YOU INVEST solid

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

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%) Erste Bank der österreichischen Sparkassen AG (22.17%) 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%) Salzburger Sparkasse Bank Aktiengesellschaft (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) Manfred BARTALSZKY (from 16.02.2022) Maximilian CLARY UND ALDRINGEN (from 16.02.2022) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER (until 16.02.2022) Peter PROBER 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 Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Walter MEGNER (until 28.02.2022) Angelika SCHÄTZ (from 01.03.2022) Wolfgang TRISKO (until 14.05.2022)
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 2022 to 30 June 2022.

Asset Allocation

	As of 30.06.2022 EUR millions	%
Index certificates		
EUR	2.8	2.53
Investment certificates		
EUR	102.6	93.48
USD	3.7	3.35
Transferable securities	109.1	99.36
Forward exchange agreements	-0.2	-0.20
Bank balances	0.9	0.85
Other deferred items	-0.0	-0.00
Fund assets	109.8	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	0	5,655	16,645	166.850	2,777,218.25	2.53
					Total issue country Jersey	2,777,218.25	2.53
					Total index certificates denominated in EUR	2,777,218.25	2.53
					Total publicly traded securities	2,777,218.25	2.53
Investment certificates							
Investment certificates denominated in EUR							
Issue country Germany							
LBBW ROHSTOFFE 1 I	DE000A0MU8J9	15,600	0	15,600	89.190	1,391,364.00	1.27
					Total issue country Germany	1,391,364.00	1.27
Issue country France							
AMU.EO LI.SH.TE.SRI C	FR0007435920	9	0	9	215,254.883	1,937,293.95	1.76
					Total issue country France	1,937,293.95	1.76
Issue country Ireland							
AXA ROSE.-US E.I.E.A.IEOA	IE00BZ01QT89	21,371	21,488	49,404	19.450	960,907.80	0.88
GS ETF-GS A.CHI.G.BD DLDI	IE00BJSBCS90	0	34,857	32,349	52.268	1,690,817.53	1.54
INVESCOMI BB CMTY EXAGR A	IE00BYXYX521	51,600	9,272	42,328	32.985	1,396,189.08	1.27
ISHSII-MSCI EU.QUA.DV.EOD	IE00BYYHSM20	34,039	0	34,039	5.087	173,156.39	0.16
ISHSV-S+P500H.CA.SECT.DLA	IE00B43HR379	24,657	11,799	34,758	9.376	325,891.01	0.30
LYX CRED F SSIEOA	IE00BL71KB37	12,000	772	11,228	104.290	1,170,972.61	1.07
LYXOR EPSILON GL.TR.I EO	IE00B643RZ01	1,000	1,288	3,611	150.445	543,256.90	0.49
LYXOR/SANDLER US EQ.EBEO	IE00BD8GKX38	0	0	1,563	115.765	180,940.07	0.16
LYXOR/SANDLER US EQU.I EO	IE00BD8GKT91	0	0	7,774	113.463	882,060.58	0.80
LYXOR/TIEDEM.ARB.STR.I EO	IE00B8BS6228	10,900	874	10,026	114.478	1,147,751.42	1.05
UBS(IRL)-EQ.OP. EOQPFACC	IE00B841P542	0	3,800	4,200	131.730	553,266.00	0.50
					Total issue country Ireland	9,025,209.39	8.22
Issue country Luxembourg							
AB S.I-S.ABS.ALPH.P.IAEOH	LU0736560011	8,400	3,000	49,200	23.130	1,137,996.00	1.04
AGIF-A.EO INF-LKD BD WTEO	LU0988443767	0	321	1,828	1,190.390	2,176,032.92	1.98
BNPPE-MSCI JAP.EX CW PCE	LU1291102108	270	157	372	1,242.745	462,301.18	0.42

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
CAND.AB.RTN-EQ.MKT N.IEOC	LU1962513328	900	70	830	1,633.130	1,355,497.90	1.23
CANDR.M.MKT.-EURO AAA V C	LU0354092115	3,201	3,900	7,201	1,044.920	7,524,777.17	6.86
CARM.PTF-L.S.EUR.EQ. FEOA	LU0992627298	0	1,250	8,950	156.140	1,397,453.00	1.27
DWS I.-EO HY CORP. IC	LU1054331407	1,465	4,848	43,117	101.630	4,381,980.71	3.99
G.S.-JAP.EQ.P.PT.IACC.EO	LU1837047379	9,010	2,650	16,450	11.790	193,945.50	0.18
LUMYNA-BOFA MLCX CA.B5 EO	LU1057468578	9,300	1,152	8,148	174.970	1,425,655.56	1.30
NN(L)-US CREDIT ICEOHI	LU0803997666	2	10	136	5,947.780	808,898.08	0.74
NORDEA1-ALP.15 MA F.BIEO	LU0607983383	934	1,728	14,427	93.140	1,343,730.78	1.22
PICTET-EUROL.IND.NA.ISEO	LU0255980830	547	1,759	1,572	172.650	271,405.80	0.25
PICTET-USA INDEX I EOA	LU0474966081	1,502	1,337	3,165	339.360	1,074,074.40	0.98
SISF EMERG.ASIA IZ ACC EO	LU1751207348	310	3,815	2,070	54.818	113,472.64	0.10
SISF EURO CORP.BD C ACC	LU0113258742	5,984	22,214	216,082	22.649	4,894,019.61	4.46
SSGA LUX-UK INDEX EQ.IEOA	LU1159238978	5,402	11,201	20,734	13.056	270,709.32	0.25
T.RO.PR.-RE.AS.EX.J.I EO	LU1382643945	650	7,351	5,330	17.030	90,769.90	0.08
					Total issue country Luxembourg	28,922,720.47	26.35

Issue country Austria

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
CORE EQUIT. EUR R01 T	AT0000A2GK86	6,188	2,571	6,367	128.150	815,931.05	0.74
ERS.BD EM GOV.LOC.R01TEO	AT0000A0AUF7	439	10,634	10,589	126.400	1,338,449.60	1.22
ERST.BD CHINA EO R01	AT0000A27ZR9	0	15,690	13,916	118.110	1,643,618.76	1.50
ERSTE BD EM CORP.R01TEO	AT0000A05HR3	0	17,760	19,093	165.650	3,162,755.45	2.88
ERSTE BD EM GOVE.R01TEO	AT0000809165	7,345	12,739	22,600	138.270	3,124,902.00	2.85
ERSTE BD EU.HI.YI.R01TEO	AT0000805684	727	4,845	46,798	138.810	6,496,030.38	5.92
ERSTE BD EURO CORP.R01TEO	AT0000724224	1,030	7,796	75,079	152.280	11,433,030.12	10.42
ERSTE BD IN.-LI.R01TEO	AT0000619895	0	6,112	24,950	131.370	3,277,681.50	2.99
ERSTE BD USA COR.D01TEO	AT0000A1Y364	314	1,851	15,828	120.860	1,912,972.08	1.74
ERSTE BD USA HY R01TE0	AT0000637491	15,646	778	32,040	169.800	5,440,392.00	4.96
ERSTE RESERVE EO R01TEO	AT0000724307	2,500	4,000	5,700	1,255.870	7,158,459.00	6.52
ERSTE STOCK GL R01TEO	AT0000812870	1,908	5,185	5,590	145.260	812,003.40	0.74
T 1750 T	AT0000A04FZ3	3,000	8,500	16,200	102.820	1,665,684.00	1.52
T 1751	AT0000A0DEH1	3,000	4,300	15,400	108.830	1,675,982.00	1.53
T 1851 T	AT0000A0K2C4	13,236	913	12,323	110.790	1,365,265.17	1.24
T 1852 T	AT0000A0K2G5	13,643	875	12,768	106.930	1,365,282.24	1.24
T 1900 EURR01TEO	AT0000A1BTH1	595	9,646	60,708	93.020	5,647,058.16	5.14
XT BOND EUR PASSIV T	AT0000A0K282	25,944	1,800	24,144	113.850	2,748,794.40	2.50
XT EUROPA EURO T	AT0000697065	39	141	122	2,027.870	247,400.14	0.23
					Total issue country Austria	61,331,691.45	55.88
					Total investment certificates denominated in EUR	102,608,279.26	93.48

Investment certificates denominated in USD

Issue country Ireland

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
VERITAS FDS-ASIAN CACCDL	IE00BD065N65	125	436	214	596.037	121,727.20	0.11
					Total issue country Ireland	121,727.20	0.11

Issue country Luxembourg

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
ASHMORE-E.M.L.C.BD IACCDL	LU0880945901	1,300	19,274	18,526	75.220	1,329,890.46	1.21

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
F.TEM.INV-LAT.AM. I ACC.	LU0229944334	11,789	2,799	8,990	18.070	155,031.06	0.14
G.SACHS-US CO.E.RA.IACCDL	LU1280280568	25,288	28,048	50,201	20.470	980,688.52	0.89
JPM-US VALUE FD I ACC USD	LU0248060658	1,522	244	1,278	281.540	343,377.51	0.31
					Total issue country Luxembourg	2,808,987.55	2.56
Issue country Austria							
XT USA USD A	AT0000697081	94	106	251	3,113.680	745,845.00	0.68
					Total issue country Austria	745,845.00	0.68
					Total investment certificates denominated in USD translated at a rate of 1.04785	3,676,559.75	3.35
					Total investment certificates	106,284,839.01	96.83

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_3460259	618,233		18,613.69	0.02
FXF SPEST EUR/JPY 21.07.2022	FXF_TAX_3460642	37,195		2,333.41	0.00
FXF SPEST EUR/JPY 21.07.2022	FXF_TAX_3460999	35,551		689.29	0.00
FXF SPEST EUR/USD 21.07.2022	FXF_TAX_3460238	5,577,075		-189,835.46	-0.17
FXF SPEST EUR/USD 21.07.2022	FXF_TAX_3460606	-288,023		-2,063.83	-0.00
FXF SPEST EUR/USD 22.07.2022	FXF_TAX_3460300	1,538,365		-53,397.84	-0.05
FXF SPEST EUR/USD 22.07.2022	FXF_TAX_3460625	-134,393		-953.50	-0.00
FXF SPEST EUR/USD 22.07.2022	FXF_TAX_3461128	-132,572		867.82	0.00
			Total issue country Austria	-223,746.42	-0.20
			Total forward exchange agreements denominated in EUR	-223,746.42	-0.20
			Total forward exchange agreements	-223,746.42	-0.20

Breakdown of fund assets

Transferable securities	109,062,057.26	99.36
Forward exchange agreements	-223,746.42	- 0.20
Bank balances	927,746.33	0.85
Other deferred items	-921.55	- 0.00
Fund assets	109,765,135.62	100.00

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

Dividend-bearing units outstanding	AT0000A11FD5	units	277,816.702
Value of dividend-bearing unit	AT0000A11FD5	EUR	94.12
Non-dividend-bearing units outstanding	AT0000A11FF0	units	267,825.835
Value of non-dividend-bearing unit	AT0000A11FF0	EUR	104.99
KEST-exempt non-dividend-bearing units outstanding	AT0000A11FG8	units	517,352.146
Value of KEST-exempt non-dividend-bearing unit	AT0000A11FG8	EUR	107.26

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		50,000

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			
LYX ALLSP.FC IEO	IE00BZ00NG13	0	8,900
MAN VI-MAN G.IN.E.A.INHEO	IE00BDRKT177	200	9,400
PASSIM STR.ERS.RISK P.SEO	IE00BD39H708	0	34,100

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
SPDR S+P US CO.S.S.S.UETF	IE00BWBXM385	14,061	14,061
SPDR S+P US FIN.SE.S.UETF	IE00BWBXM500	5,819	5,819
Issue country Luxembourg			
BRSF-EM.COMP.A.R.I2 HDEOA	LU1861219290	0	8,200
CANDR.BDS-EM.MKTS VC.EO H	LU0616945100	0	1,405
JPM INV-GL.MAC.OPP.C AEO	LU0095623541	0	2,800
JPM.-US TECHNOLOGY CACCEO	LU1303370156	169	609
JPM-EU.ST.VA.JPMESV IAEO	LU0248049412	1,700	1,700
Issue country Austria			
ERSTE MORTGAGE R01TEO	AT0000700786	378	45,044
Investment certificates denominated in USD			
Issue country Ireland			
ISHSIV-E.MSCI USA QUAL.F.	IE00BD1F4L37	27,000	47,541
ISHVIIMUSSCE DLA	IE00B3VWM098	9	960
Issue country Luxembourg			
BNPP US GROWTH I CAP	LU0823435044	666	666

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]).