# YOU INVEST balanced

## Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

# Contents

# General Information about the Investment Firm

| | |
|---|---|
| **The company** | Erste Asset Management GmbH<br>Am Belvedere 1, A-1100 Vienna<br>Telephone: +43 05 0100-19777, fax: +43 05 0100-919777 |
| **Registered capital** | EUR 2.50 million |
| **Shareholders** | Erste Group Bank AG (64.67%)<br>Erste Bank der österreichischen Sparkassen AG (22.17%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| **Supervisory Board** | Rudolf SAGMEISTER (Chairman)<br>Manfred BARTALSZKY (from 16.02.2022)<br>Maximilian CLARY UND ALDRINGEN (from 16.02.2022)<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER<br>Oswald HUBER<br>Radovan JELASITY<br>Robert LASSHOFER (until 16.02.2022)<br>Peter PROBER<br>Rupert RIEDER<br>Gabriele SEMMELROCK-WERZER<br>Reinhard WALTL<br>Gerald WEBER<br>Appointed by the Works Council:<br>Martin CECH<br>Regina HABERHAUER<br>Heinrich Hubert REINER<br>Peter RIEDERER<br>Nicole WEINHENGST<br>Manfred ZOUREK |
| **Managing directors** | Heinz BEDNAR<br>Winfried BUCHBAUER<br>Peter KARL<br>Thomas KRAUS |
| **Prokuristen (proxies)** | Karl FREUDENSCHUSS<br>Manfred LENTNER<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL<br>Oliver RÖDER |
| **State commissioners** | Walter MEGNER (until 28.02.2022)<br>Angelika SCHÄTZ (from 01.03.2022)<br>Wolfgang TRISKO (until 14.05.2022) |
| **Auditor** | Ernst & Young<br>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 balanced jointly owned fund pursuant to the InvFG for the period from 1 January 2022 to 30 June 2022.

# Asset Allocation

| | As of 30.06.2022<br>EUR millions | % |
|---|---|---|
| Index certificates | | |
| EUR | 10.0 | 2.44 |
| Investment certificates | | |
| EUR | 366.5 | 89.33 |
| USD | 33.4 | 8.13 |
| Transferable securities | 409.9 | 99.90 |
| Forward exchange agreements | -2.3 | -0.57 |
| Bank balances | 2.8 | 0.67 |
| Other deferred items | -0.0 | -0.00 |
| Fund assets | 410.3 | 100.00 |

# Statement of Assets and Liabilities as of 30 June 2022

**(including changes in securities assets from 1 January 2022 to 30 June 2022)**

| 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 | 2,154 | 22,962 | 59,892 | 166.850 | 9,992,980.20 | 2.44 |
| | | | | Total issue country Jersey | | 9,992,980.20 | 2.44 |
| | | | Total index certificates denominated in EUR | | | 9,992,980.20 | 2.44 |
| | | | | Total publicly traded securities | | 9,992,980.20 | 2.44 |
| **Investment certificates** | | | | | | | |
| **Investment certificates denominated in EUR** | | | | | | | |
| **Issue country Germany** | | | | | | | |
| LBBW ROHSTOFFE 1 I | DE000A0MU8J9 | 61,000 | 5,050 | 55,950 | 89.190 | 4,990,180.50 | 1.22 |
| | | | | Total issue country Germany | | 4,990,180.50 | 1.22 |
| **Issue country France** | | | | | | | |
| AMU.EO LI.SH.TE.SRI C | FR0007435920 | 79 | 47 | 82 | 215,254.883 | 17,650,900.43 | 4.30 |
| | | | | Total issue country France | | 17,650,900.43 | 4.30 |
| **Issue country Ireland** | | | | | | | |
| INVESCOMI BB CMTY EXAGR A | IE00BYXYX521 | 180,000 | 31,671 | 148,329 | 32.985 | 4,892,632.07 | 1.19 |
| ISHSII-MSCI EU.QUA.DV.EOD | IE00BYYHSM20 | 372,462 | 13,007 | 359,455 | 5.087 | 1,828,547.59 | 0.45 |
| LYX CRED F SSIEOA | IE00BL71KB37 | 44,000 | 3,021 | 40,979 | 104.290 | 4,273,716.30 | 1.04 |
| LYXOR/SANDLER US EQ.EBEO | IE00BD8GKX38 | 0 | 2,771 | 17,000 | 115.765 | 1,967,998.20 | 0.48 |
| LYXOR/SANDLER US EQU.I EO | IE00BD8GKT91 | 0 | 1,000 | 21,055 | 113.463 | 2,388,961.36 | 0.58 |
| LYXOR/TIEDEM.ARB.STR.I EO | IE00B8BS6228 | 39,000 | 2,408 | 36,592 | 114.478 | 4,188,960.68 | 1.02 |
| UBS I.ETF-MSCIUK.I.S.R.AD | IE00BMP3HN93 | 170,000 | 0 | 170,000 | 17.914 | 3,045,380.00 | 0.74 |
| UBS(IRL)-EQ.OP. EOQPFACC | IE00B841P542 | 0 | 18,700 | 16,900 | 131.730 | 2,226,237.00 | 0.54 |
| X(IE)-MSCI USA ESG 1C | IE00BFMNPS42 | 200,000 | 0 | 200,000 | 37.940 | 7,588,000.00 | 1.85 |
| | | | | Total issue country Ireland | | 32,400,433.20 | 7.90 |
| **Issue country Luxembourg** | | | | | | | |
| AB S.I-S.ABS.ALPH.P.IAEOH | LU0736560011 | 2,400 | 12,663 | 177,737 | 23.130 | 4,111,056.81 | 1.00 |
| BNPPE-MSCI JAP.EX CW PCE | LU1291102108 | 2,810 | 2,705 | 2,900 | 1,242.745 | 3,603,960.79 | 0.88 |
| CAND.AB.RTN-EQ.MKT N.IEOC | LU1962513328 | 3,400 | 250 | 3,150 | 1,633.130 | 5,144,359.50 | 1.25 |
| CANDR.M.MKT.-EURO AAA V C | LU0354092115 | 7,375 | 19,820 | 28,103 | 1,044.920 | 29,365,362.73 | 7.16 |
| CANDRIAM SU.-BD EO ICEO | LU1313769793 | 5,000 | 0 | 5,000 | 955.500 | 4,777,500.00 | 1.16 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|---|---|---|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | | | | | |
| CARM.PTF-L.S.EUR.EQ. FEOA | LU0992627298 | 0 | 8,800 | 34,900 | 156.140 | 5,449,286.00 | 1.33 |
| DWS I.-EO HY CORP. IC | LU1054331407 | 680 | 4,623 | 39,000 | 101.630 | 3,963,570.00 | 0.97 |
| LUMYNA-BOFA MLCX CA.B5 EO | LU1057468578 | 34,000 | 3,086 | 30,914 | 174.970 | 5,409,022.58 | 1.32 |
| NN(L)-US CREDIT ICEOHI | LU0803997666 | 27 | 31 | 524 | 5,947.780 | 3,116,636.72 | 0.76 |
| NORDEA1-ALP.15 MA F.BIEO | LU0607983383 | 0 | 14,949 | 52,651 | 93.140 | 4,903,914.14 | 1.20 |
| PICTET-EUROL.IND.NA.ISEO | LU0255980830 | 5,777 | 18,446 | 16,586 | 172.650 | 2,863,572.90 | 0.70 |
| PICTET-QU.EM.MA.SU.EQ.IEO | LU0725974272 | 11,500 | 0 | 11,500 | 96.480 | 1,109,520.00 | 0.27 |
| PICTET-USA INDEX I EOA | LU0474966081 | 17,385 | 17,765 | 35,113 | 339.360 | 11,915,947.68 | 2.90 |
| SISF EURO CORP.BD C ACC | LU0113258742 | 9,538 | 23,000 | 405,270 | 22.649 | 9,178,919.70 | 2.24 |
| | | | | | Total issue country Luxembourg | 94,912,629.55 | 23.13 |
| **Issue country Austria** | | | | | | | |
| 1.RES.BD G.H.Y. R01EOT | AT0000A2DY00 | 113,000 | 0 | 113,000 | 93.940 | 10,615,220.00 | 2.59 |
| CORE EQUIT. EUR R01 T | AT0000A2GK86 | 63,129 | 26,700 | 70,738 | 128.150 | 9,065,074.70 | 2.21 |
| ERS.BD EM GOV.LOC.R01TEO | AT0000A0AUF7 | 4,857 | 19,620 | 33,266 | 126.400 | 4,204,822.40 | 1.02 |
| ERST.BD CHINA EO R01 | AT0000A27ZR9 | 11,290 | 49,779 | 69,318 | 118.110 | 8,187,148.98 | 2.00 |
| ERSTE BD EM CORP.R01TEO | AT0000A05HR3 | 15,375 | 48,705 | 100,296 | 165.650 | 16,614,032.40 | 4.05 |
| ERSTE BD EM GOVE.R01TEO | AT0000809165 | 42,311 | 28,078 | 116,016 | 138.270 | 16,041,532.32 | 3.91 |
| ERSTE BD EU.HI.YI.R01TEO | AT0000805684 | 346 | 3,535 | 43,794 | 138.810 | 6,079,045.14 | 1.48 |
| ERSTE BD EURO CORP.R01TEO | AT0000724224 | 2,369 | 8,614 | 142,493 | 152.280 | 21,698,834.04 | 5.29 |
| ERSTE BD USA COR.D01TEO | AT0000A1Y364 | 1,248 | 3,023 | 60,160 | 120.860 | 7,270,937.60 | 1.77 |
| ERSTE BD USA HY R01TE0 | AT0000637491 | 70,410 | 8,125 | 189,418 | 169.800 | 32,163,176.40 | 7.84 |
| ERSTE BOND DOLLAR T | AT0000812961 | 3,474 | 20,474 | 128,700 | 117.640 | 15,140,268.00 | 3.69 |
| ERSTE RESERVE EO R01TEO | AT0000724307 | 4,000 | 7,700 | 17,505 | 1,255.870 | 21,984,004.35 | 5.36 |
| ERSTE RESP.ST.EURR01TEO | AT0000646799 | 23,834 | 0 | 23,834 | 380.740 | 9,074,557.16 | 2.21 |
| ERSTE RESP.ST.JP R01TEO | AT0000697073 | 33,000 | 0 | 33,000 | 109.520 | 3,614,160.00 | 0.88 |
| T 1750 T | AT0000A04FZ3 | 3,500 | 8,400 | 22,600 | 102.820 | 2,323,732.00 | 0.57 |
| T 1751 | AT0000A0DEH1 | 3,200 | 6,000 | 21,200 | 108.830 | 2,307,196.00 | 0.56 |
| T 1851 T | AT0000A0K2C4 | 48,456 | 904 | 47,552 | 110.790 | 5,268,286.08 | 1.28 |
| T 1852 T | AT0000A0K2G5 | 50,204 | 932 | 49,272 | 106.930 | 5,268,654.96 | 1.28 |
| T 1900 EURR01TEO | AT0000A1BTH1 | 604 | 9,890 | 67,365 | 93.020 | 6,266,292.30 | 1.53 |
| XT BOND EUR PASSIV T | AT0000A0K282 | 93,810 | 1,644 | 92,166 | 113.850 | 10,493,099.10 | 2.56 |
| XT EUROPA EURO T | AT0000697065 | 539 | 1,720 | 1,408 | 2,027.870 | 2,855,240.96 | 0.70 |
| | | | | | Total issue country Austria | 216,535,314.89 | 52.78 |
| | | | | | Total investment certificates denominated in EUR | 366,489,458.57 | 89.33 |
| **Investment certificates denominated in USD** | | | | | | | |
| **Issue country Luxembourg** | | | | | | | |
| F.TEM.INV-LAT.AM. I ACC. | LU0229944334 | 128,110 | 28,361 | 99,749 | 18.070 | 1,720,155.01 | 0.42 |
| G.SACHS-US CO.E.RA.IACCDL | LU1280280568 | 252,841 | 242,526 | 565,315 | 20.470 | 11,043,563.53 | 2.69 |
| | | | | | Total issue country Luxembourg | 12,763,718.54 | 3.11 |

| 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** | | | | | | | |
| ERSTE RES.ST.AMER.A(USD) | AT0000858584 | 28,500 | 0 | 28,500 | 453.090 | 12,323,390.75 | 3.00 |
| XT USA USD A | AT0000697081 | 1,086 | 1,138 | 2,788 | 3,113.680 | 8,284,525.30 | 2.02 |
| | | | | | Total issue country Austria | 20,607,916.05 | 5.02 |
| | | | | | Total investment certificates denominated in USD translated at a rate of 1.04785 | 33,371,634.59 | 8.13 |
| | | | | | Total investment certificates | 399,861,093.16 | 97.47 |

**Forward exchange agreements**

**Forward exchange agreements denominated in EUR**

**Issue country Austria**

| Security designation | ISIN number | Holding | Unrealised result in EUR | % share of fund assets |
|---|---|---|---|---|
| FXF SPEST EUR/JPY 21.07.2022 | FXF_TAX_3460258 | 6,707,111 | 201,936.88 | 0.05 |
| FXF SPEST EUR/JPY 21.07.2022 | FXF_TAX_3460641 | 557,919 | 35,001.24 | 0.01 |
| FXF SPEST EUR/JPY 21.07.2022 | FXF_TAX_3460994 | 426,612 | 8,271.48 | 0.00 |
| FXF SPEST EUR/USD 21.07.2022 | FXF_TAX_3460237 | 38,716,886 | -1,317,866.00 | -0.32 |
| FXF SPEST EUR/USD 21.07.2022 | FXF_TAX_3460980 | 954,051 | 852.41 | 0.00 |
| FXF SPEST EUR/USD 22.07.2022 | FXF_TAX_3460296 | 37,307,658 | -1,294,977.47 | -0.32 |
| FXF SPEST EUR/USD 22.07.2022 | FXF_TAX_3460624 | -2,879,850 | -20,432.21 | -0.00 |
| FXF SPEST EUR/USD 22.07.2022 | FXF_TAX_3461131 | -6,439,833 | 41,541.38 | 0.01 |
| | | Total issue country Austria | -2,345,672.29 | -0.57 |
| | | Total forward exchange agreements denominated in EUR | -2,345,672.29 | -0.57 |
| | | Total forward exchange agreements | -2,345,672.29 | -0.57 |

**Breakdown of fund assets**

| | | |
|---|---|---|
| Transferable securities | 409,854,073.36 | 99.90 |
| Forward exchange agreements | -2,345,672.29 | - 0.57 |
| Bank balances | 2,753,933.74 | 0.67 |
| Other deferred items | -5,804.10 | - 0.00 |
| Fund assets | 410,256,530.71 | 100.00 |

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

| | | | |
|---|---|---|---|
| Dividend-bearing units outstanding | AT0000A11FA1 | units | 2,060,523.761 |
| Value of dividend-bearing unit | AT0000A11FA1 | EUR | 94.78 |
| Non-dividend-bearing units outstanding | AT0000A11FB9 | units | 1,858,291.407 |
| Value of non-dividend-bearing unit | AT0000A11FB9 | EUR | 108.69 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A11FC7 | units | 115,610.617 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A11FC7 | EUR | 112.07 |

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 | | 2,620,000 |

**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** | | | |
| AXA ROSE.-US E.I.E.A.IEOA | IE00BZ01QT89 | 248,424 | 820,853 |
| GS ETF-GS A.CHI.G.BD DLDI | IE00BJSBCS90 | 22,207 | 269,081 |
| ISHSV-S+P500H.CA.SECT.DLA | IE00B43HR379 | 280,075 | 532,708 |
| LYX ALLSP.FC IEO | IE00BZ00NG13 | 0 | 38,200 |
| LYXOR EPSILON GL.TR.I EO | IE00B643RZ01 | 700 | 17,530 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals |
|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | |
| MAN VI-MAN G.IN.E.A.INHEO | IE00BDRKT177 | 0 | 37,700 |
| PASSIM STR.ERS.RISK P.SEO | IE00BD39H708 | 0 | 31,904 |
| SPDR S+P US CO.S.S.S.UETF | IE00BWBXM385 | 153,000 | 153,000 |
| SPDR S+P US FIN.SE.S.UETF | IE00BWBXM500 | 63,000 | 63,000 |
| **Issue country Luxembourg** | | | |
| BRSF-EM.COMP.A.R.I2 HDEOA | LU1861219290 | 0 | 35,100 |
| CANDR.BDS-EM.MKTS VC.EO H | LU0616945100 | 0 | 5,225 |
| G.S.-JAP.EQ.P.PT.IACC.EO | LU1837047379 | 130,860 | 239,789 |
| JPM INV-GL.MAC.OPP.C AEO | LU0095623541 | 0 | 12,300 |
| JPM.-US TECHNOLOGY CACCEO | LU1303370156 | 1,854 | 6,600 |
| JPM-EU.ST.VA.JPMESV IAEO | LU0248049412 | 19,999 | 19,999 |
| SISF EMERG.ASIA IZ ACC EO | LU1751207348 | 9,911 | 70,096 |
| SSGA LUX-UK INDEX EQ.IEOA | LU1159238978 | 77,538 | 363,991 |
| T.RO.PR.-RE.AS.EX.J.I EO | LU1382643945 | 18,604 | 148,494 |
| **Issue country Austria** | | | |
| ERSTE MORTGAGE R01TEO | AT0000700786 | 2,636 | 255,337 |
| ERSTE STOCK GL R01TEO | AT0000812870 | 21,066 | 116,899 |
| **Investment certificates denominated in USD** | | | |
| **Issue country Ireland** | | | |
| ISHSIV-E.MSCI USA QUAL.F. | IE00BD1F4L37 | 301,000 | 522,760 |
| ISHVIIMUSSCE DLA | IE00B3VWM098 | 162 | 10,430 |
| VERITAS FDS-ASIAN CACCDL | IE00BD065N65 | 912 | 6,578 |
| **Issue country Luxembourg** | | | |
| ASHMORE-E.M.L.C.BD IACCDL | LU0880945901 | 9,530 | 90,442 |
| BNPP US GROWTH I CAP | LU0823435044 | 7,282 | 7,282 |
| JPM-US VALUE FD I ACC USD | LU0248060658 | 16,702 | 16,702 |

Vienna, July 2022

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]).