

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, 2020 TO
JUNE 30, 2020

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, 2020 to June 30, 2020

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 2020.

Current statement on the coronavirus situation (as of July 2, 2020):

The economic environment changed dramatically once the coronavirus, which had originated in China, rapidly spread to other countries in late February and it thus became clear that the attempts at rapid containment had failed. While the disease itself is likely, in future, to cause a level of economic damage similar to that for influenza – which generally has little impact on economists' forecasts – the restrictive measures implemented as part of efforts to slow the spread of the disease, in order to avoid a collapse of the healthcare system, are having a highly adverse effect on the global economy and thus also on the stock markets.

While the coronavirus does represent a real threat for older and sick people, once the current state of emergency has ended, humanity will return to business as usual. Through concerted efforts, governments and central banks are therefore likely to be able to prevent mass layoffs and a huge new financial crisis. The residual risk of major industrialized nations disabling their economies for a period of several months by means of emergency measures has significantly decreased over the past few weeks and months. Another genuine financial crisis, including the risk of national bankruptcies, is thus not currently considered a very likely prospect. In fact, initial measures to ease the restrictions have already been implemented globally, and economic activity has picked up accordingly.

The situation on the financial markets has therefore eased considerably, even if temporary setbacks are certainly possible due to the current recession as well as the relatively expensive valuations.

Current statement on the coronavirus measures implemented by the company (as of July 2, 2020)

The company implemented appropriate measures when the lockdown was imposed in March of the current year. The crisis is not currently expected to have any lasting impact on the company.

1. Number of units outstanding

at start of accounting year	51,523
at end of half-year period	55,308

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A21M69) amounted to	EUR 1,020.25
the net asset value per accumulation unit (AT0000A21M77) amounted to	EUR 1,025.61
the net asset value per accumulation unit (AT0000A21M85) amounted to	EUR 1,029.14
the net asset value per accumulation unit (AT0000A21M93) amounted to	EUR 1,032.77

3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 6/30/2020 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	2,546	0	0	104.9200	250,376.16	0.44
Novartis AG (CHF)	CH0012005267	CHF	2,876	0	0	83.3700	224,737.20	0.40
Swiss Re Ltd. registered shares (CHF)	CH0126881561	CHF	2,416	0	0	72.5000	164,176.59	0.29
Swisscom AG registered shares, nominal value per share CHF 50	CH0008742519	CHF	484	484	0	494.9000	224,511.76	0.40
							863,801.71	1.52
Allianz SE (EUR)	DE0008404005	EUR	1,096	0	0	180.2200	197,521.12	0.35
ASML Holding N.V. (EUR)	NL0010273215	EUR	936	0	0	322.2000	301,579.20	0.53
Banque Nationale de Paris	FR0000131104	EUR	4,631	0	0	35.3500	163,705.85	0.29
Capgemini SA Shares	FR0000125338	EUR	2,287	0	0	100.8000	230,529.60	0.41
Deutsche Telekom Aktiengesellschaft registered share	DE0005557508	EUR	16,186	0	0	14.8050	239,633.73	0.42
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	4,753	0	0	44.2100	210,130.13	0.37

Iberdrola SA	ES0144580Y14	EUR	27,343	497	0	10,1800	278,351.74	0.49
Koninklijke Philips N.V.(EUR)	NL0000009538	EUR	6,500	6,500	0	41.5450	270,042.50	0.48
Sanofti-Aventis	FR0000120578	EUR	2,871	2,871	0	91.5400	262,811.34	0.46
Schneider Electric Shares	FR0000121972	EUR	2,599	0	0	98.6000	256,261.40	0.45
Siemens AG registered shares	DE0007236101	EUR	2,029	0	0	103.7000	210,407.30	0.37
SAP SE	DE0007164600	EUR	1,959	0	0	122.4400	239,859.96	0.42
Total shares (EUR)	FR0000120271	EUR	5,022	0	0	34.5500	173,510.10	0.31
Unilever N.V. shares with voting right	NL0000388619	EUR	4,449	0	0	47.8300	212,795.67	0.38
							3,247,139.64	5.73
Astrazeneca (GBP)	GB0009895292	GBP	2,786	0	0	85.4800	260,156.52	0.46
Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	2,050	2,050	0	74.2000	166,167.80	0.29
Rio Tinto PLC (GBP)	GB0007188757	GBP	4,660	0	0	45.3800	231,014.64	0.41
							657,338.96	1.16
Swedish Match	SE0000310336	SEK	4,139	0	1,361	652.8000	257,867.84	0.45
							257,867.84	0.45
Accenture Plc. (USD)	IE00B4BNMY34	USD	1,304	0	0	212.7200	245,823.18	0.43
Alphabet Inc.A shares (USD)	US02079K3059	USD	197	0	0	01,397.1700	243,922.80	0.43
Amazon.com Inc.	US0231351067	USD	113	139	262	680.3800	268,418.06	0.47
Apple Incorporation (USD)	US0378331005	USD	884	884	0	361.7800	283,422.12	0.50
Bank of America Corporation (USD)	US0605051046	USD	7,667	0	0	23.3900	158,925.14	0.28
Caterpillar Inc.	US1491231015	USD	1,812	0	0	125.2500	201,128.15	0.35
Cisco Systems Incorporation Shares (USD)	US17275R1023	USD	5,822	0	0	46.1500	238,111.75	0.42
Coca-Cola Corporation Shares (USD)	US1912161007	USD	4,911	0	0	44.3600	193,062.71	0.34
Deere & Co	US2441991054	USD	1,530	0	0	153.7100	208,415.72	0.37
Exxon Mobil Corporation Shares (USD)	US30231G1022	USD	5,680	1,900	0	44.3200	223,092.52	0.39
Intel Corporation (USD)	US4581401001	USD	4,620	0	0	58.2700	238,574.44	0.42
Merck & Co. Inc. (USD)	US58933Y1055	USD	2,969	0	0	76.1200	200,283.84	0.35
Microsoft Corporation Shares (USD)	US5949181045	USD	1,446	0	289	198.4400	254,293.02	0.45
McDonalds Corporation shares (USD)	US5801351017	USD	1,325	1,325	0	182.8000	214,649.06	0.38
Netflix Incorporation	US64110L1061	USD	616	0	275	447.2400	244,150.87	0.43
Nike Incorp. (USD)	US6541061031	USD	2,721	0	0	95.8700	231,178.90	0.41
Pfizer Incorporation Shares	US7170811035	USD	6,899	0	0	32.6400	199,559.87	0.35
Procter & Gamble (USD)	US7427181091	USD	2,135	0	0	117.6600	222,619.73	0.39
Prudential Financial Inc.	US7443201022	USD	2,812	0	0	59.2000	147,527.83	0.26
S&P Global Inc.	US78409V1044	USD	984	0	0	321.2900	280,174.90	0.49
TJX Companies Inc.	US8725401090	USD	4,369	0	0	50.7700	196,574.03	0.35
VISA Inc. Class A Shares	US92826C8394	USD	1,456	0	0	191.3800	246,941.94	0.44
							4,940,850.58	8.71
Bonds								
0 Bund 11/2/2016-7/15/2023	AT0000A1PE50	EUR	393,000	0	0	101.8440	400,246.92	0.71
0 European Investment Bank 11/9/2016-3/15/2024	XS1515245089	EUR	390,000	0	0	102.2330	398,708.70	0.70
0.125 Goldman Sachs Group INC 8/19/2019-8/19/2024	XS2043678841	EUR	605,000	0	0	97.5440	590,141.20	1.04
0.25 Netherlands 3/26/15-7/15/2025	NL0011220108	EUR	383,000	0	0	104.3050	399,488.15	0.70
0.34% BNP Paribas FRN 5/22/2018-5/22/2023	XS1823532996	EUR	596,000	0	0	99.6460	593,890.16	1.05
0.45 Spain 10/10/2017-10/31/2022	ES0000012A97	EUR	388,000	0	0	101.9820	395,690.16	0.70
0.5 Republic Finland 9/4/2018-9/15/2028	FI4000348727	EUR	375,000	0	0	106.9440	401,040.00	0.71
0.5 Solvay SA 9/6/2019-9/6/2029	BE6315847804	EUR	600,000	0	0	94.6510	567,906.00	1.00
0.6 ABN AMRO Bank NV 1/15/2020-1/15/2027	XS2102283061	EUR	600,000	600,000	0	98.6480	591,888.00	1.04
0.625 La Poste SA 4/21/2020-10/21/2026	FR0013508686	EUR	600,000	600,000	0	101.8990	611,394.00	1.08
0.65 Buoni Poliennali del Tes 9/15/2016-10/15/23	IT0005215246	EUR	390,000	0	0	101.1110	394,332.90	0.70
0.75 France EO-OAT 5/25/2017-2028	FR0013286192	EUR	370,000	0	0	108.5530	401,646.10	0.71
0.75 Shell Intl.Finance 8/15/2016-2028	XS1476654584	EUR	581,000	0	0	102.3180	594,467.58	1.05
0.8 Kingdom Belgium 1/24/2017-6/22/2027	BE0000341504	EUR	370,000	0	0	108.0610	399,825.70	0.70
0.85 Daimler AG Medium 2/28/2017-2/28/2025	DE000A2DADM7	EUR	578,000	0	0	98.7850	570,977.30	1.01
0.875 BASF SE 11/15/2017-11/15/2027	XS1718418103	EUR	570,000	0	0	105.5490	601,629.30	1.06
0.875 IBM Corp. 1/31/2019-1/31/2025	XS1944456109	EUR	570,000	0	0	102.5660	584,626.20	1.03
0.875 Mondelez International 10/2/2019-10/1/2031	XS2056374353	EUR	600,000	0	0	100.4540	602,724.00	1.06
0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28	IE00BDHDP444	EUR	363,000	0	0	108.5570	394,061.91	0.69
0.9 Italy, Republic 8/1/2017-8/1/2022	IT0005277444	EUR	387,000	0	0	101.6560	393,408.72	0.69
1 Carrefour 5/15/2019-5/17/2027	FR0013419736	EUR	600,000	0	0	102.7210	616,326.00	1.09
1.109 BP Capital Markets PLC 2/16/2015-2/16/2023	XS1190973559	EUR	575,000	0	0	102.3680	588,616.00	1.04
1.125 British Telecom PLC 3/10/2016-2023	XS1377681272	EUR	578,000	0	0	102.0220	589,687.16	1.04
1.25 France 5/25/2015-5/25/25/2036	FR0013154044	EUR	348,000	0	0	117.0760	407,424.48	0.72
1.25 Royal Mail PLC 10/8/2019-10/8/2026	XS2063268754	EUR	600,000	600,000	0	96.0430	576,258.00	1.02
1.3 AT & T Inc. 3/9/2015-9/5/2023	XS1196373507	EUR	571,000	0	0	101.9550	582,163.05	1.03
1.3 Kingdom Spain 7/26/2016-10/31/2026	ES00000128H5	EUR	367,000	0	0	108.0460	396,528.02	0.70
1.375 Intesa Sanpaolo S.p.A. 1/18/17-1/18/24	XS1551306951	EUR	568,000	0	0	100.9120	573,180.16	1.01
1.625 EDP Finance BV 6/26/2018-1/26/2026	XS1846632104	EUR	553,000	0	0	105.6340	584,156.02	1.03
1.75 Morgan Stanley 1/30/2015-1/30/2025	XS1180256528	EUR	552,000	0	0	105.3060	581,289.12	1.02
							15,383,721.81	27.12
Index certificates								
WisdomTree Physical Gold	JE00B1V53770	EUR	14,354	814	0	149.6300	2,147,789.02	3.79
							2,147,789.02	3.79
WisdomTree Physical Gold	JE00B1V53770	USD	1,853	2,519	3,165	168.2500	276,291.43	0.49
							276,291.43	0.49
Total official trading and organized markets						EUR	27,774,800.99	48.97
Investment funds								
db x-tr.II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	685	4,995	4,830	250.3800	171,510.30	0.30
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B4225J44	EUR	25,586	9,223	4,395	46.4850	1,189,365.21	2.10
iShares VI-GI Corporate Bond EUR Hedged UCITS ETF	IE00B9M6SJ31	EUR	58,571	14,904	23,452	106.3200	6,227,268.72	10.98
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	1	49,850	49,849	35.5900	35.59	0.00
Lycor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	EUR	87,169	33,533	13,960	11.5771	1,009,164.23	1.78
LGT(Lux)-Cat Bond Fund EUR C-accum.	LU0816333636	EUR	18,660	10,154	4,557	117.4700	2,191,990.20	3.86
Neub.Berm.Inv.-Corporate Hybrid Bond Fund P	IE00BYVF7663	EUR	154,565	30,815	24,559	10.7100	1,655,391.15	2.92
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	108,959	21,211	20,770	19.8800	2,166,104.92	3.82
UBS ETF-BI Barclays Euro Liquid Corp.UCITS ETF	LU0721553864	EUR	7,243	28,444	24,151	105.2117	762,048.34	1.34
Xtrackers II Global Inflation Linked Bond U.ETF 1C	LU0290357929	EUR	12,782	3,013	4,122	246.8000	3,154,597.60	5.56
							18,527,476.26	32.67
iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A	IE00B1FZS350	USD	41,060	12,941	14,317	21.6475	787,705.02	1.39
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	47,699	27,629	0	27.0692	1,144,251.83	2.02
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	11,033	60,900	49,867	30.2738	296,003.44	0.52
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	11,947	11,947	10,675	54.1639	573,463.41	1.01

Neub.Ber.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	122,261	37,398	28,838	10.9100	1,182,087.48	2.08	
Vanguard USD Emerging Markets Gov.Bond UCITS ETF-A	IE00BZ163L38	USD	36,535	6,832	4,142	50.5254	1,635,896.39	2.88	
							5,619,407.57	9.91	
Total investment funds							EUR 24,146,883.83	42.57	
Total securities holdings							EUR 51,921,684.82	91.55	
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 2020	ECU0	USD	45			1.1254	-35,841.68	-0.06	
							-35,841.68	-0.06	
Total financial futures contracts concluded for hedging purpose							EUR -35,841.68	-0.06	
Bank balances									
EUR balances - current account									
		EUR	4,376,717.70				4,376,717.70	7.72	
Balances - current account in other EU currencies									
		GBP	76,710.48				83,799.96	0.15	
		SEK	898,522.63				85,753.26	0.15	
Balances - current account in non-EU currencies									
		CHF	20,654.79				19,359.63	0.03	
		USD	281,733.63				249,675.32	0.44	
Total bank balances							EUR 4,815,305.87	8.49	
Short-term liabilities									
Liabilities - current account in non-EU currencies									
		USD	-7,260.34				-6,434.19	-0.01	
Total short-term liabilities							EUR -6,434.19	-0.01	
Other assets									
Interest claims from current account balances									
		GBP	10.61				11.59	0.00	
Interest claims from securities									
		EUR	57,996.01				57,996.01	0.10	
Dividend claims									
		EUR	2,458.77				2,458.77	0.00	
		USD	3,957.83				3,507.47	0.01	
Interest income expenses									
		CHF	-26.38				-24.73	0.00	
		EUR	-2,618.07				-2,618.07	0.00	
		SEK	-30.37				-2.90	0.00	
Management fees									
		EUR	-38,421.91				-38,421.91	-0.07	
Custody fees									
		EUR	-866.01				-866.01	0.00	
Total other assets							EUR 22,040.22	0.04	
FUND ASSETS							EUR	56,716,755.04	100.00
Unit value accumulation units	AT0000A21M69	EUR					1,020.25		
Outstanding accumulation units	AT0000A21M69	UNITS					22,666.00000		
Unit value accumulation units	AT0000A21M77	EUR					1,025.61		
Outstanding accumulation units	AT0000A21M77	UNITS					13,587.00000		
Unit value accumulation units	AT0000A21M85	EUR					1,029.14		
Outstanding accumulation units	AT0000A21M85	UNITS					6,261.00000		
Unit value accumulation units	AT0000A21M93	EUR					1,032.77		
Outstanding accumulation units	AT0000A21M93	UNITS					12,794.00000		
Conversion rates/exchange rates									
Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 6/29/2020:									
Currency	Units	Price							
US dollar	EUR 1 =	1.12840	USD						
Pound sterling	EUR 1 =	0.91540	GBP						
Swiss franc	EUR 1 =	1.06690	CHF						
Swedish crown	EUR 1 =	10.47800	SEK						
Market code	Stock exchange								
CME	CME Chicago Mercantile 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:

- a) 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.
- b) 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				
The Swatch Group AG bearer shares (CHF)	CH0012255151	CHF	0	949
Anheuser-Busch InBev S.A./N.V.	BE0974293251	EUR	0	3,412
Royal Dutch Shell Plc Reg. Cl.A Shares (EUR)	GB00B03MLX29	EUR	0	6,080
Barclays PLC London shares (GBP)	GB0031348658	GBP	0	117,937
Royal Dutch Shell Plc Reg. Cl.A Shares (GBP)	GB00B03MLX29	GBP	0	3,239
Anthem Inc. (USD)	US0367521038	USD	0	935
LyondellBasell Industries NV (USD)	NL0009434992	USD	0	2,830
Marathon Petroleum	US56585A1025	USD	0	4,507
Bonds				
0.75 Coca-Cola 3/9/2015-3/9/2023	XS1197832915	EUR	0	583,000
1.25 General Electric Co. 5/28/2015-5/26/2023	XS1238901166	EUR	0	581,000
1.75 UBS Group AG 11/16/2015-11/16/2022	CH0302790123	EUR	0	562,000
Subscription rights				
Subscription right Iberdrola S.A.	ES06445809J6	EUR	26,846	26,846
Investment funds				
UBS ETF-MSCI Emerging Markets UCITS ETF	LU0480132876	EUR	0	4,500
UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	0	957
Non-quoted securities				
Equities				
Iberdrola S.A.	ES0144583210	EUR	497	497
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Euro FX Currency Future June 2020	ECMO	USD	30.00	30.00
Euro FX Currency Future June 2020	ECMO	USD	7.00	7.00
Euro FX Currency Future March 2020	ECHO	USD	18.00	30.00

Vienna, July 7, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board