YOU INVEST FLEXIBLE active

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2026

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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 3 million

Shareholders

Erste Group Bank AG (64.67%)
Erste Bank der österreichischen Sparkassen AG (23.82%)
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%)
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)
Maximilian CLARY UND ALDRINGEN
Klaus FELDERER
Wolfgang FUSEK (from 25.02.2026)
Harald GASSER
Gerhard GRABNER
Harald Frank GRUBER (until 25.02.2026)
Rainer HAUSER
Oswald HUBER (Deputy Chairman)
Roland JACUBETZ (from 01.04.2026)
Michael KOREN
Gerhard LAHNER
Ertan PISKIN (until 31.03.2026)
Peter PROBER
Gerald WEBER
Appointed by the Works Council:
Martin CECH
Marianne FÜRST (from 21.04.2026)
Regina HABERHAUER
Heinrich Hubert REINER
Peter RIEDERER
Nicole WEINHENGST
Manfred ZOUREK (until 14.04.2026)

Managing directors

Heinz BEDNAR
Winfried BUCHBAUER
Peter KARL
Thomas KRAUS

Authorised officers

Andreas DÖRFLER (from 01.05.2026)
Karl FREUDENSCHUSS
Günther MANDL
Gerold PERMOSER
Magdalena REISCHL
Oliver RÖDER
Magdalena UJWARY

State commissioners

Wolfgang EXL
Angelika SCHÄTZ

Auditor

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Depositary bank

Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the YOU INVEST FLEXIBLE active jointly owned fund pursuant to the InvFG for the period from 1 January 2026 to 30 June 2026.

Asset Allocation

	As of 30.06.2026 EUR millions	%
Index certificates		
EUR	7.3	2.31
Investment certificates		
EUR	249.4	78.62
USD	60.2	18.99
Transferable securities	316.9	99.91
Forward exchange agreements	0.0	0.01
Bank balances	0.2	0.08
Dividend entitlements	-0.0	-0.00
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	317.2	100.00

Statement of Assets and Liabilities as of 30 June 2026

(including changes in securities assets from 1 January 2026 to 30 June 2026)

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							
WISDOMTREE.HMS.Z12/UN.XAU	JE00B8DFY052	10,000	412,700	347,300	21.070	7,317,611.00	2.31
					Total issue country Jersey	7,317,611.00	2.31
					Total index certificates denominated in EUR	7,317,611.00	2.31
					Total publicly traded securities	7,317,611.00	2.31
Investment certificates							
Investment certificates denominated in EUR							
Issue country Germany							
TRESIDES COMMODI.ONE A(A)	DE000A1W1MH5	22,000	2,400	19,600	179.720	3,522,512.00	1.11
					Total issue country Germany	3,522,512.00	1.11
Issue country France							
OFI.INV.ESG MONET. IC	FR0011381227	159	15	144	111,177.530	16,009,564.32	5.05
					Total issue country France	16,009,564.32	5.05
Issue country Ireland							
FIDELITY US Q.INC.ETF INC	IE00BYXVGX24	234,000	0	234,000	11.494	2,689,596.00	0.85
WISDOMTR.EN.C.E HGDDLA	IE00BDVPNV63	250,000	8,000	242,000	15.044	3,640,648.00	1.15
X(IE)-MSCI USA ESG 1C	IE00BFMNPS42	54,000	90,200	245,800	69.670	17,124,886.00	5.40
					Total issue country Ireland	23,455,130.00	7.39
Issue country Luxembourg							
JPM-EUSSCEQ JPMIEOA	LU2076840235	3,000	4,700	16,900	161.180	2,723,942.00	0.86
MMF-BL.R.EU.EQ. IF1EUREOA	LU2553550745	15,700	0	15,700	507.590	7,969,163.00	2.51
MUPA KONWAVE INEOA	LU2306623633	0	6,500	10,500	208.710	2,191,455.00	0.69
SISF-SUS.EO CR. IZEOA	LU2080996049	3,000	29,000	162,000	111.945	18,135,009.00	5.72
UBSL EQ-EUR.H.DIV(EO) Q-A	LU0847997854	2,600	4,600	15,500	176.600	2,737,300.00	0.86
					Total issue country Luxembourg	33,756,869.00	10.64
Issue country Austria							
1.RES.BD G.H.Y. R01EOT	AT0000A2DY00	1,000	2,300	83,700	114.430	9,577,791.00	3.02
APOLLO HY BD ESG A2STEOD	AT0000A2SQ86	0	55	935	10,174.770	9,513,409.95	3.00

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
CORE EQUIT. EUR R01 T	AT0000A2GK86	7,100	15,850	53,000	225.280	11,939,840.00	3.76
CORE EQUITIES EUROPE EOT	AT0000697065	270	660	2,510	3,163.780	7,941,087.80	2.50
ERS.RES.BD EM LOC.R01TEO	AT0000A0AUF7	1,300	6,500	89,000	148.590	13,224,510.00	4.17
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	0	905	28,100	171.400	4,816,340.00	1.52
ERSTE BD EURO CORP.R01TEO	AT0000724224	7,000	17,600	134,400	172.420	23,173,248.00	7.31
ERSTE BOND CORPORATE PL.A	AT0000A1PKL2	1,500	15,400	109,900	99.170	10,898,783.00	3.44
ERSTE RESERVE EO R01TEO	AT0000724307	4,500	0	5,000	1,375.590	6,877,950.00	2.17
ERSTE RESP.BD EM COR.T	AT0000A13EG7	1,500	5,600	96,000	112.600	10,809,600.00	3.41
ERSTE RESP.ST.JP R01TEO	AT0000697073	18,500	9,800	45,700	175.580	8,024,006.00	2.53
ERSTE RESPON.BD EO CORP.T	AT0000A0PHJ4	0	28,000	157,000	128.150	20,119,550.00	6.34
ERSTE RESPONSIBLE BD EO MUENDEL T	AT0000812995	0	496,224	340,000	14.100	4,794,000.00	1.51
ERSTE ST.TECHNO R01TEO	AT0000753504	11,500	0	11,500	312.020	3,588,230.00	1.13
T 1750 T	AT0000A04FZ3	57,000	19,000	72,500	112.390	8,148,275.00	2.57
T 1751	AT0000A0DEH1	59,000	19,000	67,500	118.750	8,015,625.00	2.53
T 1851 T	AT0000A0K2C4	0	75,248	49,800	113.140	5,634,372.00	1.78
T 1852 T	AT0000A0K2G5	0	80,341	50,600	109.280	5,529,568.00	1.74
					Total issue country Austria	172,626,185.75	54.42
					Total investment certificates denominated in EUR	249,370,261.07	78.62
Investment certificates denominated in USD							
Issue country Ireland							
JPM-US REI EQ UE DLA	IE00BF4G7076	34,000	74,400	173,600	73.650	11,193,381.48	3.53
					Total issue country Ireland	11,193,381.48	3.53
Issue country Luxembourg							
AXA WLD-US HI.Y.B.ITH.USD	LU0276015889	1,000	2,800	26,200	344.910	7,911,264.61	2.49
JPM-AS.PACIFIC EQ.C DL	LU0441854584	2,000	6,350	10,950	342.330	3,281,692.71	1.03
JPM-US VALUE FD I ACC USD	LU0248060658	1,900	3,900	13,400	472.100	5,538,314.73	1.75
LAR.AM-LATIN AM.EQ.ICAPDL	LU0939496179	9,200	17,200	41,000	151.870	5,451,232.22	1.72
SISF-SUST.ASIA EQ.CADL	LU1725198656	1,400	4,400	9,400	219.998	1,810,443.70	0.57
					Total issue country Luxembourg	23,992,947.97	7.56
Issue country Austria							
CORE EQUITIES USA A	AT0000697081	640	1,629	4,811	5,943.730	25,034,173.81	7.89
					Total issue country Austria	25,034,173.81	7.89
					Total investment certificates denominated in USD translated at a rate of 1.14225	60,220,503.26	18.99
					Total investment certificates	309,590,764.33	97.60
Forward exchange agreements						**Unrealised result in EUR**	
Forward exchange agreements denominated in EUR							
Issue country Austria							
FXF SPEST EUR/GBP 07.10.2026	FXF_TAX_3479163			1,005,309		1,013.87	0.00
FXF SPEST EUR/USD 07.10.2026	FXF_TAX_3479172			26,465,448		44,273.27	0.01
					Total issue country Austria	45,287.14	0.01
					Total forward exchange agreements denominated in EUR	45,287.14	0.01
					Total forward exchange agreements	45,287.14	0.01

Breakdown of fund assets

Transferable securities	316,908,375.33	99.91
Forward exchange agreements	45,287.14	0.01
Bank balances	246,417.33	0.08
Dividend entitlements	-0.01	- 0.00
Interest entitlements	5.94	0.00
Other deferred items	-7,892.10	- 0.00
Fund assets	317,192,193.63	100.00

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

Dividend-bearing units outstanding	AT0000A11F78	units	972,582.826
Value of dividend-bearing unit	AT0000A11F78	EUR	109.68
Non-dividend-bearing units outstanding	AT0000A11F86	units	1,503,500.950
Value of non-dividend-bearing unit	AT0000A11F86	EUR	139.94
KEST-exempt non-dividend-bearing units outstanding	AT0000A11F94	units	723.934
Value of KEST-exempt non-dividend-bearing unit	AT0000A11F94	EUR	146.04

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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.

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 Luxembourg			
BELLE.F.(L)-B.MED.+S.I2EO	LU1725387895	500	13,800
HSBC GIF-INDIAN EQUI.ICEO	LU0551366700	130,000	130,000
IFS-SUPAEUSYEQ ZEOA	LU1297948447	0	472,000
JPMF-M.E.A.E.O. JIACEUREO	LU2539337399	0	9,700
MUL-AMUN ST600 ENERG ETFD	LU2082998167	0	26,000

Vienna, July 2026

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]).