

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, 2020 TO
JUNE 30, 2020

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, 2020 to June 30, 2020

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 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 87,669
at end of half-year period 91,818

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A21M28) amounted to EUR 1,015.38
the net asset value per accumulation unit (AT0000A21M36) amounted to EUR 1,020.14
the net asset value per accumulation unit (AT0000A21M44) amounted to EUR 1,026.34
the net asset value per accumulation unit (AT0000A21M51) amounted to EUR 1,032.36

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	7,197	1,701	0	104.9200	707,760.09	0.75
Novartis AG (CHF)	CH0012005267	CHF	8,380	2,929	0	83.3700	654,832.32	0.70
Swiss Re Ltd. registered shares (CHF)	CH0126881561	CHF	7,039	2,118	0	72.5000	478,327.40	0.51
Swisscom AG registered shares, nominal value per share CHF 50	CH0008742519	CHF	1,191	1,191	0	494.9000	552,465.93	0.59
							2,393,385.74	2.54
Allianz SE (EUR)	DE0008404005	EUR	3,264	1,036	0	180.2200	588,238.08	0.63
ASML Holding N.V. (EUR)	NL0010273215	EUR	2,013	0	610	322.2000	648,588.60	0.69
Banque Nationale de Paris	FR0000131104	EUR	14,773	4,450	0	35.3500	522,225.55	0.56
Capgemini SA Shares	FR0000125338	EUR	6,310	2,141	0	100.8000	636,048.00	0.68
Deutsche Telekom Aktiengesellschaft registered share	DE0005557508	EUR	42,208	20,505	7,549	14.8050	624,889.44	0.66
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	15,465	5,764	0	44.2100	683,707.65	0.73

Total investment funds				EUR	43,496,722.78	46.24
Total securities holdings				EUR	88,450,926.78	94.03
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	148	1.1254	-130,175.47	-0.14
					-130,175.47	-0.14
Total financial futures contracts concluded for hedging purpose				EUR	-130,175.47	-0.14
Bank balances						
EUR balances - current account		EUR	5,030,367.92		5,030,367.92	5.35
Balances - current account in other EU currencies		GBP	44,085.78		48,160.13	0.05
		SEK	2,409,275.79		229,936.61	0.24
Balances - current account in non-EU currencies		CHF	56,656.59		53,103.94	0.06
		USD	480,997.46		426,265.03	0.45
Total bank balances				EUR	5,787,833.63	6.15
Short-term liabilities						
Liabilities - current account in non-EU currencies		USD	-24,016.11		-21,283.33	-0.02
Total short-term liabilities				EUR	-21,283.33	-0.02
Other assets						
Interest claims from current account balances		GBP	5.03		5.49	0.00
Interest claims from securities		EUR	47,085.09		47,085.09	0.05
Dividend claims		EUR	7,897.74		7,897.74	0.01
		USD	12,909.96		11,440.94	0.01
Interest income expenses		CHF	-71.98		-67.47	0.00
		EUR	-5,920.97		-5,920.97	-0.01
		SEK	-16.23		-1.55	0.00
Management fees		EUR	-77,387.69		-77,387.69	-0.08
Custody fees		EUR	-1,472.22		-1,472.22	0.00
Total other assets				EUR	-18,420.64	-0.02
FUND ASSETS						
Unit value accumulation units	AT0000A21M28			EUR	1,015.38	
Outstanding accumulation units	AT0000A21M28			UNITS	6,636.92800	
Unit value accumulation units	AT0000A21M36			EUR	1,020.14	
Outstanding accumulation units	AT0000A21M36			UNITS	28,246.00000	
Unit value accumulation units	AT0000A21M44			EUR	1,026.34	
Outstanding accumulation units	AT0000A21M44			UNITS	43,580.15600	
Unit value accumulation units	AT0000A21M51			EUR	1,032.36	
Outstanding accumulation units	AT0000A21M51			UNITS	13,355.00000	
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	1,727
Anheuser-Busch InBev S.A./N.V.	BE0974293251	EUR	4,380	10,507
Barclays PLC London shares (GBP)	GB0031348658	GBP	136,444	359,045
Royal Dutch Shell Plc Reg. Cl.A Shares (GBP)	GB00B03MLX29	GBP	0	16,627
Anthem Inc. (USD)	US0367521038	USD	0	1,962
LyondellBasell Industries NV (USD)	NL0009434992	USD	0	6,235
Marathon Petroleum	US56585A1025	USD	0	9,436
Bonds				
0.75 Coca-Cola 3/9/2015-3/9/2023	XS1197832915	EUR	0	413,000
1.25 General Electric Co. 5/28/2015-5/26/2023	XS1238901166	EUR	0	414,000
1.75 UBS Group AG 11/16/2015-11/16/2022	CH0302790123	EUR	0	405,000
Subscription rights				
Subscription right Iberdrola S.A.	ES06445809J6	EUR	56,619	56,619
Investment funds				
iShares II-Euro STOXX 50 (EUR) UCITS ETF-A	IE0008471009	EUR	14,100	127,500
Non-quoted securities				
Equities				
Iberdrola S.A.	ES0144583210	EUR	1,048	1,048
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
E-Mini S&P 500 Future June 2020	ESM0	USD	1.00	1.00
E-Mini S&P 500 Future September 2020	ESU0	USD	1.00	1.00
Euro FX Currency Future June 2020	ECM0	USD	101.00	101.00
Euro FX Currency Future June 2020	ECM0	USD	35.00	35.00
Euro FX Currency Future March 2020	ECHO	USD	8.00	101.00
STOXX Europe 600 Index Future June 2020	DE000C4FMRZ3	EUR	65.00	65.00
STOXX Europe 600 Index Future September 2020	DE000C4SA8F7	EUR	65.00	65.00

Vienna, July 6, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board