

YOU INVEST balanced

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

Contents

General Information about the Investment Firm	2
Asset Allocation.....	3
Statement of Assets and Liabilities as of 30 June 2019	3

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 balanced 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	-	-	7.6	1.19
EUR	479.4	77.18	510.8	79.87
JPY	-	-	6.4	1.00
USD	134.7	21.68	111.3	17.40
Securities	614.0	98.86	636.1	99.45
Forward exchange agreements	0.3	0.05	-	0.09
Bank balances	6.8	1.09	4.1	0.64
Other deferred items	-	0.00	-	0.00
Fund assets	621.1	100.00	639.6	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	104,348	2,500	101,848	80.520	8,200,800.96	1.32
LBBW RS FLEX I	DE000A2DU032	0	0	31,600	90.700	2,866,120.00	0.46
Total issue country Germany						<u>11,066,920.96</u>	<u>1.78</u>
Issue country Ireland							
INRIS CFM DIVERSIF. IE0	IE00BSPL3L55	0	0	31,417	105.010	3,299,099.17	0.53
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	322,336	1,231,473	692,792	5.918	4,099,943.06	0.66
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	0	0	16,517	132.116	2,182,153.37	0.35
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	0	25,980	109.115	2,834,812.90	0.46
NOMURA FDS-JAP.STR.V.I EO	IE00B3YQ1K12	25,184	700	24,484	167.140	4,092,253.31	0.66
PASSIM STR.ERS.RISK P.SEO	IE00BD39H708	0	0	67,000	93.830	6,286,610.00	1.01
SPDR MSCI EUROPE C.S.UETF	IE00BKWQ0D84	21,715	800	20,915	191.940	4,014,425.10	0.65
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	180,318	7,500	172,818	23.230	4,014,562.14	0.65
UBS(IRL)-EQ.OP. EOQPFACC	IE00B841P542	0	0	27,322	119.220	3,257,328.84	0.52
Total issue country Ireland						<u>34,081,187.89</u>	<u>5.49</u>

YOU INVEST balanced

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 Luxembourg							
AB S.I.S.ABS.ALPH.P.IAEOH	LU0736560011	0	0	160,803	20.540	3,302,893.62	0.53
AGIF-A.EO INF-LKD BD WTEO	LU0988443767	171	2,607	27,599	1,133.670	31,288,158.33	5.04
B.S.F.-B.EO ABS.RET.I2 EO	LU0776931064	0	0	45,684	143.570	6,558,851.88	1.06
BLACKR.ST.A.D.E.A.R.I2EOH	LU1323999489	0	0	70,000	103.680	7,257,600.00	1.17
BLUEBAY-GL.SOV.OP.IEOPERF	LU1542977407	0	0	486	96.770	47,016.48	0.01
BLUEBAY-GL.SOV.OP.QEOCERF	LU1542978124	0	0	60,640	95.190	5,772,321.60	0.93
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	0	3,170	21,070	1,493.680	31,471,837.60	5.07
CANDR.M.MKT.-EURO AAA V C	LU0354092115	13,001	0	55,325	1,063.000	58,810,969.30	9.47
DB PL.IV-SYS.AL.P.I1C-E	LU0462954396	0	0	34,483	129.990	4,482,445.17	0.72
DWS I.-EO HY CORP. IC	LU1054331407	0	182,469	146,466	106.960	15,666,003.36	2.52
F.T.I.F.F.GL.C.S.IACCEOH1	LU1098665802	0	0	250,000	12.750	3,187,500.00	0.51
FID.FDS-ASI.SP.SIT.IACCEO	LU1357938338	61,068	91,790	283,207	16.080	4,553,968.56	0.73
GS FDS-US M.B.S.IACCEO-H.	LU0280851253	4,114	47,970	626,144	14.760	9,241,885.44	1.49
MLIS-MW TOPS MKT NTR.BAEO	LU0333226826	0	0	26,676	139.230	3,714,099.48	0.60
PARV.-EQ.EU.SM.CAP C.I EO	LU0212179997	8,032	10,704	31,544	258.270	8,146,868.88	1.31
PICTET-EUROL.IND.NA.ISEO	LU0255980830	15,514	11,858	41,857	157.730	6,602,104.61	1.06
SISF EURO CORP.BD C ACC	LU0113258742	0	245,315	1,860,266	25.244	46,960,926.96	7.56
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	801,838	50,342	751,496	11.427	8,587,044.19	1.38
Total issue country Luxembourg						<u>255,652,495.46</u>	<u>41.16</u>
Issue country Austria							
ERSTE BD EM.MA. EURR01TEO	AT0000809165	91,000	0	91,000	170.960	15,557,360.00	2.50
ERSTE BD LOC.EM.EURR01TEO	AT0000A0AUF7	116,000	7,261	108,739	142.020	15,443,112.78	2.49
ESPA BD USA H.Y.EURR01TEO	AT0000637491	0	102,266	83,101	188.610	15,673,679.61	2.52
ESPA MORTGAGE EURR01TEO	AT0000700786	5,905	49,916	376,125	139.710	52,548,423.75	8.46
ESPA RESER.EO EOR01TEO	AT0000724307	10,000	17,247	30,000	1,262.820	37,884,600.00	6.10
ESPA STOCK JAP.EURR01 TEO	AT0000697073	42,371	56,591	41,323	100.160	4,138,911.68	0.67
T 1900 EURR01TEO	AT0000A1BTH1	744	30,051	314,718	97.700	30,747,948.60	4.95
XT EUROPA EURO T	AT0000697065	1,314	975	3,689	1,784.120	6,581,618.68	1.06
Total issue country Austria						<u>178,575,655.10</u>	<u>28.75</u>
Total investment certificates denominated in EUR						<u>479,376,259.41</u>	<u>77.18</u>
Investment certificates denominated in USD							
Issue country Ireland							
AXA ROSEN.E.A.-US EN.I.A	IE0033609615	260,519	214,650	627,350	36.480	20,130,824.65	3.24
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	4,444	6,898	17,289	471.120	7,164,699.38	1.15
Total issue country Ireland						<u>27,295,524.03</u>	<u>4.39</u>
Issue country Luxembourg							
ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	1,953	45,459	406,494	90.270	32,277,093.18	5.20
F.T.I.F.-FRANK.MENA IA DL	LU0352133093	43,074	238,310	263,435	8.100	1,876,961.34	0.30
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	565,457	449,151	1,463,818	15.540	20,009,439.87	3.22
JPM-US TECHNOLOGY C	LU0129496690	216,994	106,864	110,130	42.050	4,073,507.06	0.66
MONEDA-LAT.AMER.EQU. I DL	LU1224039393	28,374	1,300	27,074	137.150	3,266,173.00	0.53

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PICTET-USA INDEX I DL	LU0188798671	40,759	30,918	95,285	269.570	22,593,989.93	3.64
PROSPERITY CM-RUS.P.IPDL	LU1539557519	2,575	11,070	15,079	106.650	1,414,588.86	0.23
SISF EMERG.ASIA IZ CAP.DL	LU1188199936	36,889	48,665	144,939	49.873	6,358,383.47	1.02
Total issue country Luxembourg						91,870,136.71	14.79

Issue country Austria

XT USA USD A	AT0000697081	1,388	685	7,000	2,516.580	15,495,500.73	2.49
Total issue country Austria						15,495,500.73	2.49
Total investment certificates denominated in USD translated at a rate of 1.13685						134,661,161.47	21.68
Total investment certificates						614,037,420.88	98.86

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_3446217			6,124,746		218,101.86	0.04
FXF SPEST EUR/GBP 17.07.2019	FXF_TAX_3446436			6,187,118		90,986.82	0.01
FXF SPEST EUR/GBP 17.07.2019	FXF_TAX_3446700			1,434,288		7,767.93	0.00
FXF SPEST EUR/JPY 17.07.2019	FXF_TAX_3446244			7,595,184		-18,544.43	-0.00
FXF SPEST EUR/JPY 17.07.2019	FXF_TAX_3446683			244,937		123.09	0.00
FXF SPEST EUR/USD 17.07.2019	FXF_TAX_3445925			37,583,421		-17,114.57	-0.00
FXF SPEST EUR/USD 17.07.2019	FXF_TAX_3446195			6,097,502		35,741.28	0.01
FXF SPEST EUR/USD 17.07.2019	FXF_TAX_3446716			309,036		1,555.38	0.00
Total issue country Austria						318,617.36	0.05
Total forward exchange agreements denominated in EUR						318,617.36	0.05
Total forward exchange agreements						318,617.36	0.05

Breakdown of fund assets

Transferable securities						614,037,420.88	98.86
Forward exchange agreements						318,617.36	0.05
Bank balances						6,762,269.14	1.09
Other deferred items						-83.40	-0.00
Fund assets						621,118,223.98	100.00

Dividend-bearing units outstanding	AT0000A11FA1	units	3,202,460.098
Value of dividend-bearing unit	AT0000A11FA1	EUR	100.47
Non-dividend-bearing units outstanding	AT0000A11FB9	units	2,530,700.851
Value of non-dividend-bearing unit	AT0000A11FB9	EUR	110.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A11FC7	units	171,075.581
Value of KEST-exempt non-dividend-bearing unit	AT0000A11FC7	EUR	112.32

YOU INVEST balanced

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	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
Investment certificates			
Investment certificates denominated in GBP			
Issue country Great Britain			
THREADN.INVT.-UK INST.T 2	GB0001451615	0	4,070,110

Security designation	ISIN number	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)			
Investment certificates denominated in EUR			
Issue country Germany			
ISH.S.EU.600 TEL.U.ETF A.	DE000A0H08R2	9,485	183,485
Issue country France			
H20 ADAGIO PART I(C)4DEC.	FR0010929794	0	62
Issue country Ireland			
ISHSIV-E.MSCI EUR.V.F.EOA	IE00BQN1K901	824,081	824,081
ISHSIV-E.MSCI USA VAL.FA.	IE00BD1F4M44	74,275	1,468,521
SPDR MSCI EUR.ENERGY UETF	IE00BKWQ0F09	0	29,292
SPDR MSCI EUROPE C.D.UETF	IE00BKWQ0C77	35,721	73,406
Issue country Austria			
ERST.BD DANUBIA EURR01TEO	AT0000812946	118,793	118,793
T 1750 T	AT0000A04FZ3	35,000	188,901
T 1751	AT0000A0DEH1	20,000	120,000
Investment certificates denominated in JPY			
Issue country Ireland			
NOMURA FDS-JAP.STR.V.I YN	IE00B3VTL690	1,929	45,847

Vienna, July 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
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]).