

SEMI-ANNUAL FUND REPORT
PM 2
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
JANUARY 1, 2022 TO
JUNE 30, 2022

SEMI-ANNUAL FUND REPORT

for PM 2, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from January 1, 2022 to June 30, 2022

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for PM 2 for the first half of the accounting year 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	89,868
at end of half-year period	79,473

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A21M69) amounted to	EUR 988.00
the net asset value per accumulation unit (AT0000A21M77) amounted to	EUR 998.17
the net asset value per accumulation unit (AT0000A21M85) amounted to	EUR 1,004.60
the net asset value per accumulation unit (AT0000A21M93) amounted to	EUR 1,011.65

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 6/30/2022	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF
			UNITS/NOM.	IN REPORTING PERIOD				FUND ASSETS
Official trading and organized markets								
Equities								
Nestle registered shares (CHF)	CH0038863350	CHF	3,378	0	0	112.4000	379,497.45	0.48
Swiss Life Holding AG	CH0014852781	CHF	594	0	0	468.4000	278,090.55	0.35
							657,588.00	0.83
Novo Nordisk B (DKK)	DK0060534915	DKK	8,354	0	0	788.6000	885,574.31	1.12
							885,574.31	1.12
EssilorLuxottica Shares	FR0000121667	EUR	4,031	0	0	142.8500	575,828.35	0.73
Schneider Electric Shares	FR0000121972	EUR	4,165	0	0	115.5400	481,224.10	0.61
							1,057,052.45	1.33
London Stock Exchange Group (GBP)	GB00B05WJX34	GBP	4,538	4,538	0	77.0000	404,142.91	0.51
Smith & Nephew Plc	GB0009223206	GBP	23,650	23,650	0	11.5900	317,025.60	0.40
							721,168.51	0.91
Mowi ASA (NOK)	NO0003054108	NOK	25,969	0	0	228.8000	576,500.97	0.73
							576,500.97	0.73
Hexagon AB	SE0015961909	SEK	47,866	0	0	108.1500	484,492.73	0.61
							484,492.73	0.61
Bonds								
0 Bund 11/2/2016-7/15/2023	AT0000A1PE50	EUR	1,076,000	310,000	0	99.4200	1,069,759.20	1.35
0 Buoni Poliennali del Tes 12/16/2021-12/15/2024	IT0005474330	EUR	1,123,000	1,123,000	0	95.6390	1,074,025.97	1.35
0 European Investment Bank 11/9/2016-3/15/2024	XS1515245089	EUR	1,086,000	320,000	0	98.1060	1,065,431.16	1.34
0 France 6/8/2020-11/25/2030	FR0013516549	EUR	1,236,000	420,000	0	85.3600	1,055,049.60	1.33
0.25 Netherlands 3/26/15-7/15/2025	NL0011220108	EUR	1,092,000	340,000	0	97.3630	1,063,203.96	1.34
0.5 Bonos Y Oblig del Estado 1/21/2020-4/30/2030	ES0000012F76	EUR	1,201,000	510,000	0	87.5940	1,052,003.94	1.33
0.5 Italy 9/1/2020-2/1/2026	IT0005419848	EUR	1,143,000	350,000	0	94.2200	1,076,934.60	1.36
0.5 Republic Finland 9/4/2018-9/15/2028	FI4000348727	EUR	1,129,000	390,000	0	93.1940	1,052,160.26	1.33
0.75 France EO-OAT 10/9/2017-2028	FR0013286192	EUR	1,109,000	380,000	0	95.1930	1,055,690.37	1.33
0.8 Kingdom Belgium 1/24/2017-6/22/2027	BE0000341504	EUR	1,087,000	360,000	0	96.7530	1,051,705.11	1.33
0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28	IE00BDHDP444	EUR	1,103,000	380,000	0	95.8220	1,056,916.66	1.33
1.3 Kingdom Spain 7/26/2016-10/31/2026	ES00000128H5	EUR	1,074,000	360,000	0	98.2710	1,055,430.54	1.33
							12,728,311.37	16.04
Index certificates								
WisdomTree Physical Gold	IE00B1VS3770	USD	21,154	12,621	4,957	171.2700	3,444,942.07	4.34

							3,444,942.07	4.34
Profit-sharing certificates								
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	748	0	0	319.6500	238,978.71	0.30
							238,978.71	0.30
Total official trading and organized markets						EUR	20,794,609.12	26.20
Investment funds								
db x-tr.II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	8,298	16,152	14,733	217.1000	1,801,495.80	2.27
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B4225J44	EUR	29,713	2,454	9,526	57.3171	1,703,062.99	2.15
iShares VI-Gl. Corporate Bond EUR Hedged UCITS ETF	IE00B9M6SJ31	EUR	122,721	44,504	13,714	88.6348	10,877,351.29	13.71
iShares-STOXX Europe 600 (DE) UCITS ETF (EUR)-A	DE0002635307	EUR	669	7,662	37,914	41.0300	27,449.07	0.03
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307663	EUR	221,486	22,684	35,540	11.5400	2,555,948.44	3.22
LGT Dynamic Protection	IE00BLP47B33	EUR	2,961	324	787	772.2719	2,286,697.18	2.88
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	516,156	42,720	124,435	17.1400	8,846,913.84	11.15
Vanguard Global Corporate Bond Index Fund	IE00BDFB5N63	EUR	103,375	8,663	25,435	85.0718	8,794,297.33	11.08
Xtrackers II Global Inflation Linked Bond U. ETF 1C	LU0290357929	EUR	10,916	836	12,522	227.8354	2,487,051.23	3.13
Xtrackers MSCI World UCITS ETF	IE00BJ0KDQ92	EUR	13,016	18,968	5,952	74.9860	976,017.78	1.23
							40,356,284.95	50.85
iShares-Core FTSE 100 UCITS ETF distrib.	IE0005042456	GBP	44,922	0	0	7.1326	370,584.03	0.47
							370,584.03	0.47
iShares II-Dev. Mkts. Prop. Yield UCITS ETF (USD) A	IE00B1FZS350	USD	78,746	0	8,082	24.3172	1,820,749.48	2.29
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	203,534	17,440	226,685	7.6578	1,482,003.11	1.87
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	63,414	10,240	16,020	29.6053	1,785,100.78	2.25
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	94,006	7,647	62,977	38.0047	3,397,042.72	4.28
iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	15,099	0	1,960	52.8816	759,208.22	0.96
Neub. Berm. Inv.-Short Duration Em. Market Debt	IE00BTKH9Z19	USD	241,778	11,772	55,174	11.1800	2,570,198.76	3.24
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	158,027	101,889	27,420	21.3076	3,201,650.77	4.03
							15,015,953.84	18.92
Total investment funds						EUR	55,742,822.82	70.24
Total securities holdings						EUR	76,537,431.94	96.45
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 September 2022	ECU2	USD	72			1.0501	-186,811.83	-0.24
							-186,811.83	-0.24
Total financial futures contracts concluded for hedging purpose						EUR	-186,811.83	-0.24
Bank balances								
EUR balances - current account								
		EUR	1,707,864.38				1,707,864.38	2.15
Balances - current account in other EU currencies								
		DKK	111,642.51				15,007.33	0.02
		SEK	63,544.81				5,947.22	0.01
Balances - current account in non-EU currencies								
		CHF	67,317.19				67,283.55	0.08
		GBP	20,246.97				23,417.46	0.03
		NOK	174,814.29				16,961.56	0.02
		USD	1,268,283.16				1,205,936.25	1.52
Total bank balances						EUR	3,042,417.75	3.83
Other assets								
Interest claims from current account balances								
		GBP	28.18				32.59	0.00
		SEK	14.61				1.37	0.00
		USD	246.45				234.33	0.00
Interest claims from securities								
		EUR	21,927.53				21,927.53	0.03
Interest income expenses								
		CHF	-103.21				-103.16	0.00
		DKK	-409.24				-55.01	0.00
		EUR	-4,850.35				-4,850.35	-0.01
		NOK	-34.85				-3.38	0.00
Debit interest on current account overdrafts								
		USD	-0.32				-0.30	0.00
Management fees								
		EUR	-52,131.98				-52,131.98	-0.07
Custody fees								
		EUR	-1,281.84				-1,281.84	0.00
Total other assets						EUR	-36,230.20	-0.05
FUND ASSETS						EUR	79,356,807.66	100.00

Unit value accumulation units	AT0000A21M69	EUR	988.00
Outstanding accumulation units	AT0000A21M69	UNITS	30,697.83722
Unit value accumulation units	AT0000A21M77	EUR	998.17
Outstanding accumulation units	AT0000A21M77	UNITS	16,235.00000
Unit value accumulation units	AT0000A21M85	EUR	1,004.60
Outstanding accumulation units	AT0000A21M85	UNITS	13,908.00000
Unit value accumulation units	AT0000A21M93	EUR	1,011.65
Outstanding accumulation units	AT0000A21M93	UNITS	18,633.00000

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 6/29/2022:

Currency	Units	Price	
Pound sterling	EUR 1 =	0.86461	GBP
Swiss franc	EUR 1 =	1.00050	CHF
Danish crown	EUR 1 =	7.43920	DKK
Norwegian crown	EUR 1 =	10.30650	NOK
Swedish crown	EUR 1 =	10.68480	SEK
US dollar	EUR 1 =	1.05170	USD

Market code

EUREX Frankfurt AG

Stock exchange

EUREX Frankfurt Aktiengesellschaft

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	0	12,050
Deutsche Post AG	DE0005552004	EUR	0	13,180
Infineon Technologies AG	DE0006231004	EUR	0	17,565
BHP Group PLC (GBP)	GB00BH0P3Z91	GBP	0	9,124
BHP Group Limited	AU000000BHP4	GBP	9,124	9,124
Halma PLC	GB0004052071	GBP	0	7,760
Bonds				
0.9 Italy, Republic 8/1/2017-8/1/2022	IT0005277444	EUR	0	764,000
Investment funds				
LGT(Lux)I-Cat Bond Fund EUR C-accum.	LU0816333636	EUR	0	28,591
Neub.Berm.Inv.-Corporate Hybrid Bond Fund P	IE00BYVF7663	EUR	12,019	272,108
iShares IV-E.MSCI Wld.Qual.Factor UCITS ETF(USD)	IE00BP3QZ601	USD	6,025	6,025
iShares IV-MSCI China A UCITS ETF(USD)-T	IE00BQT3WG13	USD	0	285,550
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Euro FX Currency Future June 2022	ECM2	USD	75.00	75.00
Euro FX Currency Future June 2022	ECM2	USD	21.00	21.00
Euro FX Currency Future March 2022	ECH2	USD	0	48.00

Vienna, July 7, 2022

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board