

SEMI-ANNUAL FUND REPORT
PM 4
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) OF THE AUSTRIAN INVESTMENT FUND ACT
(*INVESTMENTFONDSGESETZ*, INVFG) 2011
FOR THE HALF-YEAR PERIOD FROM
DECEMBER 1, 2021 TO
MAY 31, 2022

SEMI-ANNUAL FUND REPORT

for PM 4, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from December 1, 2021 to May 31, 2022

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for PM 4 for the first half of the accounting year 2021-2022.

Current statement on the coronavirus situation (as of January 1, 2022):

We expect to see a further normalization of global economic activity in 2022 amid the continuing distribution of COVID-19 vaccines. One risk for this positive scenario is that the vaccines developed to date fail to offer protection, or offer reduced protection, against future mutations of the virus, thus delaying the end of the lockdowns. Since the financial markets last year rapidly switched their focus to the period beyond the coronavirus pandemic, bad news concerning the protection offered by vaccines might trigger temporary corrections. However, as things currently stand we consider that the risk of a further hard recession and related setbacks on the financial markets is low.

1. Number of units outstanding

at start of accounting year	28,471
at end of half-year period	41,269

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255L9) amounted to	EUR 1,161.06
the net asset value per accumulation unit (AT0000A255M7) amounted to	EUR 1,171.40
the net asset value per accumulation unit (AT0000A255N5) amounted to	EUR 1,180.85
the net asset value per accumulation unit (AT0000A255P0) amounted to	EUR 1,191.49

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 5/31/2022 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
Equities								
Nestle registered shares (CHF)	CH0038863350	CHF	4,326	1,433	0	116.9600	489,947.67	1.01
Swiss Life Holding AG	CH0014852781	CHF	762	263	0	555.0000	409,518.74	0.84
							899,466.41	1.85
Novo Nordisk B (DKK)	DK0060534915	DKK	11,778	3,710	0	770.2000	1,219,423.80	2.50
							1,219,423.80	2.50
EssilorLuxottica Shares	FR0000121667	EUR	4,930	1,409	0	152.2000	750,346.00	1.54
Schneider Electric Shares	FR0000121972	EUR	5,909	1,649	0	131.5800	777,506.22	1.60
							1,527,852.22	3.14
London Stock Exchange Group (GBP)	GB00B05WJX34	GBP	5,286	5,286	0	75.8800	471,053.06	0.97
Smith & Nephew Plc	GB0009223206	GBP	29,276	29,276	0	13.2150	454,353.89	0.93
							925,406.95	1.90
Mowi ASA (NOK)	NO0003054108	NOK	38,610	12,015	0	241.2000	919,721.50	1.89
							919,721.50	1.89
Hexagon AB	SE0015961909	SEK	56,888	10,761	0	122.5000	662,557.52	1.36
							662,557.52	1.36
Index certificates								
WisdomTree Physical Gold	JE00B1VS3770	USD	12,658	8,171	0	175.1150	2,059,276.91	4.23
							2,059,276.91	4.23
Profit-sharing certificates								
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	996	343	0	330.7000	318,947.61	0.65
							318,947.61	0.65
Total official trading and organized markets							EUR 8,532,652.92	17.51
Investment funds								
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B42Z5J44	EUR	39,211	12,639	2,237	58.4275	2,291,000.70	4.70
iShares VII-MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	EUR	13,332	6,453	0	138.7556	1,849,889.66	3.80
iShares-STOXX Europe 600 (DE) UCITS ETF (EUR)-A	DE0002635307	EUR	7,826	33,054	35,343	44.7900	350,526.54	0.72
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307663	EUR	131,434	48,189	0	11.7900	1,549,606.86	3.18
Legal & General Security UCITS ETF	IE00BYPLS672	EUR	54,818	13,564	0	19.6954	1,079,662.44	2.22
LGT Dynamic Protection	IE00BLP47B33	EUR	2,315	764	105	766.2620	1,773,896.60	3.64
Neub.Berm.Inv.-Corporate Hybrid Bond Fund P	IE00BYVF7663	EUR	87,369	23,786	0	10.5400	920,869.26	1.89
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	78,879	23,836	0	17.8900	1,411,145.31	2.90
UBS ETF-BI.Barclays EUR Treasury 1-10 UCITS ETF	LU0969639128	EUR	40,963	12,450	0	11.9815	490,798.18	1.01

UBS ETF-MSCI Emerging Markets UCITS ETF	LU0480132876	EUR	22,733	22,733	0	97.7814	2,222,864.57	4.56
Xtrackers MSCI World UCITS ETF	IE00BJ0KDDQ92	EUR	31,356	36,074	4,718	79.7531	2,500,738.20	5.13
							16,440,998.32	33.74
iShares-Core FTSE 100 UCITS ETF distrib.	IE0005042456	GBP	59,296	14,894	0	7.4925	521,756.05	1.07
							521,756.05	1.07
iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A	IE00B1FZS350	USD	89,421	27,015	0	26.4671	2,198,731.47	4.51
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	207,693	71,646	6,643	8.3844	1,617,782.60	3.32
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	73,527	57,463	5,161	31.1315	2,126,538.28	4.36
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	170,378	57,479	5,653	41.4828	6,566,106.00	13.48
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	24,134	10,050	1,558	53.8172	1,206,637.22	2.48
Neub.Berm.Inv.-Short Duration Em.Market Debt	IE00BTKH9Z19	USD	97,454	32,532	0	11.4800	1,039,364.47	2.13
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	110,378	56,138	0	23.1791	2,376,869.84	4.88
Vanguard S&P 500 UCITS ETF (USD)-A	IE00B3XXRP09	USD	39,199	11,988	704	78.9660	2,875,685.83	5.90
							20,007,715.71	41.07
Total investment funds						EUR	36,970,470.08	75.88
Total securities holdings						EUR	45,503,123.00	93.39
Financial futures contracts concluded for hedging purpose								
Other financial futures contracts, options and warrants on financial futures contracts or securities indices concluded for hedging purpose								
Euro FX Currency Future June 2022	ECM2	USD	126		1.0739		-465,496.10	-0.96
							-465,496.10	-0.96
Total financial futures contracts concluded for hedging purpose						EUR	-465,496.10	-0.96
Bank balances								
EUR balances - current account		EUR	2,329,291.91				2,329,291.91	4.78
Balances - current account in other EU currencies		DKK	9,693.35				1,303.03	0.00
		SEK	10,808.11				1,027.58	0.00
Balances - current account in non-EU currencies		CHF	22,381.53				21,672.83	0.04
		GBP	9,711.54				11,405.21	0.02
		NOK	3,288.70				324.79	0.00
		USD	1,466,027.33				1,361,972.63	2.80
Total bank balances						EUR	3,726,997.98	7.65
Other assets								
Interest claims from current account balances		GBP	5.78				6.79	0.00
		SEK	0.49				0.05	0.00
		USD	9.78				9.09	0.00
Dividend claims		NOK	14,768.32				1,458.51	0.00
Interest income expenses		CHF	-18.17				-17.59	0.00
		DKK	-36.81				-4.95	0.00
		EUR	-2,639.04				-2,639.04	-0.01
		NOK	-0.43				-0.04	0.00
Debit interest on current account overdrafts		USD	-1.22				-1.13	0.00
Management fees		EUR	-41,147.63				-41,147.63	-0.08
Custody fees		EUR	-758.55				-758.55	0.00
Total other assets						EUR	-43,094.49	-0.09
FUND ASSETS						EUR	48,721,530.39	100.00
Unit value accumulation units	AT0000A255L9	EUR					1,161.06	
Outstanding accumulation units	AT0000A255L9	UNITS					4,226.82787	
Unit value accumulation units	AT0000A255M7	EUR					1,171.40	
Outstanding accumulation units	AT0000A255M7	UNITS					8,366.00000	
Unit value accumulation units	AT0000A255N5	EUR					1,180.85	
Outstanding accumulation units	AT0000A255N5	UNITS					14,507.00000	
Unit value accumulation units	AT0000A255P0	EUR					1,191.49	
Outstanding accumulation units	AT0000A255P0	UNITS					14,170.00000	
Conversion rates/exchange rates								
Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 5/30/2022:								
Currency	Units	Price						
Pound sterling	EUR 1 =	0.85150	GBP					
Swiss franc	EUR 1 =	1.03270	CHF					
Danish crown	EUR 1 =	7.43910	DKK					
Norwegian crown	EUR 1 =	10.12560	NOK					
Swedish crown	EUR 1 =	10.51800	SEK					
US dollar	EUR 1 =	1.07640	USD					

Market code
Chicago BOE

Stock exchange
Chicago Board Options Exchange

In the period under review the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

Transactions completed during the period under review and not listed in the statement of assets:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Official trading and organized markets				
Equities				
CRH PLC	IE0001827041	EUR	2,123	14,615
Deutsche Post AG	DE0005552004	EUR	7,010	20,085
Infineon Technologies AG	DE0006231004	EUR	2,656	18,172
BHP Group Limited	AU000000BHP4	GBP	10,891	10,891
BHP Group PLC (GBP)	GB00BH0P3Z91	GBP	0	10,891
Halma PLC	GB0004052071	GBP	0	8,886
Investment funds				
iShares II-Dev.Mkts.Prop.Yield UCITS ETF (EUR) A	IE00B1FZ5350	EUR	2,850	2,850
iShares IV-MSCI China A UCITS ETF	IE00BQT3WG13	EUR	8,651	8,651
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	EUR	0	30,573
iShares-MSCI AC F.East ex-Japan (EUR) UCITS ETF-A	IE00B0M63730	EUR	1,518	2,289
UBS Irl. ETF plc - MSCI USA UCITS ETF	IE00BD4TXS21	EUR	5,316	5,316
iShares IV-E.MSCI Wld.Qual.Factor UCITS ETF(USD)	IE00BP3QZ601	USD	5,343	20,737
iShares IV-MSCI China A UCITS ETF(USD)-T	IE00BQT3WG13	USD	70,738	278,986
BlackRock Gl.Fds. - Emerging Markets Fund D2-accum.	LU0252970164	USD	10,107	35,146
Neub.Berm.Inv.-5G Connectivity Funds I	IE00BLXGV72	USD	15,214	77,545
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Euro FX Currency Future December 2021	ECZ1	USD	0	64.00
Euro FX Currency Future December 2021	ECZ1	USD	0	3.00
Euro FX Currency Future December 2021	ECZ1	USD	0	11.00
Euro FX Currency Future June 2022	ECM2	USD	11.00	11.00
Euro FX Currency Future March 2022	ECH2	USD	78.00	78.00
Euro FX Currency Future March 2022	ECH2	USD	10.00	10.00

Vienna, June 23, 2022

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board