YOU INVEST solid

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2020

Contents

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) 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 Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Christoph SEEL Eva SCHRITTWIESER
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 2020 to 30 June 2020.

Asset Allocation

	As of 30.06.2020 EUR millions	%
Index certificates		
EUR	4.8	2.66
Investment certificates		
EUR	162.6	90.64
USD	8.8	4.93
Transferable securities	176.2	98.23
Forward exchange agreements	0.5	0.27
Bank balances	2.7	1.49
Other deferred items	-0.0	-0.00
Fund assets	179.4	100.00

Statement of Assets and Liabilities as of 30 June 2020

(including changes in securities assets from 1 January 2020 to 30 June 2020)

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	39,048	7,638	31,410	151.980	4,773,691.80	2.66
					Total issue country Jersey	4,773,691.80	2.66
					Total index certificates denominated in EUR	4,773,691.80	2.66
					Total publicly traded securities	4,773,691.80	2.66
Investment certificates							
Investment certificates denominated in EUR							
Issue country Germany							
ISH.S.EU.600 UTI.U.ETF A.	DE000A0Q4R02	10,952	2,085	8,867	34.725	307,906.58	0.17
					Total issue country Germany	307,906.58	0.17
Issue country Ireland							
AXA ROSE.-US E.I.E.A.IEOA	IE00BZ01QT89	115,000	0	115,000	14.310	1,645,650.00	0.92
ISHSIII-C.EO CORP.B.EODIS	IE00B3F81R35	1,968	19,942	113,568	131.915	14,981,322.72	8.35
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	51,153	72,763	39,056	6.520	254,645.12	0.14
LYX.NEW.II-L./W.C.F.C.IEO	IE00BZ00NG13	4,978	1,000	12,805	109.561	1,402,932.45	0.78
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	11,398	2,186	16,632	140.667	2,339,580.20	1.30
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	737	1,563	117.839	184,182.83	0.10
LYXOR/SANDLER US EQU.I EO	IE00BD8GKT91	0	1,918	4,224	116.197	490,816.13	0.27
PASSIM STR.ERS.RISK P.SEO	IE00BD39H708	1,574	8,350	48,574	89.160	4,330,857.84	2.41
SPDR MSCI EUR.ENERGY UETF	IE00BKWQ0F09	2,920	382	2,538	92.240	234,105.12	0.13
SPDR MSCI EUROPE C.D.UETF	IE00BKWQ0C77	3,476	3,973	2,703	108.500	293,275.50	0.16
UBS(IRL)-EQ.OP. EOQPFACC	IE00B841P542	1,121	3,982	11,306	126.140	1,426,138.84	0.79
VAN.I.S.-U.S.I.G.C.I.IPEH	IE00BZ04LQ92	47,000	0	47,000	116.149	5,458,984.20	3.04
					Total issue country Ireland	33,042,490.95	18.42
Issue country Luxembourg							
AB S.I-S.ABS.ALPH.P.IAEOH	LU0736560011	0	11,051	43,063	20.360	876,762.68	0.49
AGIF-A.EO INF-LKD BD WTEO	LU0988443767	149	580	3,273	1,133.510	3,709,978.23	2.07
BLUEBAY-GL.SOV.OP.QEOCERF	LU1542978124	0	2,176	17,124	93.890	1,607,772.36	0.90
BNPP RU EQU. I CAP	LU0823432371	500	0	500	157.310	78,655.00	0.04
BRSF-UK E.C.A.R I2 HGDEOA	LU1861219290	123	3,801	12,123	113.890	1,380,688.47	0.77
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	574	1,215	3,900	1,367.640	5,333,796.00	2.97
CANDR.M.MKT.-EURO AAA V C	LU0354092115	0	9,576	8,000	1,057.750	8,462,000.00	4.72

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
DWS I.-EO HY CORP. IC	LU1054331407	102,547	28,874	171,500	105.130	18,029,795.00	10.05
F.T.I.F.F.GL.C.S.IACCEOH1	LU1098665802	0	15,227	52,273	14.530	759,526.69	0.42
FID.FDS-ASI.SP.SIT.IACCEO	LU1357938338	11,199	12,013	25,000	15.740	393,500.00	0.22
JPM.-US TECHNOLOGY CACCEO	LU1303370156	1,400	0	1,400	264.580	370,412.00	0.21
JPM-EU.ST.VA.JPMESV IAEO	LU0248049412	7,200	0	7,200	87.500	630,000.00	0.35
NN(L)-US CREDIT ICEOHI	LU0803997666	570	0	570	6,867.680	3,914,577.60	2.18
NORDEA1-ALP.15 MA F.BIEO	LU0607983383	1,716	4,291	15,021	85.940	1,290,904.74	0.72
PICTET-EUROL.IND.NA.ISEO	LU0255980830	1,346	3,174	2,032	150.050	304,901.60	0.17
PICTET-JAPAN INDEX I EO	LU0474966677	5,347	576	4,771	143.840	686,260.64	0.38
PICTET-USA INDEX I EOA	LU0474966081	7,100	0	7,100	248.980	1,767,758.00	0.99
SISF EMERG.ASIA IZ ACC EO	LU1751207348	13,000	0	13,000	42.163	548,121.60	0.31
SISF MIDDLE EAST C ACC EO	LU0316465888	8,800	0	8,800	13.998	123,182.40	0.07
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	9,062	12,118	30,944	9.563	295,920.57	0.16
T. ROWE PR.-JAP.EQ. Q EUR	LU1127970256	16,626	2,128	14,498	20.820	301,848.36	0.17
UBS(L)BD-GL.DYN(DL)QA EOH	LU1240774601	19,121	2,146	16,975	110.270	1,871,833.25	1.04
					Total issue country Luxembourg	52,738,195.19	29.40
Issue country Austria							
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7	2,327	8,627	38,000	135.260	5,139,880.00	2.87
ERSTE BD EM GOVE.R01TEO	AT0000809165	1,187	8,287	31,300	168.050	5,259,965.00	2.93
ERSTE BD EURO CORP.R01TEO	AT0000724224	814	11,915	71,627	170.090	12,183,036.43	6.79
ERSTE BD IN.-LI.R01TEO	AT0000619895	2,532	8,742	44,435	123.110	5,470,392.85	3.05
ERSTE BD USA COR.D01TEO	AT0000A1Y364	31,000	0	31,000	142.460	4,416,260.00	2.46
ERSTE BD USA HY R01TE0	AT0000637491	25,930	1,130	24,800	179.710	4,456,808.00	2.48
ERSTE BOND DOLLAR T	AT0000812961	17,916	3,316	14,600	126.750	1,850,550.00	1.03
ERSTE MORTGAGE R01TEO	AT0000700786	5,434	24,287	95,600	142.200	13,594,320.00	7.58
ERSTE RESERVE EO R01TEO	AT0000724307	1,150	13,052	6,500	1,258.740	8,181,810.00	4.56
ERSTE STOCK GL R01TEO	AT0000812870	21,000	0	21,000	123.350	2,590,350.00	1.44
T 1750 T	AT0000A04FZ3	3,000	59,700	19,300	103.880	2,004,884.00	1.12
T 1751	AT0000A0DEH1	8,200	29,000	18,200	110.160	2,004,912.00	1.12
T 1900 EURR01TEO	AT0000A1BTH1	2,410	126,373	93,000	97.410	9,059,130.00	5.05
XT EUROPA EURO T	AT0000697065	138	281	180	1,728.190	311,074.20	0.17
					Total issue country Austria	76,523,372.48	42.66
					Total investment certificates denominated in EUR	162,611,965.20	90.64
Investment certificates denominated in USD							
Issue country Ireland							
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	696	873	1,359	545.090	658,702.80	0.37
					Total issue country Ireland	658,702.80	0.37
Issue country Luxembourg							
ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	2,332	16,232	67,000	85.530	5,095,598.43	2.84
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	41,149	75,169	115,000	16.420	1,679,085.90	0.94
MONEDA-LAT.AMER.EQU. I DL	LU1224039393	3,306	2,035	1,271	106.470	120,330.22	0.07
					Total issue country Luxembourg	6,895,014.55	3.84

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Issue country Austria							
XT USA USD A	AT0000697081	215	319	578	2,502.400	1,286,134.80	0.72
					Total issue country Austria	1,286,134.80	0.72
					Total investment certificates denominated in USD translated at a rate of 1.12460	8,839,852.15	4.93
					Total investment certificates	171,451,817.35	95.57
Forward exchange agreements						**Unrealised result in EUR**	
Forward exchange agreements denominated in EUR							
Issue country Austria							
FXF SPEST EUR/GBP 06.07.2020	FXF_TAX_3451059			537,422		24,756.02	0.01
FXF SPEST EUR/GBP 06.07.2020	FXF_TAX_3451526			191,351		5,918.24	0.00
FXF SPEST EUR/GBP 06.07.2020	FXF_TAX_3451763			55,703		1,164.40	0.00
FXF SPEST EUR/GBP 06.07.2020	FXF_TAX_3451866			-100,373		-2,202.95	-0.00
FXF SPEST EUR/JPY 06.07.2020	FXF_TAX_3451083			1,021,340		33,255.40	0.02
FXF SPEST EUR/JPY 06.07.2020	FXF_TAX_3451350			30,138		1,247.04	0.00
FXF SPEST EUR/JPY 06.07.2020	FXF_TAX_3451507			25,791		1,026.53	0.00
FXF SPEST EUR/JPY 06.07.2020	FXF_TAX_3451643			44,609		859.12	0.00
FXF SPEST EUR/JPY 06.07.2020	FXF_TAX_3451772			80,730		-1,816.61	-0.00
FXF SPEST EUR/JPY 06.07.2020	FXF_TAX_3451886			-190,451		-592.91	-0.00
FXF SPEST EUR/USD 06.07.2020	FXF_TAX_3451109			7,892,080		245,587.12	0.14
FXF SPEST EUR/USD 06.07.2020	FXF_TAX_3451314			367,179		11,528.46	0.01
FXF SPEST EUR/USD 06.07.2020	FXF_TAX_3451482			-386,609		-13,175.30	-0.01
FXF SPEST EUR/USD 06.07.2020	FXF_TAX_3451693			267,826		1,087.62	0.00
FXF SPEST EUR/USD 06.07.2020	FXF_TAX_3451753			264,603		-2,135.91	-0.00
FXF SPEST EUR/USD 06.07.2020	FXF_TAX_3452051			133,388		19.10	0.00
FXF SPEST EUR/USD 06.07.2020	FXF_TAX_3452096			167,636		-1,298.32	-0.00
FXF SPEST EUR/USD 07.07.2020	FXF_TAX_3451136			6,084,093		189,292.50	0.11
FXF SPEST EUR/USD 07.07.2020	FXF_TAX_3451909			533,012		-455.97	-0.00
FXF SPEST EUR/USD 07.07.2020	FXF_TAX_3452102			105,873		-820.35	-0.00
					Total issue country Austria	493,243.23	0.27
					Total forward exchange agreements denominated in EUR	493,243.23	0.27
					Total forward exchange agreements	493,243.23	0.27

Breakdown of fund assets

Transferable securities	176,225,509.15	98.23
Forward exchange agreements	493,243.23	0.27
Bank balances	2,681,530.82	1.49
Other deferred items	-1,838.79	- 0.00
Fund assets	179,398,444.41	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A11FD5	units	424,591.718
Value of dividend-bearing unit	AT0000A11FD5	EUR	99.97
Non-dividend-bearing units outstanding	AT0000A11FF0	units	388,201.039
Value of non-dividend-bearing unit	AT0000A11FF0	EUR	109.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A11FG8	units	851,908.683
Value of KEST-exempt non-dividend-bearing unit	AT0000A11FG8	EUR	110.93

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 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.

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 the 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 Germany			
IS.S.E.600 HEA.C.U.ETF A.	DE000A0Q4R36	1,037	5,482
ISH.S.EU.600 TEL.U.ETF A.	DE000A0H08R2	0	18,667
Issue country Ireland			
ISHSIV-E.MSCI USA VAL.FA.	IE00BD1F4M44	5,461	67,461
SPDR MSCI EUROPE C.S.UETF	IE00BKWQ0D84	2,364	2,364
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	21,809	21,809
SPDR S+P US FIN.SE.S.UETF	IE00BWBXM500	424	14,224
Issue country Luxembourg			
A.P.IV SYSTEMAT.ALPHA I1C	LU0462954396	917	12,075
AMF-EUR.EQ.VAL.I2 UNH.EOA	LU1883315480	422	422
BLACKR.ST.A.D.E.A.R.I2EOH	LU1323999489	0	21,010
BNPP EU.SMALL CAP C.IEO	LU0212179997	131	3,112
JPM-EU.ST.GW.JPMESG IAEO	LU0248049172	0	3,258
LUM-M.W.T.(M.N).U.F. BAEO	LU0333226826	0	1,809
Investment certificates denominated in USD			
Issue country Ireland			
AXA ROSEN.E.A.-US EN.I.A	IE0033609615	18,991	79,072

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Issue country Luxembourg			
F.T.I.F.-FRANK.MENA IA DL	LU0352133093	787	27,318
JPM-US TECHNOLOGY C	LU0129496690	9,843	21,046
PICTET-USA INDEX I DL	LU0188798671	2,955	11,451
PROSPERITY CM-RUS.P.IPDL	LU1539557519	0	1,382
SISF EMERG.ASIA IZ CAP.DL	LU1188199936	4,922	18,019

Vienna, July 2020

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]).