

SEMI-ANNUAL FUND REPORT
PM 2 (USD)
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, 2019 TO
MAY 31, 2020

SEMI-ANNUAL FUND REPORT

for PM 2 (USD), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from December 1, 2019 to May 31, 2020

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for PM 2 (USD) for the first half of the accounting year 2019-2020.

The economic environment changed dramatically once the coronavirus, which had originated in China, rapidly spread to Italy and South Korea in late February and it thus became clear that the attempts at 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 poison for the global economy and thus also for 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 new financial crisis. However, there is a residual risk of major industrialized nations disabling their economies for a period of 3-6 months by means of emergency measures due to fears of an excessive number of deaths among pensioners, which is an important group of voters. This would trigger another genuine financial crisis, including the risk of national bankruptcy in Italy. In this context, there is currently a significantly increased level of uncertainty regarding further developments. This is also reflected in restricted liquidity and a strong rise in the level of fluctuation on the financial markets.

1. Number of units outstanding

at start of accounting year	16,578
at end of half-year period	16,759

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255E4) amounted to	USD 1,061.63
the net asset value per accumulation unit (AT0000A255D6) amounted to	USD 1,059.29
the net asset value per accumulation unit (AT0000A255C8) amounted to	USD 1,055.94
the net asset value per accumulation unit (AT0000A255F1) amounted to	USD 1,064.23

3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 5/31/2020 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN USD	% SHARE OF FUND ASSETS
Official trading and organized markets								
Equities								
Accenture Plc.(USD)	IE00B4BNMY34	USD	487	0	0	201.6700	98,213.29	0.55
Alphabet Inc.A shares (USD)	US02079K3059	USD	74	0	0	1,418.2400	104,949.76	0.59
Amazon.com Inc.	US0231351067	USD	42	52	0	1,024.1000	100,846.20	0.57
Apple Incorporation (USD)	US0378331005	USD	330	330	0	318.2500	105,022.50	0.59
Bank of America Corporation (USD)	US0605051046	USD	4,655	1,668	0	24.8600	115,723.30	0.65
Caterpillar Inc.	US1491231015	USD	773	149	0	120.7400	93,332.02	0.52
Cisco Systems Incorporation Shares (USD)	US17275R1023	USD	2,192	427	0	45.5950	99,944.24	0.56
Coca-Cola Corporation Shares (USD)	US1912161007	USD	1,925	1,925	0	47.0900	90,648.25	0.51
Deere & Co	US2441991054	USD	631	124	0	153.1600	96,643.96	0.54
Exxon Mobil Corporation Shares (USD)	US30231G1022	USD	2,353	1,219	0	45.0400	105,979.12	0.60
Intel Corporation (USD)	US4581401001	USD	1,763	0	0	61.7000	108,777.10	0.61
Merck & Co. Inc. (USD)	US58933Y1055	USD	1,272	0	0	79.0400	100,538.88	0.57
Microsoft Corporation Shares (USD)	US5949181045	USD	590	0	206	181.4000	107,026.00	0.60
McDonalds Corporation shares (USD)	US5801351017	USD	495	495	0	188.7300	93,421.35	0.53
Netflix Incorporation	US64110L1061	USD	230	61	57	413.4400	95,091.20	0.53
Nike Incorp.(USD)	US6541061031	USD	1,015	0	0	98.4600	99,936.90	0.56
Pfizer Incorporation Shares	US7170811035	USD	2,782	825	0	38.1800	106,216.76	0.60
Procter & Gamble (USD)	US7427181091	USD	861	0	0	116.0600	99,927.66	0.56
Prudential Financial Inc.	US7443201022	USD	1,881	979	0	61.8500	116,339.85	0.65
S&P Global Inc.	US78409V1044	USD	360	0	74	318.8000	114,768.00	0.65
TJX Companies Inc.	US8725401090	USD	1,671	0	0	54.0800	90,367.68	0.51
VISA Inc. Class A Shares	US92826C8394	USD	524	0	92	194.2600	101,792.24	0.57
							2,245,506.26	12.62

Bonds									
1.625 Fannie Mae 1/10/2020-1/7/2025	US3135G0X247	USD	140,000	200,000	60,000	105.0810	147,113.40	0.83	
1.625 KommuneKredit 6/1/2016-2021	XS1422951993	USD	153,000	0	0	101.1980	154,832.94	0.87	
1.75 International Bank Rec. Dev.4/19/2016-2023	US459058FF56	USD	156,000	0	0	103.6340	161,669.04	0.91	
1.85 The Walt Disney Co. 7/12/2016-7/30/2026	US25468PDM59	USD	182,000	0	23,000	102.8270	187,145.14	1.05	
2.375 European Investment Bank 5/24/17-5/24/27	US298785HM16	USD	134,000	0	83,000	111.1400	148,927.60	0.84	
2.375 Shell International Fin.BV 8/21/2012-2022	US822582AS19	USD	171,000	0	0	104.1660	178,123.86	1.00	
2.5 Oracle Corp. 10/25/2012-10/15/2022	US68389XAP06	USD	172,000	0	0	104.6830	180,054.76	1.01	
2.5 United States of America 2/28/2019-2026	US9128286F22	USD	150,000	0	0	111.8047	167,707.04	0.94	
2.55 Walmart Inc. 4/11/2013-2023	US931142DH37	USD	185,000	0	0	105.2920	194,790.20	1.10	
2.75 Union Pacific Corp 3/1/2016-2026	US907818EH70	USD	195,000	0	0	108.0000	210,600.00	1.18	
2.75 US-Treasury 10/1/2018-9/30/2020	US9128285B27	USD	150,000	0	0	100.8984	151,347.66	0.85	
2.8 Newmont Goldcorp 9/16/2019-10/1/2029	US651639AX42	USD	205,000	0	0	103.8230	212,837.15	1.20	
2.875 Anthem Inc. 9/9/2019-9/15/2029	US036752AL74	USD	180,000	180,000	0	107.5380	193,568.40	1.09	
2.875 Coca Cola 10/27/2015-10/27/2025	US191216B587	USD	170,000	0	16,000	111.1220	188,907.40	1.06	
3 Wells Fargo & Co. 4/22/2016-2026	US949746RW34	USD	177,000	0	0	106.7030	188,864.31	1.06	
3.125 Berkshire Hathaway Inc. 3/15/2016-3/15/2026	US084670BS67	USD	170,000	0	0	111.8840	190,202.80	1.07	
3.125 US-Treasury 11/15/2018-2028	US9128285M81	USD	122,000	0	22,000	120.7500	147,315.00	0.83	
3.2 Ontario, Province 5/16/2014-2024	US68323ACT97	USD	148,000	0	0	109.8140	162,524.72	0.91	
3.4 AT & T Inc. 5/4/2015-5/15/2025	US00206RCN08	USD	173,000	0	16,000	107.5950	186,139.35	1.05	
3.419 Bank of America Corp. FRN 5/22/2018-2028	US06051GHD43	USD	176,000	0	0	108.7760	191,445.76	1.08	
3.506 BP Capital Markets PLC 3/17/2015-2025	US05565QDA31	USD	167,000	0	0	110.3270	184,246.09	1.04	
3.7 Intel Corp. DL-Notes 7/29/2015-2025	US458140AS90	USD	165,000	0	0	113.6140	187,463.10	1.05	
3.8 McDonald's Corp. 3/16/2018-4/1/2028	US58013MFF68	USD	181,000	0	0	113.8890	206,139.09	1.16	
4 HSBC Holdings PLC 3/30/2012-3/30/2022	US404280AN99	USD	164,000	0	0	105.5870	173,162.68	0.97	
4 Starbucks Corp. 8/10/2018-11/15/2028	US855244AR02	USD	167,000	0	0	112.9970	188,704.99	1.06	
4.205 Dowdupont Inc. 11/28/2018-11/15/2023	US26078JAB61	USD	180,000	0	0	108.6950	195,651.00	1.10	
							4,679,483.48	26.31	
Index certificates									
WisdomTree Physical Gold	JE00B1VS3770	USD	4,504	198	561	163.6850	737,237.24	4.14	
							737,237.24	4.14	
Total official trading and organized markets							USD	7,662,226.98	43.08
Investment funds									
Xtrackers Switzerland UCITS ETF 1D-A	LU0274221281	CHF	1,523	308	505	106.3800	167,066.97	0.94	
iShares VII-MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	EUR	3,388	4,940	1,552	106.1098	396,025.20	2.23	
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	EUR	4,204	4,204	0	11.1555	51,662.53	0.29	
							447,687.73	2.52	
iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A	IE00B1FZS350	USD	12,986	1,711	1,389	21.3575	277,348.50	1.56	
iShares VII-MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	USD	4,659	0	0	117.4900	547,385.91	3.08	
iShares VII-USD Treasury Bond 3-7Yr UCITS ETF	IE00B3VWN179	USD	9,195	2,749	3,518	114.3220	1,051,190.79	5.91	
iShares VII-USD Treasury Bond 3-7Yr UCITS ETF(Acc)	IE00B3VWN393	USD	483	483	0	141.3694	68,281.42	0.38	
iShares-Core FTSE 100 UCITS ETF	IE00BYZ28W67	USD	38,434	7,700	0	4.7825	183,810.61	1.03	
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4CZ66	USD	6,718	1,758	1,289	25.0914	168,564.03	0.95	
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	3,743	25,992	30,534	30.4688	114,044.53	0.64	
iShares-Global Corporate Bond UCITS ETF	IE00BF3N6Z78	USD	124,201	12,052	12,414	5.7115	709,374.01	3.99	
iShares-USD Corporate Bond UCITS ETF	IE00BYXYJ35	USD	29,016	37,016	62,000	6.1340	177,984.14	1.00	
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	USD	22,202	2,444	0	12.3330	273,816.38	1.54	
LGT(Lux)-Cat Bond Fund (USD)	LU0816333552	USD	4,846	0	0	131.1200	635,407.52	3.57	
Neub.Ber.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	36,309	39,524	3,215	10.8500	393,952.65	2.21	
Neub.Ber.Inv.-Corporate Hybrid Bond Fund	IE00BD4H0L80	USD	46,733	3,574	2,443	11.4800	536,494.84	3.02	
PIMCO GIS Global Investment Grade Credit Fd.	IE0034085260	USD	51,192	5,785	21,431	20.8000	1,064,793.60	5.99	
UBS ETF-MSCI Japan hedged to USD UCITS ETF	LU0977260867	USD	14,950	3,405	2,838	24.8309	371,221.96	2.09	
Vanguard USD Emerging Markets Gov.Bond UCITS ETF-A	IE00BZ163L38	USD	10,696	1,003	0	49.6754	531,327.76	2.99	
Xtrackers II Global Inflation Linked Bond U.ETF 2C	LU0641007009	USD	36,267	4,084	6,910	27.9050	1,012,030.64	5.69	
							8,117,029.29	45.64	
Total investment funds							USD	8,731,783.99	49.09
Total securities holdings							USD	16,394,010.97	92.17
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 2020	ECMO	USD	-2			1.1093	-3,212.50	-0.02	
							-3,212.50	-0.02	
Total financial futures contracts concluded for hedging purpose							USD	-3,212.50	-0.02
Bank balances									
USD balances - current account									
		USD	1,284,723.79				1,284,723.79	7.22	
Balances - current account in other EU currencies									
		EUR	58,091.86				63,993.99	0.36	
Balances - current account in non-EU currencies									
		CHF	29,768.36				30,696.27	0.17	
Total bank balances							USD	1,379,414.05	7.76
Other assets									
Interest claims from securities									
		USD	23,171.76				23,171.76	0.13	
Dividend claims									
		USD	3,523.28				3,523.28	0.02	
Interest income expenses									
		CHF	-30.97				-31.94	0.00	
		EUR	-109.90				-121.07	0.00	

Management fees	USD	-9,664.72	-9,664.72	-0.05
Custody fees	USD	-256.96	-256.96	0.00
Total other assets			USD 16,620.35	0.09

FUND ASSETS **USD 17,786,832.87 100.00**

Unit value accumulation units	AT0000A255E4	USD	1,061.63
Outstanding accumulation units	AT0000A255E4	UNITS	3,750.00000
Unit value accumulation units	AT0000A255D6	USD	1,059.29
Outstanding accumulation units	AT0000A255D6	UNITS	4,827.00000
Unit value accumulation units	AT0000A255C8	USD	1,055.94
Outstanding accumulation units	AT0000A255C8	UNITS	1,811.00000
Unit value accumulation units	AT0000A255F1	USD	1,064.23
Outstanding accumulation units	AT0000A255F1	UNITS	6,371.00000

Conversion rates/exchange rates

Foreign-currency assets have been converted into USD at the conversion rates/exchange rates applicable as of 5/28/2020:

Currency	Units	Price	
Euro	USD 1 =	0.90777	EUR
Swiss franc	USD 1 =	0.96977	CHF

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:

- 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				
Anthem Inc. (USD)	US0367521038	USD	0	282
LyondellBasell Industries NV (USD)	NL0009434992	USD	0	955
Marathon Petroleum	US56585A1025	USD	0	1,254
Walgreens Boots Alliance (USD)	US9314271084	USD	0	1,150
Bonds				
1.5 Export Development Canada 5/26/2016-2021	US30216BGD82	USD	0	155,000
2.5 Philip Morris Internat. 8/21/2012-8/22/2022	US718172AT63	USD	0	173,000
Investment funds				
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	0	3,322
UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	0	1,600

FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW

Put S&P 500 Index December 2019 2800

BBG00FM5XC70

USD

0

3.00

Vienna, June 15, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board