

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, 2021 TO
JUNE 30, 2021

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, 2021 to June 30, 2021

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 2021.

Current statement on the coronavirus situation (as of February 23, 2021):

We expect to see a steady normalization of economic activity in 2021 as COVID-19 vaccines are gradually distributed worldwide. One risk for this positive scenario is that the vaccines developed to date fail to offer protection against future mutations of the virus, as seen recently in the United Kingdom and South Africa, thus delaying the end of the lockdowns. Since the financial markets last year rapidly switched their focus to the period beyond the coronavirus pandemic, bad news concerning the protection offered by vaccines might trigger temporary corrections. However, as things currently stand we consider that the risk of a further hard recession and related setbacks on the financial markets is low.

1. Number of units outstanding

| | |
|-----------------------------|---------|
| at start of accounting year | 98,301 |
| at end of half-year period | 103,079 |

2. Net asset value per unit

| | |
|--|--------------|
| the net asset value per accumulation unit (AT0000A21M28) amounted to | EUR 1,144.50 |
| the net asset value per accumulation unit (AT0000A21M36) amounted to | EUR 1,151.93 |
| the net asset value per accumulation unit (AT0000A21M44) amounted to | EUR 1,161.51 |
| the net asset value per accumulation unit (AT0000A21M51) amounted to | EUR 1,170.39 |

3. Composition of the fund assets

| NAME OF SECURITY | SEC. NO. | CURRENCY | VOLUME 6/30/2021 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 | 0 | 0 | 116.3000 | 763,348.02 | 0.64 |
| Swiss Life Holding AG | CH0014852781 | CHF | 1,426 | 1,426 | 0 | 458.1000 | 595,759.78 | 0.50 |
| SIG Combibloc Services AG no-par-value registered shares | CH0435377954 | CHF | 30,042 | 30,042 | 0 | 25.3400 | 694,267.47 | 0.58 |
| | | | | | | | 2,053,375.27 | 1.72 |
| Novo Nordisk B (DKK) | DK0060534915 | DKK | 20,721 | 20,721 | 0 | 521.8000 | 1,453,978.16 | 1.22 |
| | | | | | | | 1,453,978.16 | 1.22 |
| Allianz SE (EUR) | DE0008404005 | EUR | 5,382 | 0 | 0 | 212.8000 | 1,145,289.60 | 0.96 |
| CRH PLC | IE0001827041 | EUR | 31,512 | 31,512 | 0 | 43.1500 | 1,359,742.80 | 1.14 |
| Deutsche Post AG | DE0005552004 | EUR | 33,223 | 14,279 | 0 | 58.5300 | 1,944,542.19 | 1.63 |
| Infineon Technologies AG | DE0006231004 | EUR | 40,732 | 40,732 | 0 | 34.4800 | 1,404,439.36 | 1.18 |
| Schneider Electric Shares | FR0000121972 | EUR | 11,072 | 4,493 | 0 | 135.0600 | 1,495,384.32 | 1.25 |
| | | | | | | | 7,349,398.27 | 6.15 |
| BHP Group PLC (GBP) | GB00BHP03291 | GBP | 17,316 | 0 | 34,773 | 21.5200 | 433,564.85 | 0.36 |
| Halma PLC | GB0004052071 | GBP | 15,154 | 15,154 | 0 | 27.1600 | 478,874.02 | 0.40 |
| | | | | | | | 912,438.87 | 0.76 |
| Mowi ASA (NOK) | NO0003054108 | NOK | 67,993 | 67,993 | 0 | 220.8000 | 1,473,394.09 | 1.23 |
| | | | | | | | 1,473,394.09 | 1.23 |
| Hexagon AB | SE0015961909 | SEK | 124,292 | 124,292 | 0 | 128.5000 | 1,573,393.95 | 1.32 |
| | | | | | | | 1,573,393.95 | 1.32 |
| Bonds | | | | | | | | |
| 0 Bund 11/2/2016-7/15/2023 | AT0000A1PE50 | EUR | 158,000 | 0 | 0 | 101.2900 | 160,038.20 | 0.13 |
| 0 European Investment Bank 11/9/2016-3/15/2024 | XS1515245089 | EUR | 161,000 | 0 | 0 | 101.4770 | 163,377.97 | 0.14 |
| 0 France 6/8/2020-11/25/2030 | FR0013516549 | EUR | 196,000 | 196,000 | 0 | 99.3100 | 194,647.60 | 0.16 |
| 0.25 Netherlands 3/26/15-7/15/2025 | NL0011220108 | EUR | 157,000 | 0 | 0 | 103.3520 | 162,262.64 | 0.14 |
| 0.45 Spain 10/10/2017-10/31/2022 | ES0000012A97 | EUR | 158,000 | 0 | 0 | 101.3590 | 160,147.22 | 0.13 |
| 0.5 Italy 9/1/2020-2/1/2026 | IT0005419848 | EUR | 190,000 | 190,000 | 0 | 101.8440 | 193,503.60 | 0.16 |
| 0.5 Republic Finland 9/4/2018-9/15/2028 | FI4000348727 | EUR | 155,000 | 0 | 0 | 105.3870 | 163,349.85 | 0.14 |
| 0.75 France EO-OAT 5/25/2017-2028 | FR0013286192 | EUR | 150,000 | 0 | 0 | 106.5530 | 159,829.50 | 0.13 |
| 0.8 Kingdom Belgium 1/24/2017-6/22/2027 | BE0000341504 | EUR | 150,000 | 0 | 0 | 106.8040 | 160,206.00 | 0.13 |
| 0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28 | IE00BDHDPRA4 | EUR | 159,000 | 0 | 0 | 107.2420 | 170,514.78 | 0.14 |
| 0.9 Italy, Republic 8/1/2017-8/1/2022 | IT0005277444 | EUR | 169,000 | 0 | 0 | 101.4340 | 171,423.46 | 0.14 |
| 1.3 Kingdom Spain 7/26/2016-10/31/2026 | ES00000128H5 | EUR | 158,000 | 0 | 0 | 107.7930 | 170,312.94 | 0.14 |
| | | | | | | | 2,029,613.76 | 1.70 |
| Index certificates | | | | | | | | |
| WisdomTree Physical Gold | JE00B1VS3770 | USD | 16,517 | 730 | 16,862 | 166.6600 | 2,315,547.80 | 1.94 |
| | | | | | | | 2,315,547.80 | 1.94 |

| | | | | | | | | |
|---|--------------|-----|--------------|---------|---------|------------|-----------------------------------|-----------------------|
| Profit-sharing certificates | | | | | | | | |
| Roche Holding AG profit-sharing certificate (CHF) | CH0012032048 | CHF | 1,893 | 1,893 | 0 | 348.8000 | 602,169.08 602,169.08 | 0.50 0.50 |
| Total official trading and organized markets | | | | | | EUR | 19,763,309.25 | 16.54 |
| Investment funds | | | | | | | | |
| db x-tr.II iBoxx Sovereigns Eurozone ETF 1C-accum. | LU0290355717 | EUR | 1,329 | 524 | 1,537 | 249.4973 | 331,581.91 | 0.28 |
| iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T | IE00B4225J44 | EUR | 51,005 | 1,691 | 2,411 | 58.7272 | 2,995,380.84 | 2.51 |
| iShares VI-GI.Corporate Bond EUR Hedged UCITS ETF | IE00B9M65J31 | EUR | 106,240 | 21,747 | 2,587 | 105.7824 | 11,238,322.18 | 9.41 |
| iShares VII-MSCI EMU (EUR) UCITS ETF-T | IE00B53QG562 | EUR | 7,075 | 7,075 | 0 | 144.8802 | 1,025,027.42 | 0.86 |
| iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A | DE0002635307 | EUR | 8,140 | 32,906 | 142,501 | 45.2500 | 368,335.00 | 0.31 |
| Goldman Sachs Absolute Return Tracker Ptf.I accum. | LU1103307663 | EUR | 285,631 | 285,631 | 0 | 12.5500 | 3,584,669.05 | 3.00 |
| Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF | LU1829218749 | EUR | 142,049 | 13,084 | 19,768 | 16.8001 | 2,386,437.40 | 2.00 |
| LGT Dynamic Protection | IE00BLP47B33 | EUR | 4,136 | 4,136 | 0 | 851.4100 | 3,521,431.76 | 2.95 |
| LGT(Lux)I-Cat Bond Fund EUR C-accum. | LU0816333636 | EUR | 18,196 | 0 | 0 | 121.5800 | 2,212,269.68 | 1.85 |
| Neub.Berm.Inv.-Corporate Hybrid Bond Fund P | IE00BYVF7663 | EUR | 701,893 | 423,420 | 0 | 11.5000 | 8,071,769.50 | 6.76 |
| PIMCO GIS Global Investment Grade Credit Fd. | IE0032876397 | EUR | 549,429 | 40,006 | 11,258 | 20.5700 | 11,301,754.53 | 9.46 |
| Xtrackers II Global Inflation Linked Bond U.ETF 1C | LU0290357929 | EUR | 22,930 | 4,963 | 0 | 251.6194 | 5,769,632.84 | 4.83 |
| | | | | | | | 52,806,612.11 | 44.20 |
| iShares-Core FTSE 100 UCITS ETF distrib. | IE0005042456 | GBP | 59,840 | 91,404 | 31,564 | 6.9259 | 482,205.36 | 0.40 |
| | | | | | | | 482,205.36 | 0.40 |
| iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A | IE00B1FZ5350 | USD | 101,046 | 27,681 | 7,602 | 28.5297 | 2,424,976.51 | 2.03 |
| iShares IV-E.MSCI Wld.Qual.Factor UCITS ETF(USD) | IE00BP3QZ601 | USD | 55,995 | 150,648 | 94,653 | 54.0773 | 2,547,155.46 | 2.13 |
| iShares-Core MSCI Emerging Markets IMI UCITS ETF | IE00BKM4GZ66 | USD | 119,624 | 5,373 | 0 | 38.8794 | 3,912,272.33 | 3.27 |
| iShares-Core S&P 500 UCITS ETF USD A | IE0031442068 | USD | 443,561 | 396,358 | 6,445 | 42.7194 | 15,939,316.77 | 13.34 |
| iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A | IE00B0M63730 | USD | 33,158 | 2,230 | 10,431 | 73.6106 | 2,053,146.26 | 1.72 |
| BlackRock Gl.Fds. - Emerging Markets Fund D2-accum. | LU0252970164 | USD | 47,291 | 47,291 | 0 | 61.3400 | 2,440,132.86 | 2.04 |
| Neub.Berm.Inv.-Short Duration Em.Market Debt | IE00BTKH9Z19 | USD | 334,626 | 334,626 | 0 | 12.4200 | 3,496,008.51 | 2.93 |
| Neub.Berm.Inv.-5G Connectivity Funds I | IE00BLXGV72 | USD | 160,949 | 176,175 | 15,226 | 17.3300 | 2,346,270.33 | 1.96 |
| UBS ETF-MSCI USA U.ETF (USD) A | IE00BD4TXS21 | USD | 190,828 | 190,828 | 0 | 24.2709 | 3,896,002.11 | 3.26 |
| | | | | | | | 39,055,281.14 | 32.69 |
| Total investment funds | | | | | | EUR | 92,344,098.61 | 77.30 |
| Total securities holdings | | | | | | EUR | 112,107,407.86 | 93.84 |
| 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 2021 | ECU1 | USD | 175 | | 1.1920 | | -641,271.66 -641,271.66 | -0.54 -0.54 |
| Total financial futures contracts concluded for hedging purpose | | | | | | EUR | -641,271.66 | -0.54 |
| Bank balances | | | | | | | | |
| EUR balances - current account | | | | | | | | |
| | | EUR | 7,034,985.03 | | | | 7,034,985.03 | 5.89 |
| Balances - current account in other EU currencies | | | | | | | | |
| | | DKK | 61,565.47 | | | | 8,279.05 | 0.01 |
| | | SEK | 263,479.76 | | | | 25,956.04 | 0.02 |
| Balances - current account in non-EU currencies | | | | | | | | |
| | | CHF | 70,399.20 | | | | 64,203.56 | 0.05 |
| | | GBP | 29,130.17 | | | | 33,892.78 | 0.03 |
| | | NOK | 54,290.76 | | | | 5,328.21 | 0.00 |
| | | USD | 1,042,390.38 | | | | 876,842.52 | 0.73 |
| Total bank balances | | | | | | EUR | 8,049,487.19 | 6.74 |
| Other assets | | | | | | | | |
| Interest claims from current account balances | | | | | | | | |
| | | GBP | 2.25 | | | | 2.62 | 0.00 |
| Interest claims from securities | | | | | | | | |
| | | EUR | 4,152.58 | | | | 4,152.58 | 0.00 |
| Dividend claims | | | | | | | | |
| | | GBP | 4,864.99 | | | | 5,660.39 | 0.00 |
| | | USD | 60,980.65 | | | | 51,295.97 | 0.04 |
| Interest income expenses | | | | | | | | |
| | | CHF | -105.20 | | | | -95.94 | 0.00 |
| | | DKK | -288.07 | | | | -38.74 | 0.00 |
| | | EUR | -9,924.34 | | | | -9,924.34 | -0.01 |
| | | NOK | -44.11 | | | | -4.33 | 0.00 |
| | | SEK | -36.35 | | | | -3.58 | 0.00 |
| Management fees | | | | | | | | |
| | | EUR | -96,731.86 | | | | -96,731.86 | -0.08 |
| Custody fees | | | | | | | | |
| | | EUR | -1,868.71 | | | | -1,868.71 | 0.00 |
| Total other assets | | | | | | EUR | -47,555.94 | -0.04 |

| FUND ASSETS | | EUR | 119,468,067.45 | 100.00 |
|--------------------------------|--------------|-------|----------------|--------|
| Unit value accumulation units | AT0000A21M28 | EUR | 1,144.50 | |
| Outstanding accumulation units | AT0000A21M28 | UNITS | 9,297.95809 | |
| Unit value accumulation units | AT0000A21M36 | EUR | 1,151.93 | |
| Outstanding accumulation units | AT0000A21M36 | UNITS | 30,892.00000 | |
| Unit value accumulation units | AT0000A21M44 | EUR | 1,161.51 | |
| Outstanding accumulation units | AT0000A21M44 | UNITS | 40,961.15600 | |
| Unit value accumulation units | AT0000A21M51 | EUR | 1,170.39 | |
| Outstanding accumulation units | AT0000A21M51 | UNITS | 21,928.00000 | |

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 6/29/2021:

| Currency | Units | Price | |
|-----------------|---------|----------|-----|
| US dollar | EUR 1 = | 1.18880 | USD |
| Pound sterling | EUR 1 = | 0.85948 | GBP |
| Swiss franc | EUR 1 = | 1.09650 | CHF |
| Danish crown | EUR 1 = | 7.43630 | DKK |
| Norwegian crown | EUR 1 = | 10.18930 | NOK |
| Swedish crown | EUR 1 = | 10.15100 | 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:

- 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 | | | | |
| Novartis AG (CHF) | CH0012005267 | CHF | 0 | 8,380 |
| Swisscom AG registered shares, nominal value per share | CH0008742519 | CHF | 0 | 1,957 |
| CHF 50 | | | | |
| Vestas Wind Systems AS (DKK) | DK0010268606 | DKK | 7,173 | 7,173 |
| Vestas Wind Systems AS (DKK) | DK0061539921 | DKK | 35,865 | 35,865 |
| Air Liquide-SA | FR0000120073 | EUR | 0 | 6,954 |
| ASML Holding N.V. (EUR) | NL0010273215 | EUR | 401 | 3,400 |
| Capgemini SA Shares | FR0000125338 | EUR | 0 | 6,310 |
| Deutsche Telekom Aktiengesellschaft registered share | DE0005557508 | EUR | 0 | 62,665 |
| Euronext NV SHS (EUR) | NL0006294274 | EUR | 0 | 6,868 |
| Fresenius SE & Co. KGaA (EUR) | DE0005785604 | EUR | 0 | 23,987 |
| Kering S.A. | FR0000121485 | EUR | 0 | 1,843 |
| Linde Public Limited Company EUR | IE00BZ12WP82 | EUR | 4,658 | 4,658 |
| Prosus N.V. (EUR) | NL0013654783 | EUR | 0 | 11,526 |
| TotalEnergies SE (EUR) | FR0000120271 | EUR | 0 | 30,563 |
| Wolters Kluwer | NL0000395903 | EUR | 0 | 12,833 |
| Astrazeneca (GBP) | GB0009895292 | GBP | 0 | 6,743 |

| | | | | |
|---|--------------|-----|--------|---------|
| Reckitt Benckiser Group PLC RS LS 2 (GBP) | GB00B24CGK77 | GBP | 0 | 11,361 |
| Accenture Plc.(USD) | IE00B4BNMY34 | USD | 0 | 4,144 |
| Hexagon AB (SEK) | SE0000103699 | SEK | 17,756 | 17,756 |
| Swedish Match | SE0000310336 | SEK | 0 | 10,649 |
| Alphabet Inc.A shares (USD) | US02079K3059 | USD | 0 | 608 |
| Amazon.com Inc. | US0231351067 | USD | 0 | 317 |
| Apple Incorporation (USD) | US0378331005 | USD | 0 | 9,104 |
| Caterpillar Inc. | US1491231015 | USD | 0 | 6,399 |
| Cisco Systems Incorporation Shares (USD) | US17275R1023 | USD | 0 | 19,741 |
| Citrix Systems Incorporation | US1773761002 | USD | 0 | 8,512 |
| Coca-Cola Corporation Shares (USD) | US1912161007 | USD | 0 | 19,256 |
| Home Depot Incorporation | US4370761029 | USD | 0 | 4,125 |
| Johnson & Johnson Shares (USD) | US4781601046 | USD | 0 | 6,058 |
| JPMorgan Chase & Co. (USD) | US46625H1005 | USD | 0 | 9,261 |
| Merck & Co. Inc. (USD) | US58933Y1055 | USD | 0 | 11,465 |
| Microsoft Corporation Shares (USD) | US5949181045 | USD | 0 | 4,242 |
| Mondelez International Inc. | US6092071058 | USD | 0 | 16,938 |
| McDonalds Corporation shares (USD) | US5801351017 | USD | 0 | 4,656 |
| Netflix Incorporation | US64110L1061 | USD | 0 | 1,828 |
| Nike Incorp.(USD) | US6541061031 | USD | 0 | 8,747 |
| Oracle Corporation Shares | US68389X1054 | USD | 0 | 18,031 |
| Pfizer Incorporation Shares | US7170811035 | USD | 0 | 25,715 |
| Procter & Gamble (USD) | US7427181091 | USD | 0 | 6,935 |
| S&P Global Inc. | US78409V1044 | USD | 0 | 3,513 |
| VISA Inc. Class A Shares | US92826C8394 | USD | 0 | 4,336 |
| Bonds | | | | |
| 0.075% BNP Paribas FRN 5/22/2018-5/22/2023 | XS1823532996 | EUR | 0 | 423,000 |
| 0.4 Irish Treasury 1/15/2020-5/15/2035 | IE00BKFCV345 | EUR | 0 | 170,000 |
| 1.25 France 5/25/2015-5/25/5/25/2036 | FR0013154044 | EUR | 0 | 159,000 |
| Investment funds | | | | |
| iShares II-S&P Listed Private Eq.(EUR) UCITS ETF-A | IE00B1TXHL60 | EUR | 0 | 113,383 |
| Vanguard USD Emerging Markets Gov.Bond UCITS ETF | IE00BZ163L38 | EUR | 0 | 1,698 |
| iShares IV-USD Treasury Bond 20+yr UCITS ETF | IE00BFM6TC58 | USD | 0 | 504,405 |
| Neub.Berm.Inv.-Uncorrelated Strategies Fund | IE00BFZPTC98 | USD | 25896 | 211,781 |
| UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A | LU0480132876 | USD | 836 | 21,527 |
| Vanguard USD Emerging Markets Gov.Bond UCITS ETF- A | IE00BZ163L38 | USD | 0 | 40,343 |
| Non-quoted securities | | | | |
| FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW | | | | |
| Euro FX Currency Future June 2021 | ECM1 | USD | 179.00 | 179.00 |
| Euro FX Currency Future June 2021 | ECM1 | USD | 27.00 | 27.00 |
| Euro FX Currency Future March 2021 | ECH1 | USD | 0.00 | 170.00 |

Vienna, July 19, 2021

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board