

SEMI-ANNUAL FUND REPORT
PM 3 (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 3 (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 3 (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	19,920
at end of half-year period	20,312

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255K1) amounted to	USD 1,058.69
the net asset value per accumulation unit (AT0000A255J3) amounted to	USD 1,055.08
the net asset value per accumulation unit (AT0000A255H7) amounted to	USD 1,051.31
the net asset value per accumulation unit (AT0000A255G9) amounted to	USD 1,049.03

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								
Nestle registered shares (CHF)	CH0038863350	CHF	1,074	301	0	102.8400	113,893.00	0.53
Novartis AG (CHF)	CH0012005267	CHF	1,250	478	0	83.3800	107,473.80	0.50
Swiss Re Ltd. registered shares (CHF)	CH0126881561	CHF	1,771	1,069	0	67.2000	122,720.90	0.57
Swisscom AG registered shares, nominal value per share CHF 50	CH0008742519	CHF	197	197	0	492.8000	100,107.73	0.47
							444,195.43	2.07
Allianz SE (EUR)	DE0008404005	EUR	487	170	0	166.7200	89,441.81	0.42
ASML Holding N.V. (EUR)	NL0010273215	EUR	383	0	0	294.9000	124,422.08	0.58
Banque Nationale de Paris	FR0000131104	EUR	2,204	771	0	33.6950	81,808.98	0.38
Capgemini SA Shares	FR0000125338	EUR	942	334	0	92.8000	96,299.23	0.45
Deutsche Telekom Aktiengesellschaft registered share	DE0005557508	EUR	7,424	3,286	0	14.3300	117,194.73	0.55
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	2,308	1,012	0	43.1500	109,708.56	0.51
Iberdrola SA	ES0144580Y14	EUR	9,638	175	0	9.6180	102,116.43	0.48
Koninklijke Philips N.V.(EUR)	NL0000009538	EUR	2,200	2,200	0	40.9700	99,291.61	0.46
Sanofi-Aventis	FR0000120578	EUR	1,216	1,216	0	88.5100	118,563.18	0.55
Schneider Electric Shares	FR0000121972	EUR	1,144	198	0	88.5200	111,555.60	0.52
Siemens AG registered shares	DE0007236101	EUR	962	349	0	99.0900	105,009.56	0.49
SAP SE	DE0007164600	EUR	878	227	0	112.6000	108,907.26	0.51
Total shares (EUR)	FR0000120271	EUR	2,407	1,183	0	34.3200	91,001.24	0.42
Unilever N.V. shares with voting right	NL0000388619	EUR	2,026	626	0	46.2300	103,178.04	0.48
							1,458,498.31	6.81
Astrazeneca (GBP)	GB0009895292	GBP	1,209	283	0	86.9800	129,104.58	0.60
Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	920	920	0	71.3600	80,600.66	0.38
Rio Tinto PLC (GBP)	GB0007188757	GBP	2,168	896	0	42.8850	114,145.98	0.53
							323,851.22	1.51
Swedish Match	SE0000310336	SEK	2,124	619	0	660.8000	146,581.23	0.68
							146,581.23	0.68

Accenture Plc.(USD)	IE00B4BNMY34	USD	1,106	0	0	201.6700	223,047.02	1.04
Alphabet Inc.A shares (USD)	US02079K3059	USD	159	28	0	01,418.2400	225,500.16	1.05
Amazon.com Inc.	US0231351067	USD	88	113	252	401.1000	211,296.80	0.99
Apple Incorporation (USD)	US0378331005	USD	717	717	0	318.2500	228,185.25	1.06
Bank of America Corporation (USD)	US0605051046	USD	9,737	2,954	0	24.8600	242,061.82	1.13
Caterpillar Inc.	US1491231015	USD	1,677	570	0	120.7400	202,480.98	0.94
Cisco Systems Incorporation Shares (USD)	US17275R1023	USD	4,758	1,134	0	45.5950	216,941.01	1.01
Coca-Cola Corporation Shares (USD)	US1912161007	USD	4,134	4,134	0	47.0900	194,670.06	0.91
Deere & Co	US2441991054	USD	1,369	470	0	153.1600	209,676.04	0.98
Exxon Mobil Corporation Shares (USD)	US30231G1022	USD	4,922	2,911	0	45.0400	221,686.88	1.03
Intel Corporation (USD)	US4581401001	USD	3,424	296	0	61.7000	211,260.80	0.99
Merck & Co. Inc. (USD)	US58933Y1055	USD	2,686	223	0	79.0400	212,301.44	0.99
Microsoft Corporation Shares (USD)	US5949181045	USD	1,282	0	129	181.4000	232,554.80	1.09
McDonalds Corporation shares (USD)	US58013S1017	USD	1,076	1,076	0	188.7300	203,073.48	0.95
Netflix Incorporation	US64110L1061	USD	480	111	144	413.4400	198,451.20	0.93
Nike Incorp.(USD)	US6541061031	USD	2,293	493	0	98.4600	225,768.78	1.05
Pfizer Incorporation Shares	US7170811035	USD	6,040	2,568	0	38.1800	230,607.20	1.08
Procter & Gamble (USD)	US7427181091	USD	1,818	290	0	116.0600	210,997.08	0.98
Prudential Financial Inc.	US7443201022	USD	3,934	2,334	0	61.8500	243,317.90	1.14
S&P Global Inc.	US78409V1044	USD	769	0	0	318.8000	245,157.20	1.14
TJX Companies Inc.	US8725401090	USD	3,705	741	0	54.0800	200,366.40	0.93
VISA Inc. Class A Shares	US92826C8394	USD	1,092	0	0	194.2600	212,131.92	0.99
							4,801,534.22	22.40

Bonds

1.625 Fannie Mae 1/10/2020-1/7/2025	US3135G0X247	USD	70,000	70,000	0	105.0810	73,556.70	0.34
1.625 KommuneKredit 6/1/2016-2021	XS1422951993	USD	63,000	0	0	101.1980	63,754.74	0.30
1.75 International Bank Rec. Dev.4/19/2016-2023	US459058FF56	USD	64,000	0	0	103.6340	66,325.76	0.31
1.85 The Walt Disney Co. 7/12/2016-7/30/2026	US25468PDM59	USD	150,000	0	0	102.8270	154,240.50	0.72
2.375 European Investment Bank 5/24/17-5/24/27	US298785HM16	USD	64,000	0	0	111.1400	71,129.60	0.33
2.375 Shell International Fin. BV 8/21/2012-2022	US822582AS19	USD	90,000	0	0	104.1660	93,749.40	0.44
2.5 Oracle Corp. 10/25/2012-10/15/2022	US68389XAP06	USD	91,000	0	0	104.6830	95,261.53	0.44
2.5 United States of America 2/28/2019-2026	US9128286F22	USD	76,400	0	0	111.8047	85,418.78	0.40
2.55 Walmart Inc. 4/11/2013-2023	US931142DH37	USD	90,000	0	0	105.2920	94,762.80	0.44
2.75 Union Pacific Corp 3/1/2016-2026	US907818EH70	USD	95,000	0	0	108.0000	102,600.00	0.48
2.75 US-Treasury 10/1/2018-9/30/2020	US9128285B27	USD	61,000	0	0	100.8984	61,548.05	0.29
2.8 Newmont Goldcorp 9/16/2019-10/1/2029	US651639AX42	USD	150,000	0	0	103.8230	155,734.50	0.73
2.875 Anthem Inc. 9/9/2019-9/15/2029	US036752AL74	USD	100,000	100,000	0	107.5380	107,538.00	0.50
2.875 Coca Cola 10/27/2015-10/27/2025	US191216B587	USD	129,000	0	0	111.1220	143,347.38	0.67
3 Wells Fargo & Co. 4/22/2016-2026	US949746RW34	USD	93,000	0	0	106.7030	99,233.79	0.46
3.125 Berkshire Hathaway Inc. 3/15/2016-3/15/2026	US084670BS67	USD	90,000	0	0	111.8840	100,695.60	0.47
3.125 US-Treasury 11/15/2018-2028	US9128285M81	USD	59,000	0	0	120.7500	71,242.50	0.33
3.2 Ontario, Province 5/16/2014-2024	US68323ACT97	USD	61,000	0	0	109.8140	66,986.54	0.31
3.4 AT & T Inc. 5/4/2015-5/15/2025	US00206RCN08	USD	131,000	0	0	107.5950	140,949.45	0.66
3.419 Bank of America Corp. FRN 5/22/2018-2028	US06051GHD43	USD	93,000	0	0	108.7760	101,161.68	0.47
3.506 BP Capital Markets PLC 3/17/2015-2025	US05565QDA31	USD	88,000	0	0	110.3270	97,087.76	0.45
3.7 Intel Corp. DL-Notes 7/29/2015-2025	US458140AS90	USD	87,000	0	0	113.6140	98,844.18	0.46
3.8 McDonald's Corp. 3/16/2018-4/1/2028	US58013MFF68	USD	126,000	0	0	113.8890	143,500.14	0.67
4 HSBC Holdings PLC 3/30/2012-3/30/2022	US404280AN99	USD	87,000	0	0	105.5870	91,860.69	0.43
4 Starbucks Corp. 8/10/2018-11/15/2028	US855244AR02	USD	89,000	0	0	112.9970	100,567.33	0.47
4.205 Dowdupont Inc. 11/28/2018-11/15/2023	US26078JAB61	USD	85,000	0	0	108.6950	92,390.75	0.43
							2,573,488.15	12.01

Index certificates

WisdomTree Physical Gold	JE00B1VS3770	USD	5,316	3,628	4,177	163.6850	870,149.46	4.06
							870,149.46	4.06

Total official trading and organized markets

USD 10,618,298.02 49.54

Investment funds

iShares II-S&P Listed Private Eq.(EUR) UCITS ETF-A	IE00B1TXHL60	EUR	23,398	23,398	0	17.2887	445,620.33	2.08
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	6,134	14,041	7,907	35.3700	239,002.67	1.12
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	EUR	5,626	5,626	0	11.1555	69,137.34	0.32
							753,760.34	3.52
iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A	IE00B1FZS350	USD	15,559	2,356	1,302	21.3575	332,301.34	1.55
iShares VII-USD Treasury Bond 3-7yr UCITS ETF	IE00B3VWVW179	USD	6,096	2,046	2,325	114.3220	696,906.91	3.25
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	28,486	4,701	2,431	25.0914	714,753.62	3.33
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	4,708	32,352	61,686	30.4688	143,446.88	0.67
iShares-USD Corporate Bond UCITS ETF	IE00BYXYJ35	USD	118,274	17,210	44,279	6.1340	725,492.72	3.39
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	USD	27,239	2,252	0	12.3330	335,937.50	1.57
LGT(Lux)-Cat Bond Fund (USD)	LU0816333552	USD	3,481	841	2,913	131.1200	456,428.72	2.13
Neub.Ber.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	41,784	50,342	8,558	10.8500	453,356.40	2.12
Neub.Ber.Inv.-Corporate Hybrid Bond Fund	IE00BD4H0L80	USD	55,990	7,844	4,932	11.4800	642,765.20	3.00
PIMCO GIS Global Investment Grade Credit Fd.	IE0034085260	USD	71,555	3,820	16,806	20.8000	1,488,344.00	6.94
UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	3,442	378	0	91.4643	314,820.12	1.47
UBS ETF-MSCI Japan hedged to USD UCITS ETF	LU0977260867	USD	26,867	1,625	0	24.8309	667,131.79	3.11
Vanguard USD Emerging Markets Gov.Bond UCITS ETF-A	IE00BZ163L38	USD	12,475	581	0	49.6754	619,700.24	2.89
Xtrackers II Global Inflation Linked Bond U.ETF 2C	LU0641007009	USD	37,783	3,111	3,842	27.9050	1,054,334.62	4.92
							8,645,720.06	40.34

Total investment funds

USD 9,399,480.40 43.86

Total securities holdings

USD 20,017,778.42 93.40

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	-8		1.1093		-11,875.00	-0.06
							-11,875.00	-0.06

Total financial futures contracts concluded for hedging purpose

USD -11,875.00 -0.06

Bank balances				
USD balances - current account				
	USD	1,346,546.44	1,346,546.44	6.28
Balances - current account in other EU currencies				
	EUR	15,204.41	16,749.18	0.08
	GBP	45,212.95	55,508.41	0.26
	SEK	18,585.00	1,940.96	0.01
Total bank balances			USD	1,420,744.99
Other assets				
Interest claims from current account balances				
	GBP	4.11	5.05	0.00
	SEK	0.13	0.01	0.00
Interest claims from securities				
	USD	12,552.19	12,552.19	0.06
Dividend claims				
	EUR	706.75	778.56	0.00
	GBP	934.72	1,147.57	0.01
	USD	7,539.00	7,539.00	0.04
Interest income expenses				
	CHF	-5.54	-5.71	0.00
	EUR	-18.48	-20.36	0.00
Management fees				
	USD	-15,994.82	-15,994.82	-0.07
Custody fees				
	USD	-315.12	-315.12	0.00
Total other assets			USD	5,686.37
FUND ASSETS			USD	21,432,334.78
Unit value accumulation units	AT0000A255K1		USD	1,058.69
Outstanding accumulation units	AT0000A255K1		UNITS	11,000.00000
Unit value accumulation units	AT0000A255J3		USD	1,055.08
Outstanding accumulation units	AT0000A255J3		UNITS	151.00000
Unit value accumulation units	AT0000A255H7		USD	1,051.31
Outstanding accumulation units	AT0000A255H7		UNITS	7,579.00000
Unit value accumulation units	AT0000A255G9		USD	1,049.03
Outstanding accumulation units	AT0000A255G9		UNITS	1,582.00000
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	
Pound sterling	USD 1 =	0.81452	GBP	
Swiss franc	USD 1 =	0.96977	CHF	
Swedish crown	USD 1 =	9.57516	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	234
Anheuser-Busch InBev S.A./N.V.	BE0974293251	EUR	687	1,568
Barclays PLC London shares (GBP)	GB0031348658	GBP	20,505	53,569
Royal Dutch Shell Plc Reg. Cl.A Shares (GBP)	GB00B03MLX29	GBP	30	2,254
Anthem Inc. (USD)	US0367521038	USD	0	640
LyondellBasell Industries NV (USD)	NL0009434992	USD	0	1,695
Marathon Petroleum	US56585A1025	USD	0	3,764
Walgreens Boots Alliance (USD)	US9314271084	USD	0	2,040
Bonds				
1.5 Export Development Canada 5/26/2016-2021	US30216BGD82	USD	0	65,000
2.5 Philip Morris Internat. 8/21/2012-8/22/2022	US718172AT63	USD	0	91,000
Subscription rights				
Subscription right Iberdrola S.A.	ES06445809J6	EUR	9,463	9,463
Investment funds				
iShares II-Euro STOXX 50 (EUR) UCITS ETF-A	IE0008471009	EUR	10,000	20,583
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	0	7,927
Non-quoted securities				
Equities				
Iberdrola S.A.	ES0144583210	EUR	175	175
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Put S&P 500 Index December 2019 2800	BBG00FM5XC70	USD	0	7.00

Vienna, June 15, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board