EUR/JPY 17.07.2019	FXF_TAX_3446245			936,170		-2,285.75	-0.00
FXF SPEST EUR/JPY 17.07.2019	FXF_TAX_3446684			50,620		25.44	0.00
FXF SPEST EUR/USD 17.07.2019	FXF_TAX_3445927			5,075,518		-2,311.26	-0.00
FXF SPEST EUR/USD 17.07.2019	FXF_TAX_3446196			256,272		1,502.17	0.00
FXF SPEST EUR/USD 17.07.2019	FXF_TAX_3446717			24,723		124.43	0.00
Total issue country Austria						<u>37,591.87</u>	<u>0.02</u>
Total forward exchange agreements denominated in EUR						<u>37,591.87</u>	<u>0.02</u>
Total forward exchange agreements						<u>37,591.87</u>	<u>0.02</u>

YOU INVEST solid

Breakdown of fund assets

Transferable securities			239,887,653.36	98.20
Forward exchange agreements			37,591.87	0.02
Bank balances			4,352,017.64	1.78
Other deferred items			-49.21	- 0.00
Fund assets			244,277,213.66	100.00

Dividend-bearing units outstanding	AT0000A11FD5	units	544,441.783
Value of dividend-bearing unit	AT0000A11FD5	EUR	101.49
Non-dividend-bearing units outstanding	AT0000A11FF0	units	519,228.493
Value of non-dividend-bearing unit	AT0000A11FF0	EUR	109.83
KEST-exempt non-dividend-bearing units outstanding	AT0000A11FG8	units	1,184,468.009
Value of KEST-exempt non-dividend-bearing unit	AT0000A11FG8	EUR	111.43

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.

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.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

Explanation on disclosure pursuant to the 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.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

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 the amount of the positive exposure of the derivatives. 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 the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

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

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
Investment certificates			
Investment certificates denominated in GBP			
Issue country Great Britain			
THREADN.INVT.-UK INST.T 2	GB0001451615	26,971	583,022
Investment certificates denominated in EUR			
Issue country Germany			
ISH.S.EU.600 TEL.U.ETF A.	DE000A0H08R2	0	24,214
Issue country France			
H20 ADAGIO PART I(C)4DEC.	FR0010929794	18	23

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Ireland			
ISHSIV-E.MSCI EUR.V.F.EOA	IE00BQN1K901	110,000	110,000
ISHSIV-E.MSCI USA VAL.FA.	IE00BD1F4M44	11,362	209,228
SPDR MSCI EUR.ENERGY UETF	IE00BKWQ0F09	0	3,988
SPDR MSCI EUROPE C.D.UETF	IE00BKWQ0C77	4,696	9,981
Issue country Luxembourg			
UNIEUROASPIRANT C	LU0111444385	0	127,545
Issue country Austria			
ERST.BD DANUBIA EURR01TEO	AT0000812946	39,947	50,393
ESPA BD EU.RE.EURD01TEO	AT0000A1Y9Y6	652	83,924
T 1851 T	AT0000A0K2C4	0	46,868
T 1852 T	AT0000A0K2G5	0	49,066
XT BOND EUR PASSIV T	AT0000A0K282	0	67,000
Investment certificates denominated in JPY			
Issue country Ireland			
NOMURA FDS-JAP.STR.V.I YN	IE00B3VTL690	350	6,062

Vienna, July 2019

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
Note: This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 (1) Austrian Signature Act [Signaturgesetz]).