

SEMI-ANNUAL FUND REPORT  
PM 2  
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 2, 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 2 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	68,704
at end of half-year period	74,203

## 2. Net asset value per unit

the net asset value per accumulation unit (AT0000A21M69) amounted to	EUR 1,092.19
the net asset value per accumulation unit (AT0000A21M77) amounted to	EUR 1,101.21
the net asset value per accumulation unit (AT0000A21M85) amounted to	EUR 1,107.15
the net asset value per accumulation unit (AT0000A21M93) amounted to	EUR 1,113.35

## 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
<b>Official trading and organized markets</b>								
<b>Equities</b>								
Nestle registered shares (CHF)	CH0038863350	CHF	3,378	832		0 116.3000	358,286.73	0.44
Swiss Life Holding AG	CH0014852781	CHF	594	594		0 458.1000	248,163.61	0.30
SIG Combibloc Services AG no-par-value registered shares	CH0435377954	CHF	10,838	10,838		0 25.3400	250,465.04	0.31
							<b>856,915.38</b>	<b>1.05</b>
Novo Nordisk B (DKK)	DK0060534915	DKK	8,354	8,354		0 521.8000	586,194.37	0.72
							<b>586,194.37</b>	<b>0.72</b>
Allianz SE (EUR)	DE0008404005	EUR	2,022	332		0 212.8000	430,281.60	0.53
CRH PLC	IE0001827041	EUR	12,050	12,050		0 43.1500	519,957.50	0.64
Deutsche Post AG	DE0005552004	EUR	13,180	7,006		0 58.5300	771,425.40	0.94
Infineon Technologies AG	DE0006231004	EUR	15,322	15,322		0 34.4800	528,302.56	0.65
Schneider Electric Shares	FR0000121972	EUR	4,165	1,566		0 135.0600	562,524.90	0.69
							<b>2,812,491.96</b>	<b>3.44</b>
BHP Group PLC (GBP)	GB00BHP03291	GBP	9,124	0	8,278	21.5200	228,450.32	0.28
Halma PLC	GB0004052071	GBP	7,760	7,760		0 27.1600	245,219.90	0.30
							<b>473,670.22</b>	<b>0.58</b>
Mowi ASA (NOK)	NO0003054108	NOK	25,969	25,969		0 220.8000	562,742.80	0.69
							<b>562,742.80</b>	<b>0.69</b>
Hexagon AB	SE0015961909	SEK	47,866	47,866		0 128.5000	605,928.58	0.74
							<b>605,928.58</b>	<b>0.74</b>
<b>Bonds</b>								
0 Bund 11/2/2016-7/15/2023	AT0000A1PE50	EUR	393,000	0		0 101.2900	398,069.70	0.49
0 European Investment Bank 11/9/2016-3/15/2024	XS1515245089	EUR	390,000	0		0 101.4770	395,760.30	0.48
0 France 6/8/2020-11/25/2030	FR0013516549	EUR	582,000	582,000		0 99.3100	577,984.20	0.71
0.25 Netherlands 3/26/15-7/15/2025	NL0011220108	EUR	383,000	0		0 103.3520	395,838.16	0.48
0.45 Spain 10/10/2017-10/31/2022	ES0000012A97	EUR	388,000	0		0 101.3590	393,272.92	0.48
0.5 Italy 9/1/2020-2/1/2026	IT0005419848	EUR	565,000	565,000		0 101.8440	575,418.60	0.70
0.5 Republic Finland 9/4/2018-9/15/2028	FI4000348727	EUR	375,000	0		0 105.3870	395,201.25	0.48
0.75 France EO-OAT 5/25/2017-2028	FR0013286192	EUR	370,000	0		0 106.5530	394,246.10	0.48
0.8 Kingdom Belgium 1/24/2017-6/22/2027	BE0000341504	EUR	370,000	0		0 106.8040	395,174.80	0.48
0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28	IE00BDHDPRA4	EUR	363,000	0		0 107.2420	389,288.46	0.48
0.9 Italy, Republic 8/1/2017-8/1/2022	IT0005277444	EUR	387,000	0		0 101.4340	392,549.58	0.48
1.3 Kingdom Spain 7/26/2016-10/31/2026	ES00000128H5	EUR	367,000	0		0 107.7930	395,600.31	0.48
							<b>5,098,404.38</b>	<b>6.23</b>
<b>Index certificates</b>								
WisdomTree Physical Gold	JE00B1VS3770	USD	11,290	1,974	14,430	166.6600	1,582,765.31	1.93
							<b>1,582,765.31</b>	<b>1.93</b>

<b>Profit-sharing certificates</b>								
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	748	748	0	348.8000	237,941.09 <b>237,941.09</b>	0.29 <b>0.29</b>
<b>Total official trading and organized markets</b>						<b>EUR</b>	<b>12,817,054.09</b>	<b>15.66</b>
<b>Investment funds</b>								
db x-tr.II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	8,482	2,827	900	249.4973	2,116,236.10	2.59
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B4225J44	EUR	29,595	3,399	2,018	58.7272	1,738,031.48	2.12
iShares VI-GI.Corporate Bond EUR Hedged UCITS ETF	IE00B9M65J31	EUR	94,202	23,499	4,664	105.7824	9,964,913.64	12.18
iShares VII-MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	EUR	4,462	4,462	0	144.8802	646,455.45	0.79
iShares-STOXX Europe 600 (DE) UCITS ETF (EUR)-A	DE0002635307	EUR	7,037	14,107	61,253	45.2500	318,424.25	0.39
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307663	EUR	194,271	194,271	0	12.5500	2,438,101.05	2.98
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	EUR	102,581	15,418	13,353	16.8001	1,723,371.06	2.11
LGT Dynamic Protection	IE00BLP47B33	EUR	2,813	2,813	0	851.4100	2,395,016.33	2.93
LGT(Lux)I-Cat Bond Fund EUR C-accum.	LU0816333636	EUR	25,400	5,507	984	121.5800	3,088,132.00	3.77
Neub.Berm.Inv.-Corporate Hybrid Bond Fund P	IE00BYVF7663	EUR	345,330	174,077	16,682	11.5000	3,971,295.00	4.85
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	486,951	58,573	26,622	20.5700	10,016,582.07	12.24
Vanguard Global Corporate Bond Index Fund	IE00BDFB5N63	EUR	72,699	74,302	1,603	99.3051	7,219,381.46	8.82
Xtrackers II Global Inflation Linked Bond U.ETF 1C	LU0290357929	EUR	19,163	4,507	1,295	251.6194	4,821,782.56	5.89
							<b>50,457,722.45</b>	<b>61.66</b>
iShares-Core FTSE 100 UCITS ETF distrib.	IE0005042456	GBP	36,015	36,015	0	6.9259	290,217.68	0.35
							<b>290,217.68</b>	<b>0.35</b>
iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A	IE00B1FZS350	USD	70,488	20,341	3,597	28.5297	1,691,623.06	2.07
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	56,391	5,461	2,151	38.8794	1,844,253.24	2.25
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	196,415	172,067	32,616	42.7194	7,058,151.88	8.63
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	12,863	1,321	3,500	73.6106	796,478.09	0.97
Neub.Berm.Inv.-Short Duration Em.Market Debt	IE00BTKH9Z19	USD	233,399	233,399	0	12.4200	2,438,438.41	2.98
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	68,657	72,005	3,348	24.2709	1,401,722.06	1.71
							<b>15,230,666.74</b>	<b>18.61</b>
<b>Total investment funds</b>						<b>EUR</b>	<b>65,978,606.87</b>	<b>80.63</b>
<b>Total securities holdings</b>						<b>EUR</b>	<b>78,795,660.96</b>	<b>96.29</b>
<b>Financial futures contracts concluded for hedging purpose</b>								
<b>Other financial futures contracts, options and warrants on financial futures contracts or securities indices concluded for hedging purpose</b>								
Euro FX Currency Future September 2021	ECU1	USD	65		1.1920		-238,186.62 <b>-238,186.62</b>	-0.29 <b>-0.29</b>
<b>Total financial futures contracts concluded for hedging purpose</b>						<b>EUR</b>	<b>-238,186.62</b>	<b>-0.29</b>
<b>Bank balances</b>								
<b>EUR balances - current account</b>								
		EUR	2,810,079.67				2,810,079.67	3.43
<b>Balances - current account in other EU currencies</b>								
		DKK	48,218.94				6,484.27	0.01
		SEK	63,544.81				6,259.96	0.01
<b>Balances - current account in non-EU currencies</b>								
		CHF	23,122.65				21,087.69	0.03
		GBP	2,727.55				3,173.49	0.00
		NOK	44,125.30				4,330.55	0.01
		USD	526,613.79				442,979.30	0.54
<b>Total bank balances</b>						<b>EUR</b>	<b>3,294,394.93</b>	<b>4.03</b>
<b>Other assets</b>								
<b>Interest claims from current account balances</b>								
		GBP	0.40				0.47	0.00
<b>Interest claims from securities</b>								
		EUR	10,055.60				10,055.60	0.01
<b>Dividend claims</b>								
		GBP	2,928.02				3,406.73	0.00
		USD	26,631.11				22,401.67	0.03
<b>Interest income expenses</b>								
		CHF	-32.53				-29.67	0.00
		DKK	-90.06				-12.11	0.00
		EUR	-4,494.85				-4,494.85	-0.01
		NOK	-51.10				-5.02	0.00
		SEK	-8.78				-0.86	0.00
<b>Management fees</b>								
		EUR	-51,160.36				-51,160.36	-0.06
<b>Custody fees</b>								
		EUR	-1,308.38				-1,308.38	0.00
<b>Total other assets</b>						<b>EUR</b>	<b>-21,146.78</b>	<b>-0.03</b>

FUND ASSETS		EUR	81,830,722.49	100.00
Unit value accumulation units	AT0000A21M69	EUR	1,092.19	
Outstanding accumulation units	AT0000A21M69	UNITS	24,947.42200	
Unit value accumulation units	AT0000A21M77	EUR	1,101.21	
Outstanding accumulation units	AT0000A21M77	UNITS	14,725.00000	
Unit value accumulation units	AT0000A21M85	EUR	1,107.15	
Outstanding accumulation units	AT0000A21M85	UNITS	12,375.00000	
Unit value accumulation units	AT0000A21M93	EUR	1,113.35	
Outstanding accumulation units	AT0000A21M93	UNITS	22,156.00000	

#### 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
<b>Official trading and organized markets</b>				
<b>Equities</b>				
Novartis AG (CHF)	CH0012005267	CHF	0	2,876
Swisscom AG registered shares, nominal value per share CHF 50	CH0008742519	CHF	0	484
Vestas Wind Systems AS (DKK)	DK0010268606	DKK	2,656	2,656
Vestas Wind Systems AS (DKK)	DK0061539921	DKK	13,280	13,280
Air Liquide-SA	FR0000120073	EUR	0	2,341
ASML Holding N.V. (EUR)	NL0010273215	EUR	330	1,271
Capgemini SA Shares	FR0000125338	EUR	0	2,287
Deutsche Telekom Aktiengesellschaft registered share	DE0005557508	EUR	0	16,186
Euronext NV SHS (EUR)	NL0006294274	EUR	0	2,238
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	0	7,532
Kering S.A.	FR0000121485	EUR	0	648
Linde Public Limited Company EUR	IE00BZ12WP82	EUR	1,991	1,991
Prosus N.V. (EUR)	NL0013654783	EUR	923	4,768
TotalEnergies SE (EUR)	FR0000120271	EUR	0	9,596
Wolters Kluwer	NL0000395903	EUR	0	4,319
Astrazeneca (GBP)	GB0009895292	GBP	0	2,198

Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	0	3,567
Accenture Plc.(USD)	IE00B4BNMY34	USD	0	1,145
Hexagon AB (SEK)	SE0000103699	SEK	6,838	6,838
Swedish Match	SE0000310336	SEK	0	3,247
Alphabet Inc.A shares (USD)	US02079K3059	USD	0	197
Amazon.com Inc.	US0231351067	USD	0	91
Apple Incorporation (USD)	US0378331005	USD	0	2,434
Caterpillar Inc.	US1491231015	USD	0	1,812
Cisco Systems Incorporation Shares (USD)	US17275R1023	USD	0	5,822
Citrix Systems Incorporation	US1773761002	USD	0	3,163
Coca-Cola Corporation Shares (USD)	US1912161007	USD	0	5,459
Home Depot Incorporation	US4370761029	USD	0	1,515
Johnson & Johnson Shares (USD)	US4781601046	USD	0	1,847
JPMorgan Chase & Co. (USD)	US46625H1005	USD	0	3,400
Merck & Co. Inc. (USD)	US58933Y1055	USD	0	3,224
Microsoft Corporation Shares (USD)	US5949181045	USD	0	1,446
Mondelez International Inc.	US6092071058	USD	0	4,798
MCDonalds Corporation shares (USD)	US5801351017	USD	0	1,238
Netflix Incorporation	US64110L1061	USD	0	549
Nike Incorp.(USD)	US6541061031	USD	0	2,364
Oracle Corporation Shares	US68389X1054	USD	0	6,620
Pfizer Incorporation Shares	US7170811035	USD	0	6,899
Procter & Gamble (USD)	US7427181091	USD	0	2,135
S&P Global Inc.	US78409V1044	USD	0	763
VISA Inc. Class A Shares	US92826C8394	USD	0	1,357
<b>Bonds</b>				
0.4 Irish Treasury 1/15/2020-5/15/2035	IE00BKFCV345	EUR	0	400,000
0.5 Solvay SA 9/6/2019-9/6/2029	BE6315847804	EUR	0	300,000
0.6 ABN AMRO Bank NV 1/15/2020-1/15/2027	XS2102283061	EUR	0	300,000
0.625 La Poste SA 4/21/2020-10/21/2026	FR0013508686	EUR	0	300,000
0.75 Shell Intl.Finance 8/15/2016-2028	XS1476654584	EUR	0	341,000
0.8 AT&T Inc. 9/11/2019-3/4/2030	XS2051362072	EUR	0	350,000
0.831 BP Capital Markets PLC 5/8/2019-11/8/2027	XS1992931508	EUR	0	350,000
0.85 Daimler AG Medium 2/28/2017-2/28/2025	DE000A2DADM7	EUR	0	348,000
0.875 BASF SE 11/15/2017-11/15/2027	XS1718418103	EUR	0	340,000
0.875 General Electric Co. 5/17/17-5/17/25	XS1612542826	EUR	0	350,000
0.875 IBM Corp. 1/31/2019-1/31/2025	XS1944456109	EUR	0	345,000
0.875 Mondelez International 10/2/2019-10/1/2031	XS2056374353	EUR	0	340,000
0.9 Standard Chartered PLC 7/2/2019-2027	XS2021467753	EUR	0	350,000
1 Carrefour 5/15/2019-5/17/2027	FR0013419736	EUR	0	300,000
1.25 BAT International Finance PLC 3/13/2015-2027	XS1203859928	EUR	0	340,000
1.25 France 5/25/2015-5/25/5/25/2036	FR0013154044	EUR	0	348,000
1.25 Royal Mail PLC 10/8/2019-10/8/2026	XS2063268754	EUR	0	350,000
1.375 Intesa Sanpaolo S.p.A. 1/18/17-1/18/24	XS1551306951	EUR	0	343,000
1.625 EDP Finance BV 6/26/2018-1/26/2026	XS1846632104	EUR	0	333,000
1.75 Morgan Stanley 1/30/2015-1/30/2025	XS1180256528	EUR	0	332,000
<b>Investment funds</b>				
UBS ETF-BI Barclays Euro Liquid Corp.UCITS ETF	LU0721553864	EUR	5,907	7,966
iShares IV-USD Treasury Bond 20+yr UCITS ETF	IE00BFM6TC58	USD	0	360,969
Neub.Berm.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	10,044	169,506
Vanguard USD Emerging Markets Gov.Bond UCITS ETF- A	IE00BZ163L38	USD	1,014	24,664
<b>Non-quoted securities</b>				
<b>FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW</b>				
Euro FX Currency Future June 2021	ECM1	USD	59.00	59.00
Euro FX Currency Future June 2021	ECM1	USD	24.00	24.00
Euro FX Currency Future March 2021	ECH1	USD	0.00	61.00

Vienna, July 19, 2021

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board