YOU INVEST solid

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2021

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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) 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 WALTL 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 (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER Christoph SEEL
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary 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 2021 to 30 June 2021.

Asset Allocation

	As of 30.06.2021 EUR millions	 %
Index certificates		
EUR	3.6	2.38
Investment certificates		
EUR	141.5	92.19
USD	7.2	4.68
Transferable securities	152.3	99.25
Forward exchange agreements	-0.0	-0.02
Bank balances	1.2	0.77
Other deferred items	-0.0	-0.00
Fund assets	153.4	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	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Index certificates denominated in EUR							
Issue country Jersey							
WITR MET.SEC.DZ09/UN.XAU	DE000A1DCTL3	1,000	3,200	25,600	142.480	3,647,488.00	2.38
					Total issue country Jersey	3,647,488.00	2.38
					Total index certificates denominated in EUR	3,647,488.00	2.38
					Total publicly traded securities	3,647,488.00	2.38
Investment certificates							
Investment certificates denominated in EUR							
Issue country Ireland							
AXA ROSE.-US E.I.E.A.IEOA	IE00BZ01QT89	29,336	18,212	88,282	19.190	1,694,131.58	1.10
GS ETF-GS A.CHI.G.BD DLDI	IE00BJSBCS90	82,996	0	82,996	46.826	3,886,370.70	2.53
LYX.NEW.II-L./W.C.F.C.IEO	IE00BZ00NG13	0	1,100	9,300	123.960	1,152,824.28	0.75
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	0	900	7,899	143.351	1,132,327.18	0.74
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	0	1,563	117.582	183,779.88	0.12
LYXOR/SANDLER US EQU.I EO	IE00BD8GKT91	0	300	9,124	115.540	1,054,188.78	0.69
MAN VI-MAN G.IN.E.A.INHEO	IE00BDRKT177	0	4,800	9,200	123.320	1,134,544.00	0.74
PASSIM STR.ERS.RISK P.SEO	IE00BD39H708	0	4,674	42,900	87.770	3,765,333.00	2.45
SPDR MSCI EUROPE FIN.UETF	IE00BKWQ0G16	9,501	540	8,961	57.100	511,673.10	0.33
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	11,700	0	11,700	27.865	326,020.50	0.21
UBS(IRL)-EQ.OP. EOQPFACC	IE00B841P542	0	0	9,500	127.340	1,209,730.00	0.79
					Total issue country Ireland	16,050,923.00	10.46
Issue country Luxembourg							
AB S.I-S.ABS.ALPH.P.IAEOH	LU0736560011	75,000	4,200	70,800	24.540	1,737,432.00	1.13
AGIF-A.EO INF-LKD BD WTEO	LU0988443767	0	312	2,528	1,204.560	3,045,127.68	1.98
BNP-EN.AB.RE.T. I RHEOA	LU2066071064	11,900	4,800	7,100	96.390	684,369.00	0.45
BRSF-EM.COMP.A.R.I2 HDEOA	LU1861219290	600	1,800	13,800	130.730	1,804,074.00	1.18
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	0	4,159	1,541	1,489.730	2,295,673.93	1.50
CANDR.M.MKT.-EURO AAA V C	LU0354092115	3,100	300	8,800	1,051.520	9,253,654.65	6.03
DWS I.-EO HY CORP. IC	LU1054331407	0	107,350	52,550	116.760	6,135,738.00	4.00
JPM-EU.ST.VA.JPMESV IAEO	LU0248049412	0	2,706	2,294	119.140	273,307.16	0.18
NN(L)-US CREDIT ICEOHI	LU0803997666	0	327	163	7,110.660	1,159,037.58	0.76
NORDEA1-ALP.15 MA F.BIEO	LU0607983383	5,000	900	17,821	98.620	1,757,507.02	1.15
PICTET-EUROL.IND.NA.ISEO	LU0255980830	374	0	1,861	198.040	368,552.44	0.24
PICTET-USA INDEX I EOA	LU0474966081	1,821	862	5,713	333.260	1,903,914.38	1.24
SISF EMERG.ASIA IZ ACC EO	LU1751207348	1,500	4,670	7,700	58.748	452,361.14	0.29
SISF EURO CORP.BD C ACC	LU0113258742	254,237	0	254,237	27.097	6,889,034.57	4.49

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	36,320	0	36,320	11.896	432,062.72	0.28
T. ROWE PR.-AS.EX.JP I EO	LU1382643945	20,000	4,000	16,000	20.220	323,520.00	0.21
					Total issue country Luxembourg	38,515,366.27	25.10
Issue country Austria							
CORE EQUIT. EUR R01 T	AT0000A2GK86	0	0	5,400	129.590	699,786.00	0.46
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7	5,500	17,522	22,978	133.210	3,060,899.38	1.99
ERST.BD CHINA EO R01	AT0000A27ZR9	36,765	0	36,765	105.790	3,889,369.35	2.53
ERSTE BD EM CORP.R01TEO	AT0000A05HR3	42,285	1,826	40,459	189.890	7,682,759.51	5.01
ERSTE BD EM GOVE.R01TEO	AT0000809165	0	17,505	30,495	174.120	5,309,789.40	3.46
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	57,216	0	57,216	160.610	9,189,461.76	5.99
ERSTE BD EURO CORP.R01TEO	AT0000724224	32,062	5,192	91,412	175.800	16,070,229.60	10.47
ERSTE BD IN.-LI.R01TEO	AT0000619895	0	4,393	35,607	128.470	4,574,431.29	2.98
ERSTE BD USA COR.D01TEO	AT0000A1Y364	2,265	11,200	19,065	141.860	2,704,560.90	1.76
ERSTE BD USA HY R01TE0	AT0000637491	0	2,416	19,084	201.450	3,844,471.80	2.51
ERSTE MORTGAGE R01TEO	AT0000700786	0	39,829	49,471	138.860	6,869,543.06	4.48
ERSTE RESERVE EO R01TEO	AT0000724307	2,500	450	7,350	1,267.140	9,313,479.00	6.07
ERSTE STOCK GL R01TEO	AT0000812870	1,700	3,400	12,300	163.190	2,007,237.00	1.31
T 1750 T	AT0000A04FZ3	0	0	21,700	103.580	2,247,686.00	1.46
T 1751	AT0000A0DEH1	0	6,300	13,000	109.720	1,426,360.00	0.93
T 1900 EURR01TEO	AT0000A1BTH1	0	8,896	78,252	97.440	7,624,874.88	4.97
XT EUROPA EURO T	AT0000697065	51	25	162	2,284.980	370,166.76	0.24
					Total issue country Austria	86,885,105.69	56.63
					Total investment certificates denominated in EUR	141,451,394.96	92.19
Investment certificates denominated in USD							
Issue country Ireland							
ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	63,246	20,428	42,818	10.678	384,031.25	0.25
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	170	565	680	845.231	482,786.52	0.31
					Total issue country Ireland	866,817.77	0.56
Issue country Luxembourg							
ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	52,000	30,319	39,531	92.440	3,069,504.95	2.00
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	23,624	9,272	90,624	23.190	1,765,283.96	1.15
WEL.FA.(LUX)W.-US A.C.IDL	LU0353189763	670	222	448	641.840	241,532.40	0.16
					Total issue country Luxembourg	5,076,321.31	3.31
Issue country Austria							
XT USA USD A	AT0000697081	120	91	412	3,579.280	1,238,692.45	0.81
					Total issue country Austria	1,238,692.45	0.81
					Total investment certificates denominated in USD translated at a rate of 1.19050	7,181,831.53	4.68
					Total investment certificates	148,633,226.49	96.87

Security designation	ISIN number	Holding	Unrealised result in EUR	% share of fund assets
Forward exchange agreements				
Forward exchange agreements denominated in EUR				
Issue country Austria				
FXF SPEST EUR/JPY 01.07.2021	FXF_TAX_3455912	1,001,809	13,638.59	0.01
FXF SPEST EUR/JPY 01.07.2021	FXF_TAX_3456042	-268,629	-2,582.64	-0.00
FXF SPEST EUR/JPY 01.07.2021	FXF_TAX_3456270	-15,205	-2.83	-0.00
FXF SPEST EUR/JPY 01.07.2021	FXF_TAX_3456412	-704,984	1,938.28	0.00
FXF SPEST EUR/USD 01.07.2021	FXF_TAX_3455893	6,762,302	437.38	0.00
FXF SPEST EUR/USD 01.07.2021	FXF_TAX_3456015	1,042,785	-7,193.95	-0.00
FXF SPEST EUR/USD 01.07.2021	FXF_TAX_3456385	1,318,543	-25,430.54	-0.02
FXF SPEST EUR/USD 01.07.2021	FXF_TAX_3456642	-330,044	5,948.84	0.00
FXF SPEST EUR/USD 02.07.2021	FXF_TAX_3455943	3,945,339	-2,514.25	-0.00
FXF SPEST EUR/USD 14.10.2021	FXF_TAX_3456886	8,789,479	-12,698.83	-0.01
FXF SPEST EUR/USD 15.10.2021	FXF_TAX_3456918	3,941,019	1,082.38	0.00
		Total issue country Austria	-27,377.57	-0.02
		Total forward exchange agreements denominated in EUR	-27,377.57	-0.02
		Total forward exchange agreements	-27,377.57	-0.02

Breakdown of fund assets

Transferable securities	152,280,714.49	99.25
Forward exchange agreements	-27,377.57	- 0.02
Bank balances	1,179,031.53	0.77
Other deferred items	-1,066.15	- 0.00
Fund assets	153,431,302.30	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A11FD5	units	350,285.158
Value of dividend-bearing unit	AT0000A11FD5	EUR	104.33
Non-dividend-bearing units outstanding	AT0000A11FF0	units	327,859.299
Value of non-dividend-bearing unit	AT0000A11FF0	EUR	115.17
KEST-exempt non-dividend-bearing units outstanding	AT0000A11FG8	units	677,209.909
Value of KEST-exempt non-dividend-bearing unit	AT0000A11FG8	EUR	116.84

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.

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			
ISHSIII-C.EO CORP.B.EODIS	IE00B3F81R35	0	101,827
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	38,818	70,000
MAN F.VI-M.AHL TARG.IH EO	IE00BRJT7K50	0	6,000
SPDR MSCI EUROPE C.D.UETF	IE00BKWQ0C77	0	1,870
VAN.I.S.-U.S.I.G.C.I.IPEH	IE00BZ04LQ92	0	42,600
Issue country Luxembourg			
BNP-EN.AB.RE.T. CRHEOA	LU2066067542	9,000	9,000
BNPP RU EQU. I CAP	LU0823432371	0	454
F.T.I.F.F.GL.C.S.IACCEOH1	LU1098665802	0	120,800
FID.FDS-ASI.SP.SIT.IACCEO	LU1357938338	0	21,569
JPM.-US TECHNOLOGY CACCEO	LU1303370156	0	837
JPM-US SM.CAP GR.C ACC.EO	LU0828466978	500	1,717

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
PICTET-JAPAN INDEX I EO	LU0474966677	0	4,540
SISF MIDDLE EAST C ACC EO	LU0316465888	0	7,113
T. ROWE PR.-EUR.SM.C.EQ.I	LU0382931417	800	8,800
T. ROWE PR.-JAP.EQ. Q EUR	LU1127970256	0	12,540
Issue country Austria			
ERSTE BOND DOLLAR T	AT0000812961	0	14,636
Investment certificates denominated in USD			
Issue country Luxembourg			
JPM-US VALUE FD I ACC USD	LU0248060658	2,200	2,200
MONEDA-LAT.AMER.EQU. I DL	LU1224039393	0	1,030

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]).