

SEMI-ANNUAL FUND REPORT
PM 4
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 4, 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 4 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 | 10,155 |
| at end of half-year period | 12,961 |

2. Net asset value per unit

| | |
|--|--------------|
| the net asset value per accumulation unit (AT0000A255L9) amounted to | EUR 1,024.51 |
| the net asset value per accumulation unit (AT0000A255M7) amounted to | EUR 1,028.34 |
| the net asset value per accumulation unit (AT0000A255N5) amounted to | EUR 1,031.70 |
| the net asset value per accumulation unit (AT0000A255P0) amounted to | EUR 1,035.53 |

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 EUR | % SHARE OF FUND ASSETS |
|---|--------------|----------|-----------------------------------|---|--------------------|----------|------------------------|------------------------------|
| Official trading and organized markets | | | | | | | | |
| Equities | | | | | | | | |
| Nestle registered shares (CHF) | CH0038863350 | CHF | 1,589 | 905 | 0 | 102.8400 | 152,965.23 | 1.14 |
| Novartis AG (CHF) | CH0012005267 | CHF | 1,851 | 724 | 0 | 83.3800 | 144,469.14 | 1.08 |
| Swiss Re Ltd. registered shares (CHF) | CH0126881561 | CHF | 1,554 | 543 | 0 | 67.2000 | 97,752.32 | 0.73 |
| Swisscom AG registered shares, nominal value per share CHF 50 | CH0008742519 | CHF | 284 | 284 | 0 | 492.8000 | 131,007.39 | 0.98 |
| | | | | | | | 526,194.08 | 3.94 |
| Allianz SE (EUR) | DE0008404005 | EUR | 721 | 295 | 0 | 166.7200 | 120,205.12 | 0.90 |
| ASML Holding N.V. (EUR) | NL0010273215 | EUR | 586 | 100 | 0 | 294.9000 | 172,811.40 | 1.29 |
| Banque Nationale de Paris | FR0000131104 | EUR | 3,262 | 869 | 0 | 33.6950 | 109,913.09 | 0.82 |
| Capgemini SA Shares | FR0000125338 | EUR | 1,393 | 566 | 0 | 92.8000 | 129,270.40 | 0.97 |
| Deutsche Telekom Aktiengesellschaft registered share | DE0005557508 | EUR | 10,988 | 4,985 | 0 | 14.3300 | 157,458.04 | 1.18 |
| Fresenius SE & Co. KGaA (EUR) | DE0005785604 | EUR | 3,415 | 1,499 | 0 | 43.1500 | 147,357.25 | 1.10 |
| Iberdrola SA | ES0144580Y14 | EUR | 16,075 | 4,915 | 0 | 9.6180 | 154,609.35 | 1.16 |
| Koninklijke Philips N.V.(EUR) | NL0000009538 | EUR | 3,700 | 3,700 | 0 | 40.9700 | 151,589.00 | 1.13 |
| Sanofi-Aventis | FR0000120578 | EUR | 1,800 | 1,800 | 0 | 88.5100 | 159,318.00 | 1.19 |
| Schneider Electric Shares | FR0000121972 | EUR | 1,693 | 550 | 0 | 88.5200 | 149,864.36 | 1.12 |
| Siemens AG registered shares | DE0007236101 | EUR | 1,423 | 382 | 0 | 99.0900 | 141,005.07 | 1.05 |
| SAP SE | DE0007164600 | EUR | 1,299 | 423 | 0 | 112.6000 | 146,267.40 | 1.09 |
| Total shares (EUR) | FR0000120271 | EUR | 3,562 | 1,519 | 0 | 34.3200 | 122,247.84 | 0.91 |
| Unilever N.V. shares with voting right | NL0000388619 | EUR | 2,999 | 1,202 | 0 | 46.2300 | 138,643.77 | 1.04 |
| | | | | | | | 2,000,560.09 | 14.97 |
| Astrazeneca (GBP) | GB0009895292 | GBP | 1,789 | 534 | 0 | 86.9800 | 173,421.03 | 1.30 |
| Reckitt Benckiser Group PLC RS LS 2 (GBP) | GB00B24CGK77 | GBP | 1,360 | 1,360 | 0 | 71.3600 | 108,159.77 | 0.81 |
| Rio Tinto PLC (GBP) | GB0007188757 | GBP | 3,209 | 1,096 | 0 | 42.8850 | 153,372.38 | 1.15 |
| | | | | | | | 434,953.18 | 3.25 |
| Swedish Match | SE0000310336 | SEK | 3,144 | 631 | 0 | 660.8000 | 196,962.00 | 1.47 |
| | | | | | | | 196,962.00 | 1.47 |

| | | | | | | | | |
|---|--------------|-----|------------|--------|--------|-------------|----------------------|--------------|
| Accenture Plc.(USD) | IE00B4BNMY34 | USD | 987 | 302 | 0 | 201.6700 | 180,690.17 | 1.35 |
| Alphabet Inc.A shares (USD) | US02079K3059 | USD | 145 | 34 | 0 | 01,418.2400 | 186,678.29 | 1.40 |
| Amazon.com Inc. | US0231351067 | USD | 103 | 103 | 0 | 02,401.1000 | 224,503.72 | 1.68 |
| Apple Incorporation (USD) | US0378331005 | USD | 651 | 651 | 0 | 318.2500 | 188,072.58 | 1.41 |
| Bank of America Corporation (USD) | US0605051046 | USD | 6,034 | 1,526 | 0 | 24.8600 | 136,170.33 | 1.02 |
| Caterpillar Inc. | US1491231015 | USD | 1,524 | 1,524 | 936 | 120.7400 | 167,036.82 | 1.25 |
| Cisco Systems Incorporation Shares (USD) | US17275R1023 | USD | 4,554 | 4,554 | 2,309 | 45.5950 | 188,489.13 | 1.41 |
| Coca-Cola Corporation Shares (USD) | US1912161007 | USD | 3,559 | 6,579 | 3,020 | 47.0900 | 152,136.27 | 1.14 |
| Deere & Co | US2441991054 | USD | 1,244 | 1,244 | 848 | 153.1600 | 172,958.46 | 1.29 |
| Exxon Mobil Corporation Shares (USD) | US30231G1022 | USD | 3,527 | 3,527 | 1,701 | 45.0400 | 144,204.87 | 1.08 |
| Intel Corporation (USD) | US4581401001 | USD | 3,110 | 3,110 | 2,646 | 61.7000 | 174,189.36 | 1.30 |
| Merck & Co. Inc. (USD) | US58933Y1055 | USD | 2,588 | 2,588 | 1,845 | 79.0400 | 185,689.47 | 1.39 |
| Microsoft Corporation Shares (USD) | US5949181045 | USD | 1,194 | 1,194 | 1,194 | 181.4000 | 196,615.47 | 1.47 |
| McDonalds Corporation shares (USD) | US58013S1017 | USD | 977 | 977 | 0 | 188.7300 | 167,383.09 | 1.25 |
| Netflix Incorporation | US64110L1061 | USD | 566 | 151 | 0 | 413.4400 | 212,424.69 | 1.59 |
| Nike Incorp.(USD) | US6541061031 | USD | 2,083 | 560 | 0 | 98.4600 | 186,176.63 | 1.39 |
| Pfizer Incorporation Shares | US7170811035 | USD | 5,858 | 2,567 | 0 | 38.1800 | 203,030.54 | 1.52 |
| Procter & Gamble (USD) | US7427181091 | USD | 1,652 | 360 | 0 | 116.0600 | 174,047.86 | 1.30 |
| Prudential Financial Inc. | US7443201022 | USD | 2,190 | 2,190 | 1,353 | 61.8500 | 122,958.88 | 0.92 |
| S&P Global Inc. | US78409V1044 | USD | 710 | 710 | 552 | 318.8000 | 205,472.04 | 1.54 |
| TJX Companies Inc. | US8725401090 | USD | 3,366 | 3,366 | 2,507 | 54.0800 | 165,244.44 | 1.24 |
| VISA Inc. Class A Shares | US92826C8394 | USD | 1,033 | 1,033 | 738 | 194.2600 | 182,162.84 | 1.36 |
| | | | | | | | 3,916,335.95 | 29.30 |
| Index certificates | | | | | | | | |
| WisdomTree Physical Gold | JE00B1V53770 | EUR | 4,036 | 687 | 0 | 148.0000 | 597,328.00 | 4.47 |
| | | | | | | | 597,328.00 | 4.47 |
| WisdomTree Physical Gold | JE00B1V53770 | USD | 99 | 2,794 | 2,695 | 163.6850 | 14,710.26 | 0.11 |
| | | | | | | | 14,710.26 | 0.11 |
| Total official trading and organized markets | | | | | | EUR | 7,687,043.56 | 57.51 |
| Investment funds | | | | | | | | |
| iShares II-Dev.Mkts.Prop.Yield UCITS ETF (EUR) A | IE00B1FZS350 | EUR | 811 | 0 | 0 | 19.2960 | 15,649.06 | 0.12 |
| iShares II-S&P Listed Private Eq.(EUR) UCITS ETF-A | IE00B1TXHL60 | EUR | 15,220 | 15,220 | 0 | 17.2887 | 263,134.01 | 1.97 |
| iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T | IE00B4225J44 | EUR | 14,679 | 15,973 | 12,635 | 46.6940 | 685,421.23 | 5.13 |
| iShares-Core MSCI Emerging Markets IMI UCITS ETF | IE00BKM4GZ66 | EUR | 30,573 | 0 | 420 | 22.6958 | 693,878.69 | 5.19 |
| iShares-MSCI AC F. East ex-Japan (EUR) UCITS ETF-A | IE00B0M63730 | EUR | 771 | 0 | 0 | 45.2450 | 34,883.90 | 0.26 |
| iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A | DE0002635307 | EUR | 8,625 | 54,333 | 59,807 | 35.3700 | 305,066.25 | 2.28 |
| Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF | LU1829218749 | EUR | 22,874 | 11,129 | 1,904 | 11.1555 | 255,170.91 | 1.91 |
| PIMCO GIS Global Investment Grade Credit Fd. | IE0032876397 | EUR | 37,409 | 9,031 | 5,123 | 19.4900 | 729,101.41 | 5.45 |
| UBS ETF-BI.Barclays Euro Liquid Corp.UCITS ETF | LU0721553864 | EUR | 2,285 | 705 | 398 | 103.5107 | 236,521.95 | 1.77 |
| UBS ETF-MSCI Emerging Markets UCITS ETF | LU0480132876 | EUR | 1,772 | 0 | 0 | 82.7820 | 146,689.70 | 1.10 |
| | | | | | | | 3,365,517.11 | 25.18 |
| iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A | IE00B1FZS350 | USD | 19,216 | 4,560 | 1,243 | 21.3575 | 372,554.21 | 2.79 |
| iShares-Core MSCI Emerging Markets IMI UCITS ETF | IE00BKM4GZ66 | USD | 9,078 | 12,263 | 3,185 | 25.0914 | 206,771.72 | 1.55 |
| iShares-Core S&P 500 UCITS ETF USD A | IE0031442068 | USD | 651 | 65,770 | 78,819 | 30.4688 | 18,005.77 | 0.13 |
| iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A | IE00B0M63730 | USD | 2,064 | 343 | 4,700 | 49.9531 | 93,594.05 | 0.70 |
| Neub.Ber.Inv.-Uncorrelated Strategies Fund | IE00BFZPTC98 | USD | 27,576 | 29,621 | 2,045 | 10.8500 | 271,604.58 | 2.03 |
| UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A | LU0480132876 | USD | 1,192 | 1,192 | 0 | 91.4643 | 98,970.09 | 0.74 |
| Vanguard USD Emerging Markets Gov.Bond UCITS ETF-A | IE00BZ163L38 | USD | 5,917 | 4,061 | 2,887 | 49.6754 | 266,820.23 | 2.00 |
| | | | | | | | 1,328,320.65 | 9.94 |
| Total investment funds | | | | | | EUR | 4,693,837.76 | 35.12 |
| Total securities holdings | | | | | | EUR | 12,380,881.32 | 92.63 |
| 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 | 33 | | | 1.1093 | 10,059.24 | 0.08 |
| | | | | | | | 10,059.24 | 0.08 |
| Total financial futures contracts concluded for hedging purpose | | | | | | EUR | 10,059.24 | 0.08 |
| Bank balances | | | | | | | | |
| EUR balances - current account | | | | | | | | |
| | | EUR | 400,009.95 | | | | 400,009.95 | 2.99 |
| Balances - current account in other EU currencies | | | | | | | | |
| | | GBP | 7,756.63 | | | | 8,644.60 | 0.06 |
| | | SEK | 27,510.00 | | | | 2,608.08 | 0.02 |
| Balances - current account in non-EU currencies | | | | | | | | |
| | | CHF | 12,809.48 | | | | 11,990.53 | 0.09 |
| | | USD | 651,852.08 | | | | 591,732.10 | 4.43 |
| Total bank balances | | | | | | EUR | 1,014,985.26 | 7.59 |
| Short-term liabilities | | | | | | | | |
| Liabilities - current account in non-EU currencies | | | | | | | | |
| | | USD | -40,421.15 | | | | -36,693.13 | -0.27 |
| Total short-term liabilities | | | | | | EUR | -36,693.13 | -0.27 |
| Other assets | | | | | | | | |
| Interest claims from current account balances | | | | | | | | |
| | | GBP | 0.44 | | | | 0.49 | 0.00 |
| | | SEK | 0.16 | | | | 0.02 | 0.00 |
| Dividend claims | | | | | | | | |
| | | EUR | 1,046.17 | | | | 1,046.17 | 0.01 |

| | | | | | | |
|--|---------------------------------|--------------|------------|------------|----------------------|---------------|
| | | GBP | 1,381.76 | | 1,539.94 | 0.01 |
| | | USD | 7,087.06 | | 6,433.42 | 0.05 |
| Interest income expenses | | | | | | |
| | | CHF | -8.79 | | -8.23 | 0.00 |
| | | EUR | -341.73 | | -341.73 | 0.00 |
| Management fees | | | | | | |
| | | EUR | -11,648.12 | | -11,648.12 | -0.09 |
| Custody fees | | | | | | |
| | | EUR | -196.98 | | -196.98 | 0.00 |
| Total other assets | | | | EUR | -3,175.02 | -0.02 |
| FUND ASSETS | | | | EUR | 13,366,057.67 | 100.00 |
| Unit value accumulation units | AT0000A255L9 | | | EUR | 1,024.51 | |
| Outstanding accumulation units | AT0000A255L9 | | | UNITS | 506.00000 | |
| Unit value accumulation units | AT0000A255M7 | | | EUR | 1,028.34 | |
| Outstanding accumulation units | AT0000A255M7 | | | UNITS | 2,759.00000 | |
| Unit value accumulation units | AT0000A255N5 | | | EUR | 1,031.70 | |
| Outstanding accumulation units | AT0000A255N5 | | | UNITS | 7,846.00000 | |
| Unit value accumulation units | AT0000A255P0 | | | EUR | 1,035.53 | |
| Outstanding accumulation units | AT0000A255P0 | | | UNITS | 1,850.00000 | |
| Conversion rates/exchange rates | | | | | | |
| Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 5/28/2020: | | | | | | |
| Currency | Units | Price | | | | |
| US dollar | EUR 1 = | 1.10160 | USD | | | |
| Pound sterling | EUR 1 = | 0.89728 | GBP | | | |
| Swiss franc | EUR 1 = | 1.06830 | CHF | | | |
| Swedish crown | EUR 1 = | 10.54800 | 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 | 264 |
| Anheuser-Busch InBev S.A./N.V. | BE0974293251 | EUR | 1,365 | 2,474 |
| Barclays PLC London shares (GBP) | GB0031348658 | GBP | 24,084 | 79,289 |
| Royal Dutch Shell Plc Reg. Cl.A Shares (GBP) | GB00B03MLX29 | GBP | 44 | 3,299 |
| Anthem Inc. (USD) | US0367521038 | USD | 0 | 518 |
| LyondellBasell Industries NV (USD) | NL0009434992 | USD | 0 | 1,638 |
| Marathon Petroleum | US56585A1025 | USD | 2,566 | 5,132 |
| Walgreens Boots Alliance (USD) | US9314271084 | USD | 0 | 2,517 |
| Subscription rights | | | | |
| Subscription right Iberdrola S.A. | ES06445809J6 | EUR | 11,160 | 11,160 |
| Investment funds | | | | |
| iShares-S&P 500 (EUR) UCITS ETF-A | IE0031442068 | EUR | 0 | 6,700 |
| LGT(Lux)I-Cat Bond Fund EUR C-accum. | LU0816333636 | EUR | 0 | 1,583 |
| Non-quoted securities | | | | |
| Equities | | | | |
| Iberdrola S.A. | ES0144583210 | EUR | 206 | 206 |
| FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW | | | | |
| Put S&P 500 Index December 2019 2800 | BBG00FM5XC70 | USD | 0 | 5.00 |
| Euro FX Currency Future December 2019 | ECZ9 | USD | 0 | 16.00 |
| Euro FX Currency Future March 2020 | ECHO | USD | 21.00 | 21.00 |
| Euro FX Currency Future March 2020 | ECHO | USD | 2.00 | 2.00 |

Vienna, June 15, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board