

SEMI-ANNUAL FUND REPORT  
PM 3  
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 3, 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 3 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 | 146,976 |
| at end of half-year period  | 199,507 |

## 2. Net asset value per unit

|  |              |
|--|--------------|
| the net asset value per accumulation unit (AT0000A21M28) amounted to | EUR 1,026.86 |
| the net asset value per accumulation unit (AT0000A21M36) amounted to | EUR 1,035.30 |
| the net asset value per accumulation unit (AT0000A21M44) amounted to | EUR 1,046.34 |
| the net asset value per accumulation unit (AT0000A21M51) amounted to | EUR 1,056.88 |

## 3. Composition of the fund assets

| NAME OF SECURITY                                  | SEC. NO.     | CURRENCY | VOLUME<br>6/30/2022<br>UNITS/NOM. | PURCHASES<br>ADDITIONS<br>IN REPORTING PERIOD | SALES<br>DISPOSALS | PRICE    | MARKET<br>VALUE<br>IN EUR | % SHARE<br>OF FUND<br>ASSETS |
|---|--------------|----------|-----------------------------------|---|--------------------|----------|---------------------------|------------------------------|
| <b>Official trading and organized markets</b>     |              |          |                                   |   |                    |          |                           |                              |
| <b>Equities</b>                                   |              |          |                                   |   |                    |          |                           |                              |
| Nestle registered shares (CHF)                    | CH0038863350 | CHF      | 11,033                            | 0   | 0                  | 112.4000 | 1,239,489.46              | 0.59                         |
| Swiss Life Holding AG                             | CH0014852781 | CHF      | 2,684                             | 1,258   | 0                  | 468.4000 | 1,256,557.32              | 0.60                         |
|   |              |          |                                   |   |                    |          | <b>2,496,046.78</b>       | <b>1.20</b>                  |
| Novo Nordisk B (DKK)                              | DK0060534915 | DKK      | 38,760                            | 13,782  | 0                  | 788.6000 | 4,108,793.42              | 1.97                         |
|   |              |          |                                   |   |                    |          | <b>4,108,793.42</b>       | <b>1.97</b>                  |
| EssilorLuxottica Shares                           | FR0000121667 | EUR      | 16,634                            | 3,761   | 0                  | 142.8500 | 2,376,166.90              | 1.14                         |
| Schneider Electric Shares                         | FR0000121972 | EUR      | 20,275                            | 6,379   | 0                  | 115.5400 | 2,342,573.50              | 1.12                         |
|   |              |          |                                   |   |                    |          | <b>4,718,740.40</b>       | <b>2.26</b>                  |
| London Stock Exchange Group (GBP)                 | GB00B0SWJX34 | GBP      | 9,801                             | 9,801   | 0                  | 77.0000  | 872,852.50                | 0.42                         |
| Smith & Nephew Plc                                | GB0009223206 | GBP      | 46,916                            | 46,916  | 0                  | 11.5900  | 628,903.71                | 0.30                         |
|   |              |          |                                   |   |                    |          | <b>1,501,756.21</b>       | <b>0.72</b>                  |
| Mowi ASA (NOK)                                    | NO0003054108 | NOK      | 132,674                           | 49,505  | 0                  | 228.8000 | 2,945,307.45              | 1.41                         |
|   |              |          |                                   |   |                    |          | <b>2,945,307.45</b>       | <b>1.41</b>                  |
| Hexagon AB  | SE0015961909 | SEK      | 215,255                           | 62,778  | 0                  | 108.1500 | 2,178,779.97              | 1.04                         |
|   |              |          |                                   |   |                    |          | <b>2,178,779.97</b>       | <b>1.04</b>                  |
| <b>Bonds</b>                                      |              |          |                                   |   |                    |          |                           |                              |
| 0 Bund 11/2/2016-7/15/2023                        | AT0000A1PE50 | EUR      | 1,519,000                         | 806,000                                       | 0                  | 99.4200  | 1,510,189.80              | 0.72                         |
| 0 Buoni Poliennali del Tes 12/16/2021-12/15/2024  | IT0005474330 | EUR      | 1,540,000                         | 1,540,000                                     | 0                  | 95.6390  | 1,472,840.60              | 0.71                         |
| 0 European Investment Bank 11/9/2016-3/15/2024    | XS1515245089 | EUR      | 1,514,000                         | 800,000                                       | 0                  | 98.1060  | 1,485,324.84              | 0.71                         |
| 0 France 6/8/2020-11/25/2030                      | FR0013516549 | EUR      | 1,618,000                         | 886,000                                       | 0                  | 85.3600  | 1,381,124.80              | 0.66                         |
| 0.25 Netherlands 3/26/15-7/15/2025                | NL0011220108 | EUR      | 1,512,000                         | 810,000                                       | 0                  | 97.3630  | 1,472,128.56              | 0.70                         |
| 0.5 Bonos Y Oblig del Estado 1/21/2020-4/30/2030  | ES0000012F76 | EUR      | 1,583,000                         | 885,000                                       | 0                  | 87.5940  | 1,386,613.02              | 0.66                         |
| 0.5 Italy 9/1/2020-2/1/2026                       | IT0005419848 | EUR      | 1,543,000                         | 831,000                                       | 0                  | 94.2200  | 1,453,814.60              | 0.70                         |
| 0.5 Republic Finland 9/4/2018-9/15/2028           | FI4000348727 | EUR      | 1,521,000                         | 831,000                                       | 0                  | 93.1940  | 1,417,480.74              | 0.68                         |
| 0.75 France EO-OAT 10/9/2017-2028                 | FR0013286192 | EUR      | 1,487,000                         | 808,000                                       | 0                  | 95.1930  | 1,415,519.91              | 0.68                         |
| 0.8 Kingdom Belgium 1/24/2017-6/22/2027           | BE0000341504 | EUR      | 1,748,000                         | 1,070,000                                     | 0                  | 96.7530  | 1,691,242.44              | 0.81                         |
| 0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28     | IE00BDHDP444 | EUR      | 1,476,000                         | 801,000                                       | 0                  | 95.8220  | 1,414,332.72              | 0.68                         |
| 1.3 Kingdom Spain 7/26/2016-10/31/2026            | ES00000128H5 | EUR      | 1,467,000                         | 802,000                                       | 0                  | 98.2710  | 1,441,635.57              | 0.69                         |
|   |              |          |                                   |   |                    |          | <b>17,542,247.60</b>      | <b>8.40</b>                  |
| <b>Index certificates</b>                         |              |          |                                   |   |                    |          |                           |                              |
| WisdomTree Physical Gold                          | JE00B1VS3770 | USD      | 55,647                            | 36,101  | 2,865              | 171.2700 | 9,062,148.61              | 4.34                         |
|   |              |          |                                   |   |                    |          | <b>9,062,148.61</b>       | <b>4.34</b>                  |
| <b>Profit-sharing certificates</b>                |              |          |                                   |   |                    |          |                           |                              |
| Roche Holding AG profit-sharing certificate (CHF) | CH0012032048 | CHF      | 3,699                             | 1,806   | 0                  | 319.6500 | 1,181,794.45              | 0.57                         |

|   |              |     |               |         |         |          |                       |                      |              |
|---|--------------|-----|---------------|---------|---------|----------|-----------------------|----------------------|--------------|
|   |              |     |               |         |         |          |                       | <b>1,181,794.45</b>  | <b>0.57</b>  |
| <b>Total official trading and organized markets</b>   | <b>EUR</b>   |     |               |         |         |          |                       | <b>45,735,614.89</b> | <b>21.90</b> |
| <b>Investment funds</b>   |              |     |               |         |         |          |                       |                      |              |
| db x-tr. II iBoxx Sovereigns Eurozone ETF 1C-accum.   | LU0290355717 | EUR | 27,245        | 46,727  | 25,793  | 217.1000 | 5,914,889.50          | 2.83                 |              |
| iShares II-S&P Listed Private Eq.(EUR) UCITS ETF-A  | IE00B1TXHL60 | EUR | 160,280       | 44,650  | 0       | 22.3629  | 3,584,325.61          | 1.72                 |              |
| iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T   | IE00B42Z5J44 | EUR | 91,394        | 24,830  | 6,647   | 57.3171  | 5,238,439.04          | 2.51                 |              |
| iShares VI-Gl. Corporate Bond EUR Hedged UCITS ETF  | IE00B9M6SJ31 | EUR | 271,516       | 169,789 | 24,228  | 88.6348  | 24,065,766.36         | 11.52                |              |
| iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A   | DE0002635307 | EUR | 25,156        | 46,044  | 91,545  | 41.0300  | 1,032,150.68          | 0.49                 |              |
| Goldman Sachs Absolute Return Tracker Ptf.I accum.  | LU1103307663 | EUR | 589,947       | 231,873 | 25,893  | 11.5400  | 6,807,988.38          | 3.26                 |              |
| LGT Dynamic Protection  | IE00BLP47B33 | EUR | 8,115         | 2,375   | 0       | 772.2719 | 6,266,986.71          | 3.00                 |              |
| PIMCO GIS Global Investment Grade Credit Fd.  | IE0032876397 | EUR | 1,034,257     | 293,742 | 46,025  | 17.1400  | 17,727,164.98         | 8.49                 |              |
| UBS ETF-MSCI Emerging Markets UCITS ETF   | LU0480132876 | EUR | 48,804        | 48,804  | 0       | 96.6020  | 4,714,564.01          | 2.26                 |              |
| Xtrackers II Global Inflation Linked Bond U.ETF 1C  | LU0290357929 | EUR | 29,073        | 9,465   | 11,796  | 227.8354 | 6,623,858.58          | 3.17                 |              |
| Xtrackers MSCI World UCITS ETF  | IE00BJ0KDQ92 | EUR | 98,000        | 103,176 | 5,176   | 74.9860  | 7,348,628.00          | 3.52                 |              |
|   |              |     |               |         |         |          | <b>89,324,761.85</b>  | <b>42.77</b>         |              |
| iShares-Core FTSE 100 UCITS ETF distrib.  | IE0005042456 | GBP | 124,030       | 36,843  | 0       | 7.1326   | 1,023,185.46          | 0.49                 |              |
|   |              |     |               |         |         |          | <b>1,023,185.46</b>   | <b>0.49</b>          |              |
| iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A  | IE00B1FZS350 | USD | 201,858       | 54,211  | 0       | 24.3172  | 4,667,320.87          | 2.23                 |              |
| iShares VI-Diversified Commodity Swap UCITS ETF   | IE00BDFL4P12 | USD | 570,972       | 266,140 | 373,875 | 7.6578   | 4,157,449.25          | 1.99                 |              |
| iShares-Core MSCI Emerging Markets IMI UCITS ETF  | IE00BKM4GZ66 | USD | 230,418       | 76,103  | 12,994  | 29.6053  | 6,486,254.65          | 3.11                 |              |
| iShares-Core S&P 500 UCITS ETF USD A  | IE0031442068 | USD | 556,852       | 158,898 | 18,625  | 38.0047  | 20,122,652.09         | 9.64                 |              |
| iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A  | IE00B0M63730 | USD | 67,421        | 18,936  | 870     | 52.8816  | 3,390,064.04          | 1.62                 |              |
| Neub.Berm.Inv.-Short Duration Em.Market Debt  | IE00BTKH9Z19 | USD | 642,558       | 183,535 | 22,819  | 11.1800  | 6,830,653.65          | 3.27                 |              |
| UBS ETF-MSCI USA U.ETF (USD) A  | IE00BD4TXS21 | USD | 530,846       | 281,806 | 16,623  | 21.3076  | 10,755,019.71         | 5.15                 |              |
|   |              |     |               |         |         |          | <b>56,409,414.26</b>  | <b>27.01</b>         |              |
| <b>Total investment funds</b>   | <b>EUR</b>   |     |               |         |         |          | <b>146,757,361.57</b> | <b>70.27</b>         |              |
| <b>Total securities holdings</b>  | <b>EUR</b>   |     |               |         |         |          | <b>192,492,976.46</b> | <b>92.17</b>         |              |
| <b>Financial futures contracts concluded for hedging purpose</b>  |              |     |               |         |         |          |                       |                      |              |
| <b>Other financial futures contracts, options and warrants on financial futures contracts or securities indices concluded for hedging purpose</b> |              |     |               |         |         |          |                       |                      |              |
| Euro FX Currency Future September 2022  | ECU2         | USD | 339           |         |         | 1.0501   | -879,572.36           | -0.42                |              |
|   |              |     |               |         |         |          | <b>-879,572.36</b>    | <b>-0.42</b>         |              |
| <b>Total financial futures contracts concluded for hedging purpose</b>  | <b>EUR</b>   |     |               |         |         |          | <b>-879,572.36</b>    | <b>-0.42</b>         |              |
| <b>Bank balances</b>  |              |     |               |         |         |          |                       |                      |              |
| <b>EUR balances - current account</b>   | EUR          |     | 14,142,050.01 |         |         |          | 14,142,050.01         | 6.77                 |              |
| <b>Balances - current account in other EU currencies</b>  | DKK          |     | 217,689.25    |         |         |          | 29,262.45             | 0.01                 |              |
|   | SEK          |     | 47,687.70     |         |         |          | 4,463.13              | 0.00                 |              |
| <b>Balances - current account in non-EU currencies</b>  | CHF          |     | 75,638.99     |         |         |          | 75,601.19             | 0.04                 |              |
|   | GBP          |     | 33,779.92     |         |         |          | 39,069.55             | 0.02                 |              |
|   | NOK          |     | 229,635.12    |         |         |          | 22,280.61             | 0.01                 |              |
|   | USD          |     | 3,217,805.86  |         |         |          | 3,059,623.33          | 1.47                 |              |
| <b>Total bank balances</b>  | <b>EUR</b>   |     |               |         |         |          | <b>17,372,350.27</b>  | <b>8.32</b>          |              |
| <b>Other assets</b>   |              |     |               |         |         |          |                       |                      |              |
| <b>Interest claims from current account balances</b>  | GBP          |     | 35.50         |         |         |          | 41.06                 | 0.00                 |              |
|   | SEK          |     | 10.97         |         |         |          | 1.03                  | 0.00                 |              |
|   | USD          |     | 446.61        |         |         |          | 424.66                | 0.00                 |              |
| <b>Interest claims from securities</b>  | EUR          |     | 29,822.46     |         |         |          | 29,822.46             | 0.01                 |              |
| <b>Interest income expenses</b>   | CHF          |     | -94.60        |         |         |          | -94.55                | 0.00                 |              |
|   | DKK          |     | -797.95       |         |         |          | -107.26               | 0.00                 |              |
|   | EUR          |     | -25,115.25    |         |         |          | -25,115.25            | -0.01                |              |
|   | NOK          |     | -26.93        |         |         |          | -2.61                 | 0.00                 |              |
| <b>Debit interest on current account overdrafts</b>   | USD          |     | -7.09         |         |         |          | -6.74                 | 0.00                 |              |
| <b>Management fees</b>  | EUR          |     | -153,069.15   |         |         |          | -153,069.15           | -0.07                |              |
| <b>Custody fees</b>   | EUR          |     | -3,213.26     |         |         |          | -3,213.26             | 0.00                 |              |
| <b>Total other assets</b>   | <b>EUR</b>   |     |               |         |         |          | <b>-151,319.61</b>    | <b>-0.07</b>         |              |
| <b>FUND ASSETS</b>  | <b>EUR</b>   |     |               |         |         |          | <b>208,834,434.76</b> | <b>100.00</b>        |              |

|                                |              |       |              |
|--------------------------------|--------------|-------|--------------|
| Unit value accumulation units  | AT0000A21M28 | EUR   | 1,026.86     |
| Outstanding accumulation units | AT0000A21M28 | UNITS | 19,273.98350 |
| Unit value accumulation units  | AT0000A21M36 | EUR   | 1,035.30     |
| Outstanding accumulation units | AT0000A21M36 | UNITS | 43,796.00000 |
| Unit value accumulation units  | AT0000A21M44 | EUR   | 1,046.34     |
| Outstanding accumulation units | AT0000A21M44 | UNITS | 47,146.23564 |
| Unit value accumulation units  | AT0000A21M51 | EUR   | 1,056.88     |
| Outstanding accumulation units | AT0000A21M51 | UNITS | 89,291.00000 |

#### 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<br>ADDITIONS | SALES<br>DISPOSALS |
|---|--------------|----------|------------------------|--------------------|
| <b>Official trading and organized markets</b>                       |              |          |                        |                    |
| <b>Equities</b>   |              |          |                        |                    |
| CRH PLC   | IE0001827041 | EUR      | 0                      | 39,070             |
| Deutsche Post AG  | DE0005552004 | EUR      | 24,992                 | 66,299             |
| Infineon Technologies AG  | DE0006231004 | EUR      | 0                      | 52,622             |
| BHP Group Limited   | AU000000BHP4 | GBP      | 17,316                 | 17,316             |
| BHP Group PLC (GBP)   | GB00BHP3291  | GBP      | 0                      | 17,316             |
| Halma PLC   | GB0004052071 | GBP      | 0                      | 15,154             |
| <b>Bonds</b>  |              |          |                        |                    |
| 0.9 Italy, Republic 8/1/2017-8/1/2022                               | IT0005277444 | EUR      | 804,000                | 1,518,000          |
| <b>Investment funds</b>   |              |          |                        |                    |
| iShares IV-MSCI China A UCITS ETF                                   | IE00BQT3WG13 | EUR      | 55,150                 | 55,150             |
| iShares-MSCI AC F. East ex-Japan (EUR) UCITS ETF-A                  | IE00B0M63730 | EUR      | 5,408                  | 5,408              |
| LGT(Lux)I-Cat Bond Fund EUR C-accum.                                | LU0816333636 | EUR      | 0                      | 22,669             |
| Neub.Berm.Inv.-Corporate Hybrid Bond Fund P                         | IE00BYVF7663 | EUR      | 167,379                | 605,264            |
| iShares IV-E.MSCI Wld. Qual. Factor UCITS ETF(USD)                  | IE00BP3QZ601 | USD      | 5,206                  | 94,546             |
| iShares IV-MSCI China A UCITS ETF(USD)-T                            | IE00BQT3WG13 | USD      | 0                      | 644,368            |
| BlackRock Gl.Fds. - Emerging Markets Fund D2-accum.                 | LU0252970164 | USD      | 4,353                  | 73,781             |
| Neub.Berm.Inv.-5G Connectivity Funds I                              | IE00BLLXGV72 | USD      | 13,761                 | 242,252            |
| <b>FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW</b> |              |          |                        |                    |
| Euro FX Currency Future June 2022                                   | ECM2         | USD      | 274.00                 | 274.00             |
| Euro FX Currency Future June 2022                                   | ECM2         | USD      | 106.00                 | 106.00             |
| Euro FX Currency Future March 2022                                  | ECH2         | USD      | 0                      | 216.00             |
| Euro FX Currency Future March 2022                                  | ECH2         | USD      | 0                      | 21.00              |
| Euro FX Currency Future September 2022                              | ECU2         | USD      | 24.00                  | 24.00              |

Vienna, July 7, 2022

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board