# YOU INVEST balanced

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2020

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# 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>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)<br>Erste Bank der österreichischen Sparkassen AG (22.17%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) |
| **Supervisory Board** | Rudolf SAGMEISTER (Chairman)<br>Thomas SCHAUFLER (Deputy Chairman)<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER<br>Oswald HUBER<br>Radovan JELASITY<br>Robert LASSHOFER<br>Franz PRUCKNER<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>Wolfgang TRAINDL |
| **Prokuristen (proxies)** | Achim ARNHOF<br>Karl FREUDENSCHUSS<br>Manfred LENTNER<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL |
| **State commissioners** | Christoph SEEL<br>Eva SCHRITTWIESER |
| **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 2020 to 30 June 2020.

# Asset Allocation

| | As of 30.06.2020<br>EUR millions | % |
|---|---|---|
| Index certificates | | |
| EUR | 14.1 | 2.62 |
| Investment certificates | | |
| EUR | 467.9 | 86.85 |
| USD | 46.1 | 8.55 |
| Transferable securities | 528.1 | 98.02 |
| Forward exchange agreements | 4.2 | 0.78 |
| Bank balances | 6.5 | 1.20 |
| Other deferred items | -0.0 | -0.00 |
| Fund assets | 538.7 | 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 | 114,152 | 21,152 | 93,000 | 151.980 | 14,134,140.00 | 2.62 |
| | | | | | Total issue country Jersey | 14,134,140.00 | 2.62 |
| | | | | | Total index certificates denominated in EUR | 14,134,140.00 | 2.62 |
| | | | | | Total publicly traded securities | 14,134,140.00 | 2.62 |
| **Investment certificates** | | | | | | | |
| **Investment certificates denominated in EUR** | | | | | | | |
| **Issue country Germany** | | | | | | | |
| ISH.S.EU.600 UTI.U.ETF A. | DE000A0Q4R02 | 96,700 | 17,837 | 78,863 | 34.725 | 2,738,517.68 | 0.51 |
| | | | | | Total issue country Germany | 2,738,517.68 | 0.51 |
| **Issue country Ireland** | | | | | | | |
| AXA ROSE.-US E.I.E.A.IEOA | IE00BZ01QT89 | 1,070,000 | 0 | 1,070,000 | 14.310 | 15,311,700.00 | 2.84 |
| ISHSV-S+P500H.CA.SECT.DLA | IE00B43HR379 | 474,622 | 650,111 | 334,000 | 6.520 | 2,177,680.00 | 0.40 |
| LYX.NEW.II-L./W.C.F.C.IEO | IE00BZ00NG13 | 20,646 | 1,481 | 46,165 | 109.561 | 5,057,897.41 | 0.94 |
| LYXOR EPSILON GL.TR.I EO | IE00B643RZ01 | 43,606 | 6,256 | 59,867 | 140.667 | 8,421,335.24 | 1.56 |
| LYXOR/SANDLER US EQ.EBEO | IE00BD8GKX38 | 0 | 2,799 | 19,771 | 117.839 | 2,329,800.80 | 0.43 |
| PASSIM STR.ERS.RISK P.SEO | IE00BD39H708 | 0 | 5,700 | 49,604 | 89.160 | 4,422,692.64 | 0.82 |
| SPDR MSCI EUR.ENERGY UETF | IE00BKWQ0F09 | 25,822 | 3,251 | 22,571 | 92.240 | 2,081,949.04 | 0.39 |
| SPDR MSCI EUROPE C.D.UETF | IE00BKWQ0C77 | 31,681 | 33,916 | 24,038 | 108.500 | 2,608,123.00 | 0.48 |
| UBS(IRL)-EQ.OP. EOQPFACC | IE00B841P542 | 8,082 | 9,304 | 40,600 | 126.140 | 5,121,284.00 | 0.95 |
| VAN.I.S.-U.S.I.G.C.I.IPEH | IE00BZ04LQ92 | 139,000 | 0 | 139,000 | 116.149 | 16,144,655.40 | 3.00 |
| | | | | | Total issue country Ireland | 63,677,117.53 | 11.82 |
| **Issue country Luxembourg** | | | | | | | |
| AB S.I-S.ABS.ALPH.P.IAEOH | LU0736560011 | 0 | 8,803 | 152,000 | 20.360 | 3,094,720.00 | 0.57 |
| BLUEBAY-GL.SOV.OP.QEOCERF | LU1542978124 | 2,875 | 1,250 | 62,265 | 93.890 | 5,846,060.85 | 1.09 |
| BNPP RU EQU. I CAP | LU0823432371 | 4,500 | 0 | 4,500 | 157.310 | 707,895.00 | 0.13 |
| BRSF-UK E.C.A.R I2 HGDEOA | LU1861219290 | 2,000 | 4,900 | 44,100 | 113.890 | 5,022,549.00 | 0.93 |
| CANDR.BDS-EM.MKTS VC.EO H | LU0616945100 | 1,551 | 10,678 | 11,348 | 1,367.640 | 15,519,978.72 | 2.88 |
| CANDR.M.MKT.-EURO AAA V C | LU0354092115 | 4,000 | 28,301 | 25,700 | 1,057.750 | 27,184,175.00 | 5.05 |
| DWS I.-EO HY CORP. IC | LU1054331407 | 4,980 | 13,939 | 127,157 | 105.130 | 13,368,015.41 | 2.48 |
| F.T.I.F.F.GL.C.S.IACCEOH1 | LU1098665802 | 0 | 62,000 | 188,000 | 14.530 | 2,731,640.00 | 0.51 |
| FID.FDS-ASI.SP.SIT.IACCEO | LU1357938338 | 104,033 | 98,688 | 221,424 | 15.740 | 3,485,213.76 | 0.65 |
| GS FDS-US M.B.S.IACCEO-H. | LU0280851253 | 559,488 | 454,358 | 706,155 | 15.280 | 10,790,048.40 | 2.00 |
| JPM.-US TECHNOLOGY CACCEO | LU1303370156 | 13,000 | 0 | 13,000 | 264.580 | 3,439,540.00 | 0.64 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals | Holding | Price | Value in EUR | % share of fund assets |
|---|---|---|---|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | | | | | |
| JPM-EU.ST.VA.JPMESV IAEO | LU0248049412 | 65,000 | 0 | 65,000 | 87.500 | 5,687,500.00 | 1.06 |
| NN(L)-US CREDIT ICEOHI | LU0803997666 | 1,606 | 0 | 1,606 | 6,867.680 | 11,029,494.08 | 2.05 |
| NORDEA1-ALP.15 MA F.BIEO | LU0607983383 | 14,948 | 10,500 | 55,948 | 85.940 | 4,808,171.12 | 0.89 |
| PICTET-EUROL.IND.NA.ISEO | LU0255980830 | 12,909 | 26,749 | 18,000 | 150.050 | 2,700,900.00 | 0.50 |
| PICTET-JAPAN INDEX I EO | LU0474966677 | 47,214 | 4,777 | 42,437 | 143.840 | 6,104,138.08 | 1.13 |
| PICTET-USA INDEX I EOA | LU0474966081 | 70,000 | 0 | 70,000 | 248.980 | 17,428,600.00 | 3.24 |
| SISF EMERG.ASIA IZ ACC EO | LU1751207348 | 117,000 | 0 | 117,000 | 42.163 | 4,933,094.40 | 0.92 |
| SISF EURO CORP.BD C ACC | LU0113258742 | 21,258 | 177,288 | 1,581,161 | 25.491 | 40,304,584.47 | 7.48 |
| SISF MIDDLE EAST C ACC EO | LU0316465888 | 78,000 | 0 | 78,000 | 13.998 | 1,091,844.00 | 0.20 |
| SSGA LUX-UK INDEX EQ.IEOA | LU1159238978 | 96,343 | 102,119 | 275,224 | 9.563 | 2,631,994.63 | 0.49 |
| T. ROWE PR.-JAP.EQ. Q EUR | LU1127970256 | 146,795 | 17,845 | 128,950 | 20.820 | 2,684,739.00 | 0.50 |
| UBS(L)BD-GL.DYN(DL)QA EOH | LU1240774601 | 63,360 | 1,714 | 61,646 | 110.270 | 6,797,704.42 | 1.26 |
| | | | | | Total issue country Luxembourg | 197,392,600.34 | 36.64 |
| **Issue country Austria** | | | | | | | |
| ERS.BD EM GOV.LOC.R01TEO | AT0000A0AUF7 | 3,827 | 28,277 | 74,382 | 135.260 | 10,060,909.32 | 1.87 |
| ERSTE BD EM GOVE.R01TEO | AT0000809165 | 887 | 25,137 | 61,366 | 168.050 | 10,312,556.30 | 1.91 |
| ERSTE BD USA COR.D01TEO | AT0000A1Y364 | 95,000 | 0 | 95,000 | 142.460 | 13,533,700.00 | 2.51 |
| ERSTE BD USA HY R01TEO | AT0000637491 | 77,282 | 8,969 | 145,954 | 179.710 | 26,229,393.34 | 4.87 |
| ERSTE BOND DOLLAR T | AT0000812961 | 179,870 | 72,667 | 304,828 | 126.750 | 38,636,949.00 | 7.17 |
| ERSTE MORTGAGE R01TEO | AT0000700786 | 8,433 | 67,122 | 302,433 | 142.200 | 43,005,972.60 | 7.98 |
| ERSTE RESERVE EO R01TEO | AT0000724307 | 1,514 | 20,000 | 13,514 | 1,258.740 | 17,010,612.36 | 3.16 |
| ERSTE STOCK GL R01TEO | AT0000812870 | 190,000 | 0 | 190,000 | 123.350 | 23,436,500.00 | 4.35 |
| T 1750 T | AT0000A04FZ3 | 46,500 | 14,000 | 32,500 | 103.880 | 3,376,100.00 | 0.63 |
| T 1751 | AT0000A0DEH1 | 20,800 | 0 | 20,800 | 110.160 | 2,291,328.00 | 0.43 |
| T 1900 EURR01TEO | AT0000A1BTH1 | 7,972 | 474,156 | 137,670 | 97.410 | 13,410,434.70 | 2.49 |
| XT EUROPA EURO T | AT0000697065 | 1,100 | 2,364 | 1,600 | 1,728.190 | 2,765,104.00 | 0.51 |
| | | | | | Total issue country Austria | 204,069,559.62 | 37.88 |
| | | | | | Total investment certificates denominated in EUR | 467,877,795.17 | 86.85 |
| **Investment certificates denominated in USD** | | | | | | | |
| **Issue country Ireland** | | | | | | | |
| VERITAS FDS-ASIAN CACCDL | IE00BD065N65 | 6,402 | 7,202 | 12,089 | 545.090 | 5,859,498.31 | 1.09 |
| | | | | | Total issue country Ireland | 5,859,498.31 | 1.09 |
| **Issue country Luxembourg** | | | | | | | |
| ASHMORE-E.M.L.C.BD IACCDL | LU0880945901 | 11,274 | 185,904 | 197,652 | 85.530 | 15,032,167.49 | 2.79 |
| G.SACHS-US CO.E.RA.IACCDL | LU1280280568 | 458,771 | 626,360 | 1,062,000 | 16.420 | 15,505,993.24 | 2.88 |
| MONEDA-LAT.AMER.EQU. I DL | LU1224039393 | 28,649 | 17,349 | 11,300 | 106.470 | 1,069,812.38 | 0.20 |
| | | | | | Total issue country Luxembourg | 31,607,973.11 | 5.87 |
| **Issue country Austria** | | | | | | | |
| XT USA USD A | AT0000697081 | 1,392 | 3,360 | 3,862 | 2,502.400 | 8,593,516.63 | 1.60 |
| | | | | | Total issue country Austria | 8,593,516.63 | 1.60 |
| | | | | | Total investment certificates denominated in USD translated at a rate of 1.12460 | 46,060,988.05 | 8.55 |
| | | | | | Total investment certificates | 513,938,783.22 | 95.40 |

| 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/GBP 06.07.2020 | FXF_TAX_3451054 | 4,974,015 | 229,124.87 | 0.04 |
| FXF SPEST EUR/GBP 06.07.2020 | FXF_TAX_3451337 | 137,422 | 6,528.27 | 0.00 |
| FXF SPEST EUR/GBP 06.07.2020 | FXF_TAX_3451525 | 1,305,689 | 40,383.22 | 0.01 |
| FXF SPEST EUR/GBP 06.07.2020 | FXF_TAX_3451762 | 523,613 | 10,945.42 | 0.00 |
| FXF SPEST EUR/GBP 06.07.2020 | FXF_TAX_3451865 | -892,207 | -19,581.81 | -0.00 |
| FXF SPEST EUR/JPY 06.07.2020 | FXF_TAX_3451078 | 9,018,848 | 293,658.81 | 0.05 |
| FXF SPEST EUR/JPY 06.07.2020 | FXF_TAX_3451349 | 258,329 | 10,688.94 | 0.00 |
| FXF SPEST EUR/JPY 06.07.2020 | FXF_TAX_3451642 | 488,173 | 9,401.65 | 0.00 |
| FXF SPEST EUR/JPY 06.07.2020 | FXF_TAX_3451771 | 605,478 | -13,624.57 | -0.00 |
| FXF SPEST EUR/JPY 06.07.2020 | FXF_TAX_3451885 | -1,407,680 | -4,382.31 | -0.00 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3451103 | 70,202,808 | 2,184,583.04 | 0.41 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3451313 | 3,029,229 | 95,109.86 | 0.02 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3451481 | -2,209,192 | -75,287.46 | -0.01 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3451552 | -1,662,427 | -61,999.42 | -0.01 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3451649 | 997,773 | 19,732.48 | 0.00 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3451692 | 1,785,509 | 7,250.82 | 0.00 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3451752 | 2,469,628 | -19,935.10 | -0.00 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3452052 | 1,689,587 | 241.86 | 0.00 |
| FXF SPEST EUR/USD 06.07.2020 | FXF_TAX_3452095 | 1,499,904 | -11,616.58 | -0.00 |
| FXF SPEST EUR/USD 07.07.2020 | FXF_TAX_3451132 | 47,351,309 | 1,473,226.71 | 0.27 |
| FXF SPEST EUR/USD 07.07.2020 | FXF_TAX_3451328 | 275,388 | 8,654.49 | 0.00 |
| FXF SPEST EUR/USD 07.07.2020 | FXF_TAX_3451654 | 1,632,686 | 32,285.76 | 0.01 |
| FXF SPEST EUR/USD 07.07.2020 | FXF_TAX_3451908 | 3,642,246 | -3,115.79 | -0.00 |
| FXF SPEST EUR/USD 07.07.2020 | FXF_TAX_3452101 | 882,277 | -6,836.28 | -0.00 |
| | | Total issue country Austria | 4,205,436.88 | 0.78 |
| | | Total forward exchange agreements denominated in EUR | 4,205,436.88 | 0.78 |
| | | Total forward exchange agreements | 4,205,436.88 | 0.78 |

**Breakdown of fund assets**

| | | |
|---|---|---|
| Transferable securities | 528,072,923.22 | 98.02 |
| Forward exchange agreements | 4,205,436.88 | 0.78 |
| Bank balances | 6,470,785.64 | 1.20 |
| Other deferred items | -9,522.20 | - 0.00 |
| Fund assets | 538,739,623.54 | 100.00 |

**Investor note:**

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

| | | | |
|---|---|---|---|
| Dividend-bearing units outstanding | AT0000A11FA1 | units | 2,749,472.544 |
| Value of dividend-bearing unit | AT0000A11FA1 | EUR | 98.94 |
| Non-dividend-bearing units outstanding | AT0000A11FB9 | units | 2,260,585.669 |
| Value of non-dividend-bearing unit | AT0000A11FB9 | EUR | 110.71 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A11FC7 | units | 145,943.649 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A11FC7 | EUR | 112.43 |

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 | 9,266 | 47,247 |
| ISH.S.EU.600 TEL.U.ETF A. | DE000A0H08R2 | 0 | 149,420 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals |
|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | |
| **Issue country Ireland** | | | |
| ISHSIV-E.MSCI USA VAL.FA. | IE00BD1F4M44 | 59,938 | 574,938 |
| SPDR MSCI EUROPE C.S.UETF | IE00BKWQ0D84 | 20,801 | 20,801 |
| SPDR S+P US CO.S.S.S.UETF | IE00BWBXM385 | 199,091 | 199,091 |
| SPDR S+P US FIN.SE.S.UETF | IE00BWBXM500 | 13,711 | 128,711 |
| **Issue country Luxembourg** | | | |
| A.P.IV SYSTEMAT.ALPHA I1C | LU0462954396 | 1,217 | 35,700 |
| AMF-EUR.EQ.VAL.I2 UNH.EOA | LU1883315480 | 3,595 | 3,595 |
| BLACKR.ST.A.D.E.A.R.I2EOH | LU1323999489 | 0 | 70,000 |
| BNPP EU.SMALL CAP C.IEO | LU0212179997 | 2,757 | 26,521 |
| JPM-EU.ST.GW.JPMESG IAEO | LU0248049172 | 0 | 25,068 |
| LUM-M.W.T.(M.N).U.F. BAEO | LU0333226826 | 0 | 24,676 |
| **Investment certificates denominated in USD** | | | |
| **Issue country Ireland** | | | |
| AXA ROSEN.E.A.-US EN.I.A | IE0033609615 | 183,973 | 701,862 |
| **Issue country Luxembourg** | | | |
| F.T.I.F.-FRANK.MENA IA DL | LU0352133093 | 36,838 | 249,203 |
| JPM-US TECHNOLOGY C | LU0129496690 | 86,905 | 171,082 |
| PICTET-USA INDEX I DL | LU0188798671 | 24,442 | 100,092 |
| PROSPERITY CM-RUS.P.IPDL | LU1539557519 | 0 | 11,060 |
| SISF EMERG.ASIA IZ CAP.DL | LU1188199936 | 46,423 | 155,733 |

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]).