

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 ACCOUNTING YEAR FROM  
DECEMBER 1, 2020 TO  
NOVEMBER 30, 2021

## General information regarding the Management Company

<b>Supervisory Board</b>	Dr. Mathias Bauer, Chairman Mag. Dieter Rom, Deputy Chairman Mag. Natalie Flatz Mag. Markus Wiedemann Mag. (FH) Katrin Pertl
<b>Management Board</b>	Mag. Peter Reisenhofer, Management Board Spokesperson/CEO  MMag. Silvia Wagner, CEFA, Deputy Management Board Spokesperson/CFO Dipl.Ing.Dr. Christoph von Bonin, Managing Director/CIO
<b>State commissioner</b>	MR Mag. Christoph Kreutler, MBA  Christian Reiningger, MSc (WU)
<b>Custodian bank</b>	Liechtensteinische Landesbank (Österreich) AG, Vienna
<b>Bank auditor</b>	KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
<b>Fund auditor</b>	BDO Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

## Details of remuneration<sup>1</sup>

pursuant to §20 (2) Items 5 and 6 of the Austrian Alternative Investment Funds Manager Act (*Alternative Investmentfonds Manager-Gesetz*, AIFMG) and Annex I Schedule B Item 9 of InvFG 2011 for the financial year 2021 of LLB Invest Kapitalanlagegesellschaft m.b.H. ("Management Company", "LBI")

Total <sup>2</sup> remuneration paid to employees (incl. managers <sup>3</sup> ) of the Management Company:	EUR 3,422,413.80
of which fixed remuneration:	EUR 3,042,719.43
of which variable performance-related remuneration (bonuses):	EUR 379,694.37
Number of employees (incl. managers) as of 12/31/2020 <sup>4</sup> : Full-time equivalent (as of 12/31/2020): of which beneficiaries "Identified Staff" <sup>5</sup> , as of 12/31/2020:	incl. employees on leave: 37 or 33.94 FTEs excl. employees on leave: 34 or 31.74 FTEs 7 or 6.81 FTE
Total <sup>6</sup> remuneration paid to managers:	EUR 821,451.51
Total <sup>7</sup> remuneration paid to (other) risk bearers (excl. managers):	EUR 345,153.03
Total <sup>8</sup> remuneration paid to employees with supervisory roles:	EUR 130,767.53
Remuneration paid to employees with the same level of income as managers and (other) risk bearers due to their overall remuneration:	EUR 1,297,372.07
Payment of carried interests (profit-sharing):	N/A
Outcome of the review of the remuneration policy by the remuneration committee of the Supervisory Board at a meeting held on May 28, 2021:	No irregularities

A breakdown of the above-mentioned remuneration is not provided for the individual investment fund, since this is not possible.<sup>9</sup>

The last significant change to the remuneration policy was implemented with effect as of 4/1/2019, and the Austrian Financial Market Authority was notified accordingly on 2/20/2019.

### Disclosure of external management company:

LLB has appointed an external management company to manage the fund's portfolio by means of delegation/outsourcing. The remuneration details for this external management company (LGT Bank (Österreich) AG, Vienna) are as follows<sup>10</sup>:

LGT Bank (Österreich) AG, Vienna

### Calendar year 2020

Total remuneration paid to employees (incl. managers): (excl. payments in kind, excl. travel expenses and other reimbursements).	EUR 23,134,302.79
of which fixed remuneration:	EUR 17,105,863.55
of which variable performance-related remuneration (bonuses):	EUR 6,028,438.24
Remuneration paid directly out of the fund:	-

<sup>1</sup> Gross annual amounts; excluding employer's contributions; including any non-cash remuneration/benefits

<sup>2</sup> including payments to employees who left or joined the company during the course of the year

<sup>3</sup> At the Management Company, conceptually equivalent to a "director" within the meaning of InvFG 2011 and an "executive" within the meaning of AIFMG, i.e. persons who actually manage the company's business

<sup>4</sup> excl. employees on leave

<sup>5</sup> The beneficiaries pursuant to §20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011 are managers (=executives/directors), higher-level managerial employees, (other) risk bearers and employees with supervisory roles

<sup>6</sup> including payments to managers who left or joined the company during the course of the year

<sup>7</sup> including payments to (other) risk bearers who left or joined the company during the course of the year

<sup>8</sup> including payments to employees with supervisory roles who left or joined the company during the course of the year

<sup>9</sup> Art. 107 (3) of the delegated EU Regulation No 231/2013

<sup>10</sup> Letter from the Austrian Financial Market Authority (FMA) of August 25, 2021 (ref. no. FMA-IF25 4000/0034-ASM/2021); Q&A, ESMA [item i, ESMA34-32-352 (page 7) and ESMA34-43-392 (page 42)]

Number of employees (incl. managers):	177 (of which 169 active and 8 inactive)
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#### Remuneration policy principles:

The remuneration policy of LBI is consistent with the business strategy and the goals, values and long-term interests of LBI and of the investment funds under its management. The remuneration system takes into consideration a long-term approach, business success and the assumption of risk. Precautions have been implemented to prevent conflicts of interest.

The goal of the remuneration policy of LBI is for compensation – in particular, the variable salary component – for assumption of inherent business risks within the individual divisions of LBI to be provided only insofar as this is compatible with the risk appetite of LBI. The Management Board of LBI draws up the risk strategy and the principles of risk policy, subject to discussion with the remuneration committee and the Supervisory Board. It also consults Operational Risk Management and Compliance. In particular, the remuneration policy must be compatible with the risk profiles and the fund regulations of the funds managed by LBI.

#### Principles for variable remuneration:

Variable remuneration will exclusively be paid out in accordance with the internal guidelines for LBI's remuneration policy. The system reflects a long-term approach, business success and the assumption of risk. Moreover, employees are obliged not to implement any measures or to pursue any activities which would entail the achievement of agreed goals by entering into a disproportionate level of risk or by entering into risks which – on the basis of an objective assessment – they would not have entered into in the absence of the agreement on variable remuneration.

As a rule, variable remuneration will be determined on the basis of a performance assessment at the level of individual employees, but also including the performance of the department or division in question and the overall performance of LBI, as well as its risk position.

For the performance assessment of the managers, the higher-level management, the risk buyers and other risk buyers as well as employees with supervisory roles (hereinafter jointly: "Identified Staff"), their influence over the performance of the department and the company will be considered and weighted accordingly. This will likewise already be considered in defining the relevant set of goals. This set of goals comprises the quantitative goals which may be influenced by the employee as well as relevant qualitative goals. These goals must be proportionate to one another and appropriately structured in line with the employee's position. If it is not possible to define any quantitative goals for certain positions, the relevant qualitative goals will be emphasized. As well as relevant income and risk goals – which must reflect a long-term approach – any set of goals must also include goals in keeping with the position in question – such as compliance, quality, training, organization and documentation goals etc.

The following positions are "Identified Staff":

- Supervisory Board
- Management
- Head of Compliance
- Head of Finance
- Head of Internal Audit
- Head of Risk Management (Back Office and Operational Risk Management)
- Head of Legal
- Head of Human Resources
- Head of Operations
- Fund managers whose variable remuneration exceeds the materiality threshold (see below)

In regard to the overall remuneration, fixed earnings must be proportionate to the variable remuneration (hereinafter also referred to as a "Bonus"). The value of the variable remuneration is limited. As a rule, it may amount to up to 30%, max. 100% of the fixed annual earnings.

The Bonus will be paid to “Identified Staff” subject to a materiality threshold. This threshold will not have been reached if the variable remuneration is less than 1/3 of the (fixed) annual salary in question and does not exceed EUR 50,000. Accordingly, the following distinction applies for variable remuneration for “Identified Staff”:

- If the variable remuneration is below the above-mentioned materiality threshold, the Bonus will be paid out immediately and in full, 100% in cash.
- If the variable remuneration exceeds the above-mentioned materiality threshold, then (in overall terms) as a rule half of the Bonus will be provided in cash and the other half in the form of “non-cash instruments”. Concretely, these instruments shall be units of representative investment funds of LBI (hereinafter: “Funds”). For the variable remuneration, the following allocation and apportionment scheme will apply for (the timing of) payment: i) as a rule, 60% of the Bonus will be paid immediately (50% in cash and 50% in the form of funds); ii) the remainder will not be paid out immediately and will instead be apportioned over the following three financial years as a rule (50% in cash and 50% in the form of funds).<sup>11</sup> Moreover, “Identified Staff” may not immediately dispose of the Funds upon receipt and must hold them for a minimum period of two years (for managers) or one year (for the other members of the “Identified Staff”).

#### Remuneration committee

LBI has established a remuneration committee consisting of at least 3 members of the Supervisory Board of LBI who do not perform any management tasks and at least a majority of whom are classified as independent. The chairman of the remuneration committee must be an independent member who does not perform any management tasks.

The remuneration committee shall support and advise the Supervisory Board in drafting the remuneration policy of LBI, giving particular consideration to the mechanisms applied to ensure that the remuneration system appropriately reflects any types of risk as well as liquidity and the assets managed and that the remuneration policy is compatible overall with the business strategy and with the goals, values and interests of LBI and the funds under its management.

#### Transparency of remuneration policy in relation to the integration of sustainability risks (Art. 5 of the Disclosure Regulation 2019/2088)

The Management Company’s remuneration policy encompasses sound and effective risk management with respect to the management of sustainability risks. In particular, the structure of remuneration does not encourage excessive risk-taking with respect to sustainability risks. Among other measures, this is achieved by ensuring that an appropriate level of risk is entered into in regard to sustainability issues and business success. These principles are also applied in target agreements concluded with relevant persons.

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<sup>11</sup> Over the course of this apportionment period, every year – at the end of the financial year – the results in the base year will be evaluated from the point of view of a long-term approach. Depending on the outcome of this evaluation process, the financial position and the risk trend, part payments may also be made each year. If this annual evaluation does not result in a reduction of the variable remuneration or its outright loss, in principle payment will be made annually over the course of the apportionment period in the form of further part payments and in three equal portions.

## **ANNUAL FUND REPORT**

**for PM 3 (USD), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the accounting year from December 1, 2020 to November 30, 2021**

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its report for PM 3 (USD) for the past accounting year.

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. Comparative overview of the past five accounting years

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A255K1 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in %
11/30/2021	30,734,171.05	1,229.11	74.3373	15.1426	8.53
11/30/2020	12,302,970.28	1,156.37	116.6993	24.8807	8.33
11/30/2019	21,262,791.25	1,070.00	8.4518	2.6684	7.00

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A255J3 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in %
11/30/2021	30,734,171.05	1,227.33	71.5991	14.3757	8.21
11/30/2020	12,302,970.28	1,157.15	112.9385	23.8426	8.62
11/30/2019	21,262,791.25	1,067.40	6.4503	2.1397	6.74

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A255H7 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in %
11/30/2021	30,734,171.05	1,217.78	68.1206	13.6632	7.88
11/30/2020	12,302,970.28	1,151.20	110.5536	23.2235	8.28
11/30/2019	21,262,791.25	1,064.58	3.7464	1.4237	6.46

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A255G9 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in %
11/30/2021	30,734,171.05	1,212.14	65.6988	13.1837	7.67
11/30/2020	12,302,970.28	1,147.65	108.5062	22.6823	8.08
11/30/2019	21,262,791.25	1,062.98	2.6526	1.1392	6.30

Fund's first reporting date: 11/30/2019.

## 2. Statement of income and performance of the fund assets

### 2.1. Development in past accounting year (fund performance)

Calculation in accordance with the method provided by Oesterreichische Kontrollbank AG (OeKB):  
per unit in fund currency (USD), excluding subscription fee

	Accumulation unit AT0000A255K1
Unit value at start of accounting year	1,156.37
Payment (investment income tax) on 2/16/2021 (corresponds to 0.0211 units) <sup>1)</sup>	24.8807
Unit value at end of accounting year	1,229.11
Total value incl. units (fictitiously) acquired through payment	1,255.03
Net income per unit	98.66

#### Performance of one unit in the past accounting year **8.53%**

<sup>1)</sup> Net asset value of one accumulation unit (AT0000A255K1) on 2/16/2021 USD 1,179.75

	Accumulation unit AT0000A255J3
Unit value at start of accounting year	1,157.15
Payment (investment income tax) on 2/16/2021 (corresponds to 0.0202 units) <sup>1)</sup>	23.8426
Unit value at end of accounting year	1,227.33
Total value incl. units (fictitiously) acquired through payment	1,252.11
Net income per unit	94.96

#### Performance of one unit in the past accounting year **8.21%**

<sup>1)</sup> Net asset value of one accumulation unit (AT0000A255J3) on 2/16/2021 USD 1,180.84

	Accumulation unit AT0000A255H7
Unit value at start of accounting year	1,151.20
Payment (investment income tax) on 2/16/2021 (corresponds to 0.0198 units) <sup>1)</sup>	23.2235
Unit value at end of accounting year	1,217.78
Total value incl. units (fictitiously) acquired through payment	1,241.86
Net income per unit	90.66

#### Performance of one unit in the past accounting year **7.88%**

<sup>1)</sup> Net asset value of one accumulation unit (AT0000A255H7) on 2/16/2021 USD 1,174.49

	Accumulation unit AT0000A255G9
Unit value at start of accounting year	1,147.65
Payment (investment income tax) on 2/16/2021 (corresponds to 0.0194 units) <sup>1)</sup>	22.6823
Unit value at end of accounting year	1,212.14
Total value incl. units (fictitiously) acquired through payment	1,235.62
Net income per unit	87.97

#### Performance of one unit in the past accounting year **7.67%**

<sup>1)</sup> Net asset value of one accumulation unit (AT0000A255G9) on 2/16/2021 USD 1,170.84

Due to rounded-off figures for unit certificates, distributions and payments, the performances of the unit certificate classes may differ from one another even though the same fee rate applies.

### 2.2. Fund earnings **in USD**



**a) Realized fund earnings****Ordinary fund earnings****Income (excl. profit or loss from price changes)**

Interest income		188,775.27	
Dividend income		115,182.26	
Ordinary income of foreign IFs		<u>11,014.45</u>	<u>314,971.98</u>

**Expenses**

Remuneration for investment company	<u>-321,136.42</u>	-321,136.42	
Other management expenses			
Costs for auditor/tax adviser	-8,021.99		
Licensing costs and tax representation services outside Austria	-57,043.94		
Publication costs	-3,664.17		
Custody account fees	-7,729.03		
Interest income expenses	-868.23		
Custodian bank fee	<u>0.00</u>	<u>-77,327.36</u>	<u>-398,463.78</u>

**Ordinary fund earnings (excl. income equalization)** **-83,491.80**

**Realized profit or loss from price changes <sup>2) 3)</sup>**

Realized profits		2,311,002.47	
Derivative instruments		73,087.50	
Realized losses		-394,295.78	
Derivative instruments		<u>-83,718.09</u>	

**Realized profit or loss from price changes (excl. income equalization)** **1,906,076.10**

**Realized fund earnings (excl. income equalization)** **1,822,584.30**

**b) Non-realized profit or loss from price changes <sup>2) 3)</sup>**

Change in non-realized profit or loss from price changes			<u>116,952.02</u>
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**Result for accounting year** **1,939,536.32**

**c) Income equalization**

Income equalization for income in accounting year		<u>247,645.14</u>	
<b>Income equalization</b>			<b><u>247,645.14</u></b>

**Total fund earnings <sup>4)</sup>** **2,187,181.46**

<sup>2)</sup> Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not correlate with the fund's performance in the past accounting year.

<sup>3)</sup> Total profit or loss from price changes, excl. income equalization (realized profit or loss from price changes, excl. income equalization, plus change in non-realized profit or loss from price changes): USD 2,023,028.12.

<sup>4)</sup> The result for the past accounting year includes explicitly reported transaction costs in the amount of USD 31,787.62.

## 2.3. Development of fund assets in USD

<b>Fund assets at start of accounting year <sup>5)</sup></b>	<b>12,302,970.28</b>
<b>Payment</b>	
Payment on 2/16/2021 (for accumulation units AT0000A255K1)	-24.88
Payment on 2/16/2021 (for accumulation units AT0000A255J3)	-62,944.46
Payment on 2/16/2021 (for accumulation units AT0000A255H7)	-343,800.70
Payment on 2/16/2021 (for accumulation units AT0000A255G9)	<u>-83,584.28</u>
	<b>-490,354.32</b>
<b>Issuance and repurchasing of units</b>	
Issuance of units	17,859,458.32
Repurchasing of units	-877,439.55
Income equalization	<u>-247,645.14</u>
	<b>16,734,373.63</b>
<b>Overall fund earnings</b>	<b><u>2,187,181.46</u></b>
(for a detailed presentation of fund earnings, please see Item 2.2.)	
<b>Fund assets at end of accounting year <sup>6)</sup></b>	<b><u>30,734,171.05</u></b>

<sup>5)</sup> Units outstanding at start of accounting year:  
1.00000 accumulation units (AT0000A255K1) and 1,045.00000 accumulation units (AT0000A255J3) and 6,621.00000 accumulation units (AT0000A255H7) and 3,024.00000 accumulation units (AT0000A255G9)

<sup>6)</sup> Units outstanding at end of accounting year:  
1,136.00000 accumulation units (AT0000A255K1) and 2,610.00000 accumulation units (AT0000A255J3) and 17,134.00000 accumulation units (AT0000A255H7) and 4,347.00000 accumulation units (AT0000A255G9)

### Payment (AT0000A255K1)

The payment of USD 15.1426 per accumulation unit will be made from February 16, 2022 by the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of USD 15.1426 (rounded-off), where no grounds for an exemption apply.

### Payment (AT0000A255J3)

The payment of USD 14.3757 per accumulation unit will be made from February 16, 2022 by the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of USD 14.3757 (rounded-off), where no grounds for an exemption apply.

### Payment (AT0000A255H7)

The payment of USD 13.6632 per accumulation unit will be made from February 16, 2022 by the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of USD 13.6632 (rounded-off), where no grounds for an exemption apply.



### **Payment (AT0000A255G9)**

The payment of USD 13.1837 per accumulation unit will be made from February 16, 2022 by the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of USD 13.1837 (rounded-off), where no grounds for an exemption apply.

For the subfunds of the fund, the investment companies managing these subfunds have charged management fees of between 0.01% and 2.00% per annum. These investment companies have not charged any subscription fees for the purchase of units.

Calculation method for overall level of risk: commitment approach

### **Total return swaps or similar derivative instruments**

A total return swap is a credit derivative for which the income and fluctuations in value of the underlying financial instrument (the underlying instrument or reference asset) are exchanged for fixed interest payments.

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.

Collateral in the form of demand deposits and bonds was provided for any OTC derivatives in which the fund invested in the period under review, in order to reduce the level of counterparty risk (default risk).

LLB Invest Kapitalanlagegesellschaft m.b.H. complies with the 2012 Code of Conduct of the Austrian Investment Fund Industry.

### 3. Financial markets

In the third quarter of 2020, various upstream indicators for the economic development remained positive, and the economic recovery from the most severe recession since the Second World War continued. The generous monetary and fiscal stimulus measures buoyed the global stock exchanges. Moreover, companies' earnings season was better than market participants had anticipated and inspired optimism among investors. Despite some weaker economic data during the second coronavirus wave, global stock markets registered significant gains at the end of 2020 thanks to growing optimism caused by the start of Covid-19 vaccination programs around the world, the change of government in the USA, and the agreement reached in the Brexit dispute, and US equities reached new all-time highs. Q1 2021 started off much the same as the old year ended. Equity prices once again expanded their gains. Bond investments, however, suffered a strong price setback due to increasing fears of inflation. This was mainly caused by the huge economic stimulus package in the USA, which was heavily promoted by the new President Joe Biden. The COVID-19 pandemic still had a strong grip on the world. Programs to vaccinate the general public began slowly but surely and prevented any further panic on the markets. In fact, nearly all economic barometers indicated positive economic development for 2021 and beyond. This remained so in the second and third quarters of 2021 as well. Economic recovery in most countries proceeded more dynamically than usual. The positive economic prospects were increasingly priced in and the leading stock indexes were able to reach new record highs. Inflation returned, however. US consumer price indexes, in particular, shot up considerably. This was predominantly caused by base effects in the energy sector, a strong demand for residential real estate and bottlenecks in the global supply chain. In September, the FED hinted at measures to normalize its monetary policy. A cautious change of monetary policy is planned, with the first step being to curb measures to strengthen the economy through its securities purchase program. The announcement to reduce its purchase of bonds and discontinue them entirely by mid-2022 triggered rising bond yields on the market and market participants began to price in the first interest rate hikes for 2022. Furthermore, in September stock markets were struggling with the negative news situation in China and the return of covid to the headlines. October was considerably more buoyant on the stock markets, which were driven by a positive earnings season. In November, however, and led by the commodities markets (oil, in particular), most asset classes developed negatively in view of ever-rising inflation and the appearance of the Omicron variant. Although the stock markets had previously reached new highs, they closed November in the negative, with the interest premiums of corporate bonds increasing in November as well.

### 4. Investment policy

On average throughout the entire period, the fund maintained a neutral equities position, relative to its strategic orientation, and underweighted government bonds. In the first quarter of the reporting period, the fund kept its equities allocation overweight on tactical grounds, thereby taking into account the constructive market environment. Towards the end of the first quarter and over the course of Q2, the fund then decreased its equities exposure and dropped this into a neutral position. The fund also made use of hedge fund vehicles in its alternative segment. Halfway through the year, the fund repeatedly executed rebalancing trades in order to maintain its tactical allocation and, in its bond segment, shortened the duration by means of an ETF position. In the third quarter, the fund then increased its equities exposure slightly due to political and real economic stabilization, before dropping it again to a neutral position at the end of the reporting period. The fund switched over instruments in its bond allocation and once again executed rebalancing trades in all of its main asset classes, in response to strong market movements.

The Fund invests pursuant to an active investment strategy and thereby makes no reference to an index/benchmark.

There is "a risk of valuation prices for certain securities deviating from their actual selling prices due to pricing on illiquid markets (valuation risk)".

## 5. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 11/30/2021 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN USD	% SHARE OF FUND ASSETS	
<b>Official trading and organized markets</b>									
<b>Equities</b>									
Nestle registered shares (CHF)	CH0038863350	CHF	1,791	2,809	1,434	120.1000	232,323.51	0.76	
Novo Nordisk B (DKK)	DK0060534915	DKK	2,649	2,649	0	715.7000	287,466.86	0.94	
CRH PLC	IE0001827041	EUR	4,272	4,272	0	43.4000	209,062.45	0.68	
Deutsche Post AG	DE0005552004	EUR	4,299	3,076	0	53.5800	259,731.86	0.85	
EssilorLuxottica Shares	FR0000121667	EUR	1,167	1,167	0	180.3800	237,363.70	0.77	
Infineon Technologies AG	DE0006231004	EUR	6,104	6,104	0	40.2200	276,829.05	0.90	
Schneider Electric Shares	FR0000121972	EUR	1,667	1,238	0	151.2400	284,287.22	0.92	
							<b>1,267,274.28</b>	<b>4.12</b>	
BHP Group PLC (GBP)	GB00BHP03Z91	GBP	3,459	6,715	3,256	20.1900	93,101.97	0.30	
Halma PLC	GB0004052071	GBP	2,948	2,948	0	30.2900	119,041.59	0.39	
							<b>212,143.56</b>	<b>0.69</b>	
Mowi ASA (NOK)	NO0003054108	NOK	8,180	8,180	0	210.4000	190,002.04	0.62	
							<b>190,002.04</b>	<b>0.62</b>	
<b>Index certificates</b>									
WisdomTree Physical Gold	JE00B1VS3770	USD	3,218	3,157	3,559	168.6000	542,554.80	1.77	
							<b>542,554.80</b>	<b>1.77</b>	
<b>Total official trading and organized markets</b>							<b>USD</b>	<b>2,731,765.05</b>	<b>8.89</b>
<b>Investment funds</b>									
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	2,681	25,318	33,752	46.3600	140,150.71	0.46	
							<b>140,150.71</b>	<b>0.46</b>	
iShares II-Dev. Mkts. Prop. Yield UCITS ETF (USD) A	IE00B1FZS350	USD	20,661	13,082	0	29.0779	600,778.49	1.95	
iShares II-S&P Listed Private Eq.(USD) UCITS ETF-A	IE00B1TXHL60	USD	17,690	17,690	0	32.9538	582,952.72	1.90	
iShares IV-E.MSCI Wld.Qual.Factor UCITS ETF(USD)	IE00BP3QZ601	USD	12,014	23,610	11,596	57.2219	687,463.91	2.24	
iShares IV-MSCI China A UCITS ETF(USD)-T	IE00BQT3WG13	USD	95,319	95,319	0	6.3816	608,287.73	1.98	
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	103,889	103,889	0	6.1854	642,595.02	2.09	
iShares VII-USD Treasury Bond 1-3yr UCITS ETF	IE00B3VWN179	USD	13,271	14,643	1,373	114.0944	1,514,146.78	4.93	
iShares VII-USD Treasury Bond 3-7yr UCITS ETF(Acc)	IE00B3VWN393	USD	6,492	14,302	8,037	138.7758	900,932.49	2.93	
iShares-Core FTSE 100 UCITS ETF	IE00BY228W67	USD	22,439	22,439	0	5.7108	128,144.64	0.42	
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	25,053	13,811	0	35.0304	877,616.61	2.86	
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	77,927	88,631	17,101	46.4193	3,617,316.79	11.77	
iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	7,848	6,079	2,288	63.2357	496,273.77	1.61	
iShares-USD Corporate Bond UCITS ETF	IE00BYXYJ35	USD	260,080	211,204	84,123	6.4247	1,670,935.98	5.44	
BlackRock Gl.Fds. - Emerging Markets Fund D2-accum.	LU0252970164	USD	9,721	9,721	0	54.1100	526,003.31	1.71	
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307580	USD	66,415	66,415	0	13.0500	866,715.75	2.82	
LGT Dynamic Protection UCITS Sub_Fund	IE00BF375W98	USD	934	934	0	949.8100	887,122.54	2.89	
LGT(Lux)I-Cat Bond Fund (USD)	LU0816333552	USD	3,932	2,438	0	138.6500	545,171.80	1.77	
Neub. Berm. Inv. -Corporate Hybrid Bond Fund	IE00BD4H0L80	USD	71,960	106,369	64,733	12.4400	895,182.40	2.91	
Neub. Berm. Inv. -Short Duration Em. Market Debt	IE00BTKH9Z19	USD	72,926	72,926	0	12.2600	894,072.76	2.91	
Neub. Berm. Inv. -5G Connectivity Funds I	IE00BLLXGV72	USD	35,011	35,011	0	17.4600	611,292.06	1.99	
PIMCO GIS Global Investment Grade Credit Fd.	IE0034085260	USD	131,607	78,794	6,146	21.9400	2,887,457.58	9.39	
UBS ETF-MSCI Japan A	LU1169822779	USD	44,545	27,354	8,584	16.6980	743,812.41	2.42	
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	33,688	33,688	0	26.2936	885,778.80	2.88	
Vanguard S&P 500 UCITS ETF (USD)-A	IE00B3XXRP09	USD	15,159	31,547	16,388	88.3733	1,339,650.85	4.36	
Xtrackers II Global Inflation Linked Bond U.ETF 2C	LU0641007009	USD	46,687	28,436	1,126	31.0258	1,448,501.52	4.71	
							<b>24,858,206.71</b>	<b>80.88</b>	
<b>Total investment funds</b>							<b>USD</b>	<b>24,998,357.42</b>	<b>81.34</b>
<b>Total securities holdings</b>							<b>USD</b>	<b>27,730,122.47</b>	<b>90.23</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 December 2021	ECZ1	USD	-11			1.1276	70,443.75	0.23	
							<b>70,443.75</b>	<b>0.23</b>	
<b>Total financial futures contracts concluded for hedging purpose</b>							<b>USD</b>	<b>70,443.75</b>	<b>0.23</b>

<b>Bank balances</b>				
<b>USD balances - current account</b>				
	USD	2,901,898.28	2,901,898.28	9.44
<b>Balances - current account in other EU currencies</b>				
	DKK	12,491.89	1,894.10	0.01
	EUR	41,867.12	47,209.36	0.15
	SEK	18,365.94	2,012.52	0.01
<b>Balances - current account in non-EU currencies</b>				
	CHF	285.68	308.56	0.00
	GBP	9,326.99	12,434.08	0.04
	NOK	61,598.36	6,800.30	0.02
<b>Total bank balances</b>	<b>USD</b>		<b>2,972,557.20</b>	<b>9.67</b>
<b>Short-term liabilities</b>				
<b>USD current account liabilities</b>				
	USD	-1,606.25	-1,606.25	-0.01
<b>Total short-term liabilities</b>	<b>USD</b>		<b>-1,606.25</b>	<b>-0.01</b>
<b>Other assets</b>				
<b>Interest claims from current account balances</b>				
	GBP	0.63	0.84	0.00
<b>Dividend claims</b>				
	NOK	5,705.55	629.88	0.00
<b>Interest income expenses</b>				
	CHF	-3.63	-3.92	0.00
	DKK	-30.57	-4.64	0.00
	EUR	-29.52	-33.29	0.00
	NOK	-60.71	-6.70	0.00
	SEK	-1.82	-0.20	0.00
<b>Management fees</b>				
	USD	-30,119.51	-30,119.51	-0.10
<b>Custody fees</b>				
	USD	-477.44	-477.44	0.00
<b>Accruals for audit costs and other fees</b>				
	USD	-7,331.14	-7,331.14	-0.02
<b>Total other assets</b>	<b>USD</b>		<b>-37,346.12</b>	<b>-0.12</b>
<b>FUND ASSETS</b>			<b>USD</b>	<b>30,734,171.05</b>
<b>100.00</b>				
Unit value accumulation units	AT0000A255K1	USD	1,229.11	
Outstanding accumulation units	AT0000A255K1	UNITS	1,136.00000	
Unit value accumulation units	AT0000A255J3	USD	1,227.33	
Outstanding accumulation units	AT0000A255J3	UNITS	2,610.00000	
Unit value accumulation units	AT0000A255H7	USD	1,217.78	
Outstanding accumulation units	AT0000A255H7	UNITS	17,134.00000	
Unit value accumulation units	AT0000A255G9	USD	1,212.14	
Outstanding accumulation units	AT0000A255G9	UNITS	4,347.00000	
<b>Conversion rates/exchange rates</b>				
<b>Foreign-currency assets have been converted into USD at the conversion rates/exchange rates applicable as of 11/29/2021:</b>				
<b>Currency</b>	<b>Units</b>	<b>Price</b>		
Euro	USD 1 =	0.88683	EUR	
Pound sterling	USD 1 =	0.75011	GBP	
Swiss franc	USD 1 =	0.92586	CHF	
Danish crown	USD 1 =	6.59515	DKK	
Norwegian crown	USD 1 =	9.05817	NOK	
Swedish crown	USD 1 =	9.12584	SEK	
<b>Market code</b>	<b>Stock exchange</b>			
Chicago BOE	Chicago Board Options Exchange			

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
<b>Official trading and organized markets</b>				
<b>Equities</b>				
Logitech International S.A. (CHF)	CH0025751329	CHF	2,677	2,677
Novartis AG (CHF)	CH0012005267	CHF	1,211	1,795
Swisscom AG registered shares, nominal value per share CHF 50	CH0008742519	CHF	207	299
SIG Combibloc Services AG no-par-value registered shares	CH0435377954	CHF	9,246	9,246
Vestas Wind Systems AS (DKK)	DK0061539921	DKK	4,900	4,900
Air Liquide-SA	FR0000120073	EUR	494	994
Allianz SE (EUR)	DE0008404005	EUR	337	706
ASML Holding N.V. (EUR)	NL0010273215	EUR	263	469
Capgemini SA Shares	FR0000125338	EUR	767	1,176
Deutsche Telekom Aktiengesellschaft registered share	DE0005557508	EUR	6,302	9,158
Euronext NV SHS (EUR)	NL0006294274	EUR	1,022	1,465
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	1,920	3,562
Kering S.A.	FR0000121485	EUR	240	240
Koninklijke Philips N.V.(EUR)	NL0000009538	EUR	0	1,605
Prosus N.V. (EUR)	NL0013654783	EUR	956	1,767
Sanofi-Aventis	FR0000120578	EUR	1,098	1,576
TotalEnergies SE (EUR)	FR0000120271	EUR	1,607	3,700
Unilever PLC	GB00B10RZP78	EUR	840	840
Wolters Kluwer	NL0000395903	EUR	1,055	1,987
Astrazeneca (GBP)	GB0009895292	GBP	1,065	1,512
Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	1,389	1,890
Accenture Plc.(USD)	IE00B4BNMY34	USD	486	997
Alphabet Inc.A shares (USD)	US02079K3059	USD	64	139
Amazon.com Inc.	US0231351067	USD	36	74
Apple Incorporation (USD)	US0378331005	USD	977	1,995
Bank of America Corporation (USD)	US0605051046	USD	0	4,644
Caterpillar Inc.	US1491231015	USD	543	1,365
Cisco Systems Incorporation Shares (USD)	US17275R1023	USD	2,953	5,390
Citrix Systems Incorporation	US1773761002	USD	876	1,892
Coca-Cola Corporation Shares (USD)	US1912161007	USD	2,208	4,540
Home Depot Incorporation	US4370761029	USD	915	915
Intel Corporation (USD)	US4581401001	USD	2,506	4,741
Johnson & Johnson Shares (USD)	US4781601046	USD	833	1,597
JPMorgan Chase & Co. (USD)	US46625H1005	USD	2,054	2,054
Merck & Co. Inc. (USD)	US58933Y1055	USD	1,425	2,891
Microsoft Corporation Shares (USD)	US5949181045	USD	536	1,098
Mondelez International Inc.	US6092071058	USD	2,008	4,069
Moody 's Corporation	US6153691059	USD	461	851
MCDonalds Corporation shares (USD)	US5801351017	USD	553	1,122
Netflix Incorporation	US64110L1061	USD	235	470
Nike Incorp.(USD)	US6541061031	USD	795	1,783
Oracle Corporation Shares	US68389X1054	USD	4,000	4,000
Pfizer Incorporation Shares	US7170811035	USD	2,795	5,798
Procter & Gamble (USD)	US7427181091	USD	890	1,710
S&P Global Inc.	US78409V1044	USD	386	709
VISA Inc. Class A Shares	US92826C8394	USD	546	1,125
<b>Bonds</b>				
0.5 Landwirtsch. Rentenbk. 5/27/2020-2025	US515110BX12	USD	0	70,000
0.875 Intern.Bank Rec.Dev. 5/14/2020-5/14/2030	US459058JC89	USD	0	73,000
1.625 Fannie Mae 1/10/2020-1/7/2025	US3135G0X247	USD	0	70,000
1.625 US Treasury N/B 8/15/2019-8/15/2029	US912828YB05	USD	0	66,000
2.375 European Ivestment Bank 5/24/17-5/24/27	US298785HM16	USD	0	64,000
2.5 United States of America 2/28/2019-2026	US9128286F22	USD	0	76,400
3.125 US-Treasury 11/15/2018-2028	US9128285M81	USD	0	59,000
3.2 Ontario, Province 5/16/2014-2024	US68323ACT97	USD	0	61,000
<b>Investment funds</b>				
iShares II-S&P Listed Private Eq.(EUR) UCITS ETF-A	IE00B1TXHL60	EUR	10,951	22,054
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	EUR	14,464	20,090
iShares IV-USD Treasury Bond 20+yr UCITS ETF	IE00BFM6TC58	USD	52,908	104,922
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	USD	0	8,592
Neub.Berm.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	26,086	49,314
UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	1,975	3,971
Vanguard USD Emerging Markets Gov.Bond UCITS ETF-AIE00B2163L38	LU0480132876	USD	3,317	6,809
<b>Non-quoted securities</b>				
<b>Equities</b>				
Vestas Wind Systems AS (DKK)	DK0010268606	DKK	980	980
Unilever N.V. shares with voting right	NL0000388619	EUR	0	840
Swedish Match	SE0000310336	SEK	1,419	2,061

**FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW**



Euro FX Currency Future December 2020	ECZ0	USD	3.00	0
Euro FX Currency Future December 2020	ECZ0	USD	2.00	0
Euro FX Currency Future December 2020	ECZ0	USD	3.00	0
Euro FX Currency Future December 2020	ECZ0	USD	2.00	0
Euro FX Currency Future June 2021	ECM1	USD	12.00	12.00
Euro FX Currency Future March 2021	ECH1	USD	16.00	16.00
Euro FX Currency Future September 2021	ECU1	USD	7.00	7.00
Euro FX Currency Future September 2021	ECU1	USD	2.00	2.00

Vienna, February 28, 2022

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board

## 6. Audit certificate<sup>\*)</sup>

### Report on the annual fund report

#### Audit opinion

We have audited the attached annual fund report issued by LLB Invest Kapitalanlagegesellschaft m.b.H., Vienna, for its fund

#### **PM 3 (USD)**

a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011,

comprising the statement of assets as of November 30, 2021, the statement of income for the accounting year ending on this date and the other particulars stipulated in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of November 30, 2021 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

#### Basis for the audit opinion

We performed our audit pursuant to §49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained up to the date of the audit certificate is sufficient and appropriate in order to serve as a basis for our audit opinion as of this date.

#### Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other disclosures required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for assessing whether this other information contains significant discrepancies by comparison with the annual fund report or our audit findings or otherwise appears to have been misrepresented.

In the event that we conclude on the basis of the work which we carry out in relation to this other information prior to the date of the auditor's audit certificate that this other information has been materially misrepresented, we are obliged to report this fact. We have nothing to report in this respect.

## **Responsibilities of the company's legal representatives and the Supervisory Board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations resulting either from malicious acts or errors.

The Supervisory Board is responsible for monitoring the company's accounting process in relation to the funds under its management.

## **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations resulting either from malicious acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material misrepresentations resulting either from malicious acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusion, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the Supervisory Board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Vienna, February 28, 2022

BDO Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Josef Schima  
Auditor

pp Mag. Bernd Spohn  
Auditor

<sup>3)</sup> In case of publication or forwarding of the annual fund report in a version which differs from the certified (full German-language) version (e.g. condensed version or translation), this audit certificate may not be quoted and our audit may not be referred to without our approval.

## Information on ESG criteria

Due to its investment policy and the investment goal of the Fund's management, the Fund i) does not take into consideration any sustainability risks<sup>°</sup> and ii) it does not apply any ecological/social criteria<sup>\*\*</sup> and does not pursue a sustainable investment approach<sup>\*\*\*</sup> ("opt-out").

This Fund's investments do not take into consideration the EU criteria for ecologically sustainable economic activities<sup>\*\*\*\*</sup>.

<sup>°</sup> Art. 6/1 of the Disclosure Regulation (EU) 2019/2088

<sup>\*\*</sup> Art. 8 of the Disclosure Regulation (EU) 2019/2088 ("light green")

<sup>\*\*\*</sup> Art. 9 of the Disclosure Regulation (EU) 2019/2088 ("dark green")

<sup>\*\*\*\*</sup> Art. 7 of the Taxonomy Regulation (EU) 2020/852

# Tax treatment of PM 3 (USD)

## Tax treatment per accumulation unit for PM 3 (USD)

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 12/1/2020 – 11/30/2021

Payment: 2/16/2022

ISIN: AT0000A255K1

	Private investors		Corporate investors			Private foundations
	incl. option USD	excl. option USD	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets
			incl. option USD	excl. option USD	USD	USD
<b>1. Funds earnings in reporting period</b>	<b>89.4797</b>	<b>89.4797</b>	<b>89.4797</b>	<b>89.4797</b>	<b>89.4797</b>	<b>89.4797</b>
<b>2. Plus</b>						
2.1 Withheld Austrian and foreign withholding taxes on capital income	1.0335	1.0335	1.0335	1.0335	1.0335	1.0335
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act ( <i>Einkommensteuergesetz</i> , EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>3. Less</b>						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
3.2.1 Tax-free interest income under double taxation agreement 1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act ( <i>Körperschaftsteuergesetz</i> , KStG)					0.0003	0.0003
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					1.5430	1.5430
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	34.7089	34.7089				34.7089
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>4. Taxable income</b> 11)	<b>55.8037</b>	<b>55.8037</b>	<b>90.5126</b>	<b>90.5126</b>	<b>88.9694</b>	<b>54.2604</b>
4.1 Taxable income taxed at source	55.8037	55.8037	3.7403	3.7403		
4.2 Income not taxed at source	0.0000	0.0000	86.7723	86.7723	88.9694	54.2604
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						54.2376
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	52.0634	52.0634	86.7723	86.7723	86.7723	52.0634
<b>5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office</b>	<b>15.1426</b>	<b>15.1426</b>	<b>15.1426</b>	<b>15.1426</b>	<b>15.1426</b>	<b>15.1426</b>
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings, not including loss carryovers and withholding taxes	74.3371	74.3371	74.3371	74.3371	74.3371	74.3371
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	15.1426	15.1426	15.1426	15.1426	15.1426	15.1426
<b>6. Revised amounts</b> 14)						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	54.7708	54.7708	89.4797	89.4797	0.0000	54.7708
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	15.1426	15.1426	15.1426	15.1426	0.0000	15.1426
<b>7. Foreign income, excluding income exempted under double taxation agreements</b>						
7.1 Dividends	1.5658	1.5658	1.5658	1.5658	0.0228	0.0228
7.2 Interest	2.0492	2.0492	2.0492	2.0492	2.0492	2.0492
7.3 Distributions made by subfunds	0.1180	0.1180	0.1180	0.1180	0.1180	0.1180
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>8. To avoid double taxation: of the taxes paid outside Austria</b>						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement 4) 5) 6) 15)						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.1906	0.1906	0.1906	0.1906	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code ( <i>Bundesabgabenordnung</i> , BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary 3) 6) 7)						
8.2.1 Taxes on income from equities (dividends)	0.0911	0.0911	0.0911	0.0911	0.2932	0.2932
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0561	0.0561	0.0561	0.0561	0.0561	0.0561
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.6803	0.6803

<b>9.</b>	<b>Investment income subject to preferential treatment</b>						
9.1	Austrian dividends (tax-free pursuant to §10 KStG) 8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)8)					1.5430	1.5430
9.4	Tax-free under double taxation agreement					0.0000	0.0000

<b>10. Income subject to investment income tax deduction</b>							
10.1 Interest income, if not tax-free under double taxation agreement	9) 10)11)	2.0563	2.0563	2.0563	2.0563	2.0563	2.0563
10.2 Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3 Foreign dividends		1.5658	1.5658	1.5658	1.5658	1.5658	1.5658
10.4 Distributions made by foreign subfunds		0.1180	0.1180	0.1180	0.1180	0.1180	0.1180
10.6 Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9 Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12 Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1 Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2 Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14 Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	52.0634	52.0634	52.0634	52.0634	52.0634	52.0634
<b>11. Austrian investment income tax withheld upon accrual of distributions to the fund</b>							
11.1 Investment income tax on Austrian dividends	8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
<b>12. Austrian investment income tax levied through tax deduction</b>							
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement	9) 10)12)	15.1426	15.1426	15.1426	15.1426	15.1426	15.1426
12.2 Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3 Investment income tax on foreign dividends	8)	0.4306	0.4306	0.4306	0.4306	0.4306	0.4306
12.4 Less offsettable foreign withholding tax		-0.2034	-0.2034	-0.2034	-0.2034	-0.2034	-0.2034
12.5 Investment income tax on distributions made by foreign subfunds		0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	14.3174	14.3174	14.3174	14.3174	14.3174	14.3174
12.9 Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>15. Information for unitholders with limited tax liability</b>							
15.1 Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-	-	-	-	-	-
<b>16. Key performance figures for the income tax return</b>							
16.1 Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.2 Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		55.8035	55.8035	55.8035	55.8035	55.8035	55.8035
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.1906	0.1906	0.1906	0.1906	0.1906	0.1906
16.4 The acquisition costs relating to the fund unit must be adjusted by		39.6282	39.6282	39.6282	39.6282	39.6282	39.6282
<b>17. Breakdown of positions 8.1., 8.2., 8.3. per country</b>							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
Australia		0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
Belgium		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Brazil excl. Matching Credit		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Canada		0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
Switzerland		0.0056	0.0056	0.0056	0.0056	0.0000	0.0000
China excl. Matching Credit		0.0086	0.0086	0.0086	0.0086	0.0000	0.0000
Czech Republic		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Germany		0.0291	0.0291	0.0291	0.0291	0.0000	0.0000
Denmark		0.0033	0.0033	0.0033	0.0033	0.0000	0.0000
Egypt		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Spain		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Finland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
France		0.0150	0.0150	0.0150	0.0150	0.0000	0.0000
United Kingdom		0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
Indonesia excl. Matching Credit		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Ireland		0.0049	0.0049	0.0049	0.0049	0.0000	0.0000
India excl. Matching Credit		0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
Italy		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Japan		0.0008	0.0008	0.0008	0.0008	0.0000	0.0000
Korea excl. Matching Credit		0.0031	0.0031	0.0031	0.0031	0.0000	0.0000
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Mexico		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Netherlands		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Norway		0.0055	0.0055	0.0055	0.0055	0.0000	0.0000
New Zealand		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Philippines		0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
Pakistan		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Russia		0.0005	0.0005	0.0005	0.0005	0.0000	0.0000
Saudi Arabia		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Singapore		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Thailand excl. Matching Credit		0.0008	0.0008	0.0008	0.0008	0.0000	0.0000
Turkey excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
USA excl. REITs		0.1105	0.1105	0.1105	0.1105	0.0000	0.0000
South Africa		0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
17.2 Item 8.1.2: offsettable foreign taxes on bonds							



17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds						
17.4	Item 8.2.1: reimbursable foreign taxes on equities						
	Belgium	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Switzerland	0.0213	0.0213	0.0213	0.0213	0.0213	0.0213
	Czech Republic	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Germany	0.0000	0.0000	0.0000	0.0000	0.1034	0.1034
	Denmark	0.0193	0.0193	0.0193	0.0193	0.0311	0.0311
	Spain	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Finland	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	France	0.0223	0.0223	0.0223	0.0223	0.0884	0.0884
	United Kingdom	0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
	Indonesia excl. Matching Credit	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
	Ireland	0.0000	0.0000	0.0000	0.0000	0.0185	0.0185
	India excl. Matching Credit	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
	Italy	0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
	Luxembourg	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Malaysia excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Netherlands	0.0000	0.0000	0.0000	0.0000	0.0015	0.0015
	Norway	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135
	New Zealand	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Philippines	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Portugal excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	USA excl. REITs	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Dividends - countries aggregated without official assistance, thereof	0.0125	0.0125	0.0125	0.0125	0.0125	0.0125
17.5	Item 8.2.2: reimbursable foreign taxes on bonds						
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds						
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable without double taxation agreement - all countries not listed	0.0125	0.0125	0.0125	0.0125	0.0125	0.0125
	Argentina	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Chile	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019
	Colombia	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
	Taiwan	0.0413	0.0413	0.0413	0.0413	0.0413	0.0413

- 1) Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- 2) Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, AÄG*) 2011.
- 3) The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- 4) In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- 5) The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- 6) Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- 7) The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- 8) For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 9) Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
- 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

## Tax treatment per accumulation unit for PM 3 (USD)

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 12/1/2020 - 11/30/2021

Payment: 2/16/2022

ISIN: AT0000A255J3

	Private investors		Corporate investors			Private foundations
	incl. option USD	excl. option USD	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons USD	within scope of income from capital assets USD
			incl. option USD	excl. option USD		
<b>1. Funds earnings in reporting period</b>	<b>85.9746</b>	<b>85.9746</b>	<b>85.9746</b>	<b>85.9746</b>	<b>85.9746</b>	<b>85.9746</b>
<b>2. Plus</b>						
2.1 Withheld Austrian and foreign withholding taxes on capital income	1.0320	1.0320	1.0320	1.0320	1.0320	1.0320
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act ( <i>Einkommensteuergesetz</i> , EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>3. Less</b>						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
3.2.1 Tax-free interest income under double taxation agreement 1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act ( <i>Körperschaftsteuergesetz</i> , KStG)					0.0000	0.0000
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					0.1482	0.1482
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	34.6587	34.6587				34.6587
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>4. Taxable income 11)</b>	<b>52.3474</b>	<b>52.3474</b>	<b>87.0061</b>	<b>87.0061</b>	<b>86.8578</b>	<b>52.1991</b>
4.1 Taxable income taxed at source	52.3474	52.3474	0.3593	0.3593		
4.2 Income not taxed at source	0.0000	0.0000	86.6468	86.6468	86.8578	52.1991
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						52.1969
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	51.9881	51.9881	86.6468	86.6468	86.6468	51.9881
<b>5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office</b>	<b>14.3757</b>	<b>14.3757</b>	<b>14.3757</b>	<b>14.3757</b>	<b>14.3757</b>	<b>14.3757</b>
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings, not including loss carryovers and withholding taxes	71.5989	71.5989	71.5989	71.5989	71.5989	71.5989
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	14.3757	14.3757	14.3757	14.3757	14.3757	14.3757
<b>6. Revised amounts 14)</b>						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	51.3159	51.3159	85.9746	85.9746	0.0000	51.3159
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	14.3757	14.3757	14.3757	14.3757	0.0000	14.3757
<b>7. Foreign income, excluding income exempted under double taxation agreements</b>						
7.1 Dividends	0.1504	0.1504	0.1504	0.1504	0.0022	0.0022
7.2 Interest	0.1969	0.1969	0.1969	0.1969	0.1969	0.1969
7.3 Distributions made by subfunds	0.0113	0.0113	0.0113	0.0113	0.0113	0.0113
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>8. To avoid double taxation: of the taxes paid outside Austria</b>						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement 4) 5) 6) 15)						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0185	0.0185	0.0185	0.0185	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code ( <i>Bundesabgabenordnung</i> , BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary 6) 7)						
8.2.1 Taxes on income from equities (dividends)	0.0910	0.0910	0.0910	0.0910	0.2928	0.2928
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0594	0.0594	0.0594	0.0594	0.0594	0.0594
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.6793	0.6793
<b>9. Investment income subject to preferential treatment</b>						

9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)					0.1482	0.1482
9.4	Tax-free under double taxation agreement						0.0000	0.0000

<b>10. Income subject to investment income tax deduction</b>							
10.1 Interest income, if not tax-free under double taxation agreement	9) 10)11)	0.1975	0.1975	0.1975	0.1975	0.1975	0.1975
10.2 Tax-free interest income under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3 Foreign dividends	1)	0.1504	0.1504	0.1504	0.1504	0.1504	0.1504
10.4 Distributions made by foreign subfunds		0.0113	0.0113	0.0113	0.0113	0.0113	0.0113
10.6 Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9 Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12 Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1 Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2 Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14 Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	51.9881	51.9881	51.9881	51.9881	51.9881	51.9881
<b>11. Austrian investment income tax withheld upon accrual of distributions to the fund</b>							
11.1 Investment income tax on Austrian dividends	8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
<b>12. Austrian investment income tax levied through tax deduction</b>							
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement	9) 10)12)	14.3757	14.3757	14.3757	14.3757	14.3757	14.3757
12.2 Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3 Investment income tax on foreign dividends	8)	0.0414	0.0414	0.0414	0.0414	0.0414	0.0414
12.4 Less offsettable foreign withholding tax		-0.0198	-0.0198	-0.0198	-0.0198	-0.0198	-0.0198
12.5 Investment income tax on distributions made by foreign subfunds		0.0031	0.0031	0.0031	0.0031	0.0031	0.0031
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	14.2967	14.2967	14.2967	14.2967	14.2967	14.2967
12.9 Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>15. Information for unitholders with limited tax liability</b>							
15.1 Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-	-	-	-	-	-
<b>16. Key performance figures for the income tax return</b>							
16.1 Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.2 Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		52.3474	52.3474	52.3474	52.3474	52.3474	52.3474
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0185	0.0185	0.0185	0.0185	0.0185	0.0185
16.4 The acquisition costs relating to the fund unit must be adjusted by		36.9402	36.9402	36.9402	36.9402	36.9402	36.9402
<b>17. Breakdown of positions 8.1., 8.2., 8.3. per country</b>							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
Australia		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Belgium		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Brazil excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Canada		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Switzerland		0.0005	0.0005	0.0005	0.0005	0.0000	0.0000
China excl. Matching Credit		0.0008	0.0008	0.0008	0.0008	0.0000	0.0000
Czech Republic		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Germany		0.0028	0.0028	0.0028	0.0028	0.0000	0.0000
Denmark		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Egypt		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Spain		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Finland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
France		0.0014	0.0014	0.0014	0.0014	0.0000	0.0000
United Kingdom		0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
Indonesia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Ireland		0.0005	0.0005	0.0005	0.0005	0.0000	0.0000
India excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Italy		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Japan		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Korea excl. Matching Credit		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Mexico		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Netherlands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Norway		0.0005	0.0005	0.0005	0.0005	0.0000	0.0000
New Zealand		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philippines		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pakistan		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Russia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Saudi Arabia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Singapore		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Thailand excl. Matching Credit		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Turkey excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
USA excl. REITs		0.0106	0.0106	0.0106	0.0106	0.0000	0.0000
South Africa		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
17.2 Item 8.1.2: offsettable foreign taxes on bonds							

17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds						
17.4	Item 8.2.1: reimbursable foreign taxes on equities						
	Belgium	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Switzerland	0.0213	0.0213	0.0213	0.0213	0.0213	0.0213
	Czech Republic	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Germany	0.0000	0.0000	0.0000	0.0000	0.1032	0.1032
	Denmark	0.0193	0.0193	0.0193	0.0193	0.0311	0.0311
	Spain	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Finland	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	France	0.0223	0.0223	0.0223	0.0223	0.0883	0.0883
	United Kingdom	0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
	Indonesia excl. Matching Credit	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
	Ireland	0.0000	0.0000	0.0000	0.0000	0.0184	0.0184
	India excl. Matching Credit	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
	Italy	0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
	Luxembourg	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Malaysia excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Netherlands	0.0000	0.0000	0.0000	0.0000	0.0015	0.0015
	Norway	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135
	New Zealand	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Philippines	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Portugal excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	USA excl. US1	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Dividends - countries aggregated without official assistance, thereof	0.0124	0.0124	0.0124	0.0124	0.0124	0.0124
17.5	Item 8.2.2: reimbursable foreign taxes on bonds						
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds						
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable without double taxation agreement - all countries not listed	0.0125	0.0125	0.0125	0.0125	0.0125	0.0125
	Argentina	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Chile	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020
	Colombia	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
	Taiwan	0.0445	0.0445	0.0445	0.0445	0.0445	0.0445

- 1) Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- 2) Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, AAG*) 2011.
- 3) The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- 4) In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- 5) The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- 6) Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- 7) The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- 8) For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 9) Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
- 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

## Tax treatment per accumulation unit for PM 3 (USD)

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 12/1/2020 - 11/30/2021

Payment: 2/16/2022

ISIN: AT0000A255H7

	Private investors		Corporate investors			Private foundations
	incl. option USD	excl. option USD	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons USD	within scope of income from capital assets USD
			incl. option USD	excl. option USD		
<b>1. Funds earnings in reporting period</b>	<b>81.7837</b>	<b>81.7837</b>	<b>81.7837</b>	<b>81.7837</b>	<b>81.7837</b>	<b>81.7837</b>
<b>2. Plus</b>						
2.1 Withheld Austrian and foreign withholding taxes on capital income	1.0240	1.0240	1.0240	1.0240	1.0240	1.0240
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act ( <i>Einkommensteuergesetz</i> , EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>3. Less</b>						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
3.2.1 Tax-free interest income under double taxation agreement 1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act ( <i>Körperschaftsteuergesetz</i> , KStG)					0.0000	0.0000
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	33.1228	33.1228				33.1228
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>4. Taxable income 11)</b>	<b>49.6843</b>	<b>49.6843</b>	<b>82.8071</b>	<b>82.8071</b>	<b>82.8071</b>	<b>49.6843</b>
4.1 Taxable income taxed at source	49.6843	49.6843	0.0000	0.0000		
4.2 Income not taxed at source	0.0000	0.0000	82.8071	82.8071	82.8071	49.6843
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						49.6843
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	49.6843	49.6843	82.8071	82.8071	82.8071	49.6843
<b>5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office</b>	<b>13.6632</b>	<b>13.6632</b>	<b>13.6632</b>	<b>13.6632</b>	<b>13.6632</b>	<b>13.6632</b>
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings, not including loss carryovers and withholding taxes	68.1205	68.1205	68.1205	68.1205	68.1205	68.1205
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	13.6632	13.6632	13.6632	13.6632	13.6632	13.6632
<b>6. Revised amounts 14)</b>						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	48.6608	48.6608	81.7837	81.7837	0.0000	48.6608
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	13.6632	13.6632	13.6632	13.6632	0.0000	13.6632
<b>7. Foreign income, excluding income exempted under double taxation agreements</b>						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>8. To avoid double taxation: of the taxes paid outside Austria</b>						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement 4) 5) 6) 15)						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code ( <i>Bundesabgabenordnung</i> , BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary 3) 6) 7)						
8.2.1 Taxes on income from equities (dividends)	0.0902	0.0902	0.0902	0.0902	0.2905	0.2905
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0593	0.0593	0.0593	0.0593	0.0593	0.0593
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.6740	0.6740
<b>9. Investment income subject to preferential treatment</b>						

9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)					0.0000	0.0000
9.4	Tax-free under double taxation agreement						0.0000	0.0000

<b>10. Income subject to investment income tax deduction</b>							
10.1 Interest income, if not tax-free under double taxation agreement	9) 10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.2 Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3 Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4 Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6 Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9 Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12 Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1 Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2 Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14 Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	49.6843	49.6843	49.6843	49.6843	49.6843	49.6843
<b>11. Austrian investment income tax withheld upon accrual of distributions to the fund</b>							
11.1 Investment income tax on Austrian dividends	8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
<b>12. Austrian investment income tax levied through tax deduction</b>							
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement	9) 10)12)	13.6632	13.6632	13.6632	13.6632	13.6632	13.6632
12.2 Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3 Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4 Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5 Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	13.6632	13.6632	13.6632	13.6632	13.6632	13.6632
12.9 Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>15. Information for unitholders with limited tax liability</b>							
15.1 Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-	-	-	-	-	-
<b>16. Key performance figures for the income tax return</b>							
16.1 Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.2 Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		49.6843	49.6843	49.6843	49.6843	49.6843	49.6843
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.4 The acquisition costs relating to the fund unit must be adjusted by		34.9976	34.9976	34.9976	34.9976	34.9976	34.9976
<b>17. Breakdown of positions 8.1., 8.2., 8.3. per country</b>							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
17.2 Item 8.1.2: offsettable foreign taxes on bonds							
17.3 Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4 Item 8.2.1: reimbursable foreign taxes on equities							
Belgium		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Switzerland		0.0211	0.0211	0.0211	0.0211	0.0211	0.0211
Czech Republic		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Germany		0.0000	0.0000	0.0000	0.0000	0.1024	0.1024
Denmark		0.0191	0.0191	0.0191	0.0191	0.0308	0.0308
Spain		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Finland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
France		0.0221	0.0221	0.0221	0.0221	0.0875	0.0875
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
Indonesia excl. Matching Credit		0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Ireland		0.0000	0.0000	0.0000	0.0000	0.0183	0.0183
India excl. Matching Credit		0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
Italy		0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Malaysia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Netherlands		0.0000	0.0000	0.0000	0.0000	0.0014	0.0014
Norway		0.0134	0.0134	0.0134	0.0134	0.0134	0.0134
New Zealand		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philippines		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Poland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
USA excl. REITs		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
Dividends - countries aggregated without official assistance, thereof		0.0123	0.0123	0.0123	0.0123	0.0123	0.0123
17.5 Item 8.2.2: reimbursable foreign taxes on bonds							
17.6 Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7 Item 8.3: withholding taxes neither offsettable nor reimbursable without double taxation agreement - all countries not listed		0.0124	0.0124	0.0124	0.0124	0.0124	0.0124
Argentina		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chile		0.0020	0.0020	0.0020	0.0020	0.0020	0.0020
Colombia		0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Faroe Islands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Taiwan		0.0445	0.0445	0.0445	0.0445	0.0445	0.0445

- 1) Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.



- 2) Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, AÄG*) 2011.
- 3) The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- 4) In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- 5) The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- 6) Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- 7) The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- 8) For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 9) Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
- 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

## Tax treatment per accumulation unit for PM 3 (USD)

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 12/1/2020 - 11/30/2021

Payment: 2/16/2022

ISIN: AT0000A255G9

	Private investors		Corporate investors			Private foundations
	incl. option USD	excl. option USD	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons USD	within scope of income from capital assets USD
			incl. option USD	excl. option USD		
<b>1. Funds earnings in reporting period</b>	<b>78.8823</b>	<b>78.8823</b>	<b>78.8823</b>	<b>78.8823</b>	<b>78.8823</b>	<b>78.8823</b>
<b>2. Plus</b>						
2.1 Withheld Austrian and foreign withholding taxes on capital income	1.0193	1.0193	1.0193	1.0193	1.0193	1.0193
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act ( <i>Einkommensteuergesetz</i> , EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>3. Less</b>						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
3.2.1 Tax-free interest income under double taxation agreement 1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act ( <i>Körperschaftsteuergesetz</i> , KStG)					0.0000	0.0000
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	31.9604	31.9604				31.9604
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>4. Taxable income 11)</b>	<b>47.9406</b>	<b>47.9406</b>	<b>79.9010</b>	<b>79.9010</b>	<b>79.9010</b>	<b>47.9406</b>
4.1 Taxable income taxed at source	47.9406	47.9406	0.0000	0.0000		
4.2 Income not taxed at source	0.0000	0.0000	79.9010	79.9010	79.9010	47.9406
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						47.9406
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	47.9406	47.9406	79.9010	79.9010	79.9010	47.9406
<b>5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office</b>	<b>13.1837</b>	<b>13.1837</b>	<b>13.1837</b>	<b>13.1837</b>	<b>13.1837</b>	<b>13.1837</b>
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings, not including loss carryovers and withholding taxes	65.6986	65.6986	65.6986	65.6986	65.6986	65.6986
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	13.1837	13.1837	13.1837	13.1837	13.1837	13.1837
<b>6. Revised amounts 14)</b>						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	46.9219	46.9219	78.8823	78.8823	0.0000	46.9219
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	13.1837	13.1837	13.1837	13.1837	0.0000	13.1837
<b>7. Foreign income, excluding income exempted under double taxation agreements</b>						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>8. To avoid double taxation: of the taxes paid outside Austria</b>						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement 4) 5) 6) 15)						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code ( <i>Bundesabgabenordnung</i> , BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary 3) 6) 7)						
8.2.1 Taxes on income from equities (dividends)	0.0898	0.0898	0.0898	0.0898	0.2892	0.2892
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0590	0.0590	0.0590	0.0590	0.0590	0.0590
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.6709	0.6709
<b>9. Investment income subject to preferential treatment</b>						

9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)					0.0000	0.0000
9.4	Tax-free under double taxation agreement						0.0000	0.0000

<b>10. Income subject to investment income tax deduction</b>							
10.1 Interest income, if not tax-free under double taxation agreement	9) 10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.2 Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3 Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4 Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6 Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9 Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12 Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1 Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2 Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14 Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	47.9406	47.9406	47.9406	47.9406	47.9406	47.9406
<b>11. Austrian investment income tax withheld upon accrual of distributions to the fund</b>							
11.1 Investment income tax on Austrian dividends	8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
<b>12. Austrian investment income tax levied through tax deduction</b>							
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement	9) 10)12)	13.1837	13.1837	13.1837	13.1837	13.1837	13.1837
12.2 Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3 Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4 Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5 Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	13.1837	13.1837	13.1837	13.1837	13.1837	13.1837
12.9 Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>15. Information for unitholders with limited tax liability</b>							
15.1 Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-	-	-	-	-	-
<b>16. Key performance figures for the income tax return</b>							
16.1 Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.2 Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		47.9406	47.9406	47.9406	47.9406	47.9406	47.9406
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.4 The acquisition costs relating to the fund unit must be adjusted by		33.7382	33.7382	33.7382	33.7382	33.7382	33.7382
<b>17. Breakdown of positions 8.1., 8.2., 8.3. per country</b>							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
17.2 Item 8.1.2: offsettable foreign taxes on bonds							
17.3 Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4 Item 8.2.1: reimbursable foreign taxes on equities							
Belgium		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Switzerland		0.0210	0.0210	0.0210	0.0210	0.0210	0.0210
Czech Republic		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Germany		0.0000	0.0000	0.0000	0.0000	0.1020	0.1020
Denmark		0.0191	0.0191	0.0191	0.0191	0.0307	0.0307
Spain		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Finland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
France		0.0220	0.0220	0.0220	0.0220	0.0871	0.0871
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
Indonesia excl. Matching Credit		0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Ireland		0.0000	0.0000	0.0000	0.0000	0.0182	0.0182
India excl. Matching Credit		0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
Italy		0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Malaysia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Netherlands		0.0000	0.0000	0.0000	0.0000	0.0014	0.0014
Norway		0.0133	0.0133	0.0133	0.0133	0.0133	0.0133
New Zealand		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philippines		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Poland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
USA excl. REITs		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
Dividends - countries aggregated without official assistance, thereof		0.0123	0.0123	0.0123	0.0123	0.0123	0.0123
17.5 Item 8.2.2: reimbursable foreign taxes on bonds							
17.6 Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7 Item 8.3: withholding taxes neither offsettable nor reimbursable without double taxation agreement - all countries not listed		0.0124	0.0124	0.0124	0.0124	0.0124	0.0124
Argentina		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chile		0.0020	0.0020	0.0020	0.0020	0.0020	0.0020
Colombia		0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Taiwan		0.0443	0.0443	0.0443	0.0443	0.0443	0.0443

1) Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.

- 2) Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, AÄG*) 2011.
- 3) The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- 4) In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- 5) The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- 6) Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- 7) The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- 8) For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 9) Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
- 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

## Fund Regulations pursuant to InvFG 2011

The Austrian Financial Market Authority (FMA) has approved the Fund Regulations for the Investment Fund **PM 3 (USD)**, a co-ownership fund pursuant to the **Austrian Investment Fund Act 2011, as amended** (InvFG).

The Investment Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by LLB Invest Kapitalanlagegesellschaft m.b.H. (hereinafter: the "Management Company") which is headquartered in Vienna.

### Article 1 - Co-ownership interests

The co-ownership interests are embodied in unit certificates that are negotiable instruments which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, physical securities certificates cannot be issued.

### Article 2 - Custodian bank (depository)

The Investment Fund's custodian bank (depository) is Liechtensteinische Landesbank (Österreich) AG, Vienna.

The custodian bank (depository) and other paying agents referred to in the Prospectus are the paying agents for unit certificates.

### Article 3 - Investment instruments and principles

**The following assets may be selected for the Investment Fund, as stipulated in InvFG:**

PM 3 (USD) pursues an investment goal of long-term capital growth.

Bonds or other securitized debt securities may be purchased for the Investment Fund directly or indirectly through other investment funds or derivative instruments, together with money market instruments, for **up to 100 percent** of the assets of the Fund.

In addition, equities and equity-equivalent securities may be purchased directly or indirectly through other investment funds or derivative instruments for **up to 100 percent** of the assets of the Fund.

The following investment instruments are purchased for the assets of the Fund, subject to compliance with the above description.

#### - **Securities**

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 100 percent** of the assets of the Fund.

#### - **Money market instruments**

Money market instruments may be purchased for **up to 100 percent** of the assets of the Fund.

#### - **Securities and money market instruments**

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may be purchased.

Securities and money market instruments may be purchased where they comply with the criteria for

listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for **up to 10 percent** of the assets of the Fund in aggregate.

- **Units of investment funds**

Units of investment funds (UCITS, UCIs) **may each be purchased for up to 20 percent** of the assets of the Fund – and **up to 100 percent** of the assets of the Fund **in aggregate** – insofar as these UCITS or UCIs do not for their part invest more than **10 percent** of their fund assets in units of other investment funds.

Units of UCIs may be purchased for **up to 30 percent** of the assets of the Fund **in aggregate**.

- **Derivative instruments**

Derivative instruments may account for **up to 100 percent** of the assets of the Fund within the framework of the Investment Fund's investment strategy and for hedging purposes.

- **Investment fund's risk measurement method**

The Investment Fund uses the following risk measurement method:

**Commitment approach**

The commitment value is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

- **Demand deposits and callable deposits**

Demand deposits and callable deposits with a term not exceeding 12 months may amount to **up to 100 percent** of the assets of the Fund.

No minimum bank balance need be maintained.

- **Short-term loans**

The Management Company may take up short-term loans of **up to 10 percent** of the assets of the Fund for account of the Investment Fund.

- **Repurchase agreements**

Not applicable.

- **Securities lending**

Not applicable.

- Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

- However, this does not apply for currency hedging transactions. These transactions may also be entered into exclusively in relation to a single unit class. Expenses and income resulting from a currency hedging transaction shall exclusively be allocated to the relevant unit class.

#### **Article 4 - Issuance and redemption procedures**

The unit value will be calculated in **USD**.

The value of units will be calculated **on any Austrian banking day**, except for Good Friday and New Year's Eve.

##### **- Issuance and subscription fee**

Units will be issued on any Austrian banking day, except for Good Friday and New Year's Eve.

The issue price is the unit value plus a fee per unit of **max. 10 percent** to cover the Management Company's issuing costs, rounded up to the nearest 1 cent.

Issuance of the units shall not be limited in principle; however, the Management Company reserves the right to cease issuing unit certificates either temporarily or permanently.

The Management Company shall be entitled to introduce a graduated subscription fee.

##### **- Redemption and redemption fee**

Units will be redeemed on any Austrian banking day, except for Good Friday and New Year's Eve.

The redemption price corresponds to the unit value, rounded down to the nearest 1 cent.

No redemption fee will be charged.

At the request of a unitholder, his unit shall be redeemed out of the Investment Fund at the applicable redemption price against surrender of the unit certificate.

#### **Article 5 - Accounting year**

The Investment Fund's accounting year runs from December 1 to November 30.

#### **Article 6 - Unit classes and application of income**

Distribution unit certificates and/or accumulation unit certificates with investment income tax paid and accumulation unit certificates without investment income tax paid may be issued for the Investment Fund, with each certificate documenting one unit or fractions thereof.

Various classes of unit certificates may be issued for this Investment Fund. The establishment of unit classes and issuance of units in a given unit class are at the discretion of the Management Company.

##### **- Application of income for distribution unit certificates (*income distribution*)**

The income received during the past accounting year (interest and dividends), net of expenses, may be distributed at the discretion of the Management Company. The Management Company may opt not to make any distribution, subject to due consideration of the interests of the unitholders. The distribution of income from the sale of assets of the Investment Fund, including subscription rights, is likewise at the discretion of the Management Company. The fund assets may be distributed. Interim distributions are permitted.

The fund assets may not, as a result of distributions, fall below the minimum volume for a termination which is stipulated by law.

These amounts will be distributed to holders of distribution unit certificates from **January 15** of the following accounting year. The remainder will be carried forward to new account.

In any case, from **January 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any investment income tax liability on the dividend-equivalent income for those unit certificates unless the Management Company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders



who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

- **Application of income for accumulation unit certificates with investment income tax paid**  
**(income accumulation)**

The income received during the accounting year that remains, net of expenses, will not be distributed. In case of accumulation unit certificates, from **January 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any investment income tax liability on the dividend-equivalent income for those unit certificates unless the Management Company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

- **Application of income for accumulation unit certificates without payment of investment income tax**  
**(full income accumulation)**

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made. The key date pursuant to InvFG in case of non-payment of investment income tax on the Fund's annual income is **from January 15** of the following accounting year.

The Management Company must ensure, by furnishing proof from the custodian institutions, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

- **Application of income for accumulation unit certificates without payment of investment income tax**  
**(full income accumulation, foreign tranche)**

Accumulation unit certificates without payment of investment income tax will be exclusively distributed outside Austria.

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made.

The Management Company must ensure, by furnishing appropriate proof, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

#### **Article 7 - Management fee, reimbursement of expenses, liquidation fee**

For its management activity, the Management Company receives annual remuneration of up to **2 percent p.a.** This remuneration will be calculated on the basis of the month-end values, accrued daily and paid out monthly.

The Management Company shall be entitled to introduce a graduated management fee.

The Management Company is entitled to reimbursement of all expenses associated with its management activities.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the Investment Fund, the liquidator shall receive remuneration amounting to **0.50 percent** of the assets of the Fund.

**Please refer to the Prospectus for further information regarding this Investment Fund.**

## Annex

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the Member States of the EEA as well as stock exchanges in European countries outside of the Member States of the EEA which are considered to be equivalent to regulated markets

Each Member State is required to maintain an updated list of markets authorized by it. Such list is to be made available to the other Member States and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a list of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialization, the list of "regulated markets" is undergoing great changes. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Union, maintain an updated version of this list on its official website.

##### 1.1. The current list of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>12</sup>

##### 1.2. The following stock exchanges are included in the list of regulated markets:

- |                    |                                    |
|--------------------|------------------------------------|
| 1.2.1. Luxembourg  | Euro MTF Luxembourg                |
| 1.2.2. Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

##### 1.3. Recognized markets in the EEA pursuant to §67 (2) Item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

#### 2. Stock exchanges in European countries that are not Member States of the EEA

- |                            |  |
|----------------------------|--|
| 2.1. Bosnia & Herzegovina: | Sarajevo, Banja Luka   |
| 2.2. Montenegro:           | Podgorica  |
| 2.3. Russia:               | Moscow (RTS Stock Exchange);<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. Serbia:               | Belgrade   |
| 2.5. Turkey:               | Istanbul only "National Market" stock market segment)                      |

#### 3. Stock exchanges in non-European countries

- |                    |   |
|--------------------|---|
| 3.1. Australia:    | Sydney, Hobart, Melbourne, Perth                                  |
| 3.2. Argentina:    | Buenos Aires  |
| 3.3. Brazil:       | Rio de Janeiro, Sao Paulo   |
| 3.4. Chile:        | Santiago  |
| 3.5. China:        | Shanghai Stock Exchange, Shenzhen Stock Exchange                  |
| 3.6. Hong Kong:    | Hong Kong Stock Exchange  |
| 3.7. India: Mumbai |   |
| 3.8. Indonesia:    | Jakarta   |
| 3.9. Israel:       | Tel Aviv  |
| 3.10. Japan:       | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. Canada:      | Toronto, Vancouver, Montreal                                      |
| 3.12. Colombia:    | Bolsa de Valores de Colombia                                      |
| 3.13. Korea:       | Korea Exchange (Seoul, Busan)                                     |
| 3.14. Malaysia:    | Kuala Lumpur, Bursa Malaysia Berhad                               |
| 3.15. Mexico:      | Mexico City   |
| 3.16. New Zealand: | Wellington, Christchurch/Invercargill, Auckland                   |
| 3.17. Peru:        | Bolsa de Valores de Lima  |
| 3.18. Philippines: | Manila  |

<sup>1</sup> To open the list, select "Regulated market" in the "Entity type" menu in the left-hand column and click on "Search" (or "Show table columns" and "Update"). The ESMA may change this link.

- 3.19. Singapore: Singapore Stock Exchange
- 3.20. South Africa: Johannesburg
- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
- 3.24. Venezuela: Caracas
- 3.25. United Arab Emirates: Abu Dhabi Securities Exchange (ADX)

#### 4. Organized markets in countries that are not Member States of the European Community

- 4.1. Japan: Over-the-counter market
- 4.2. Canada: Over-the-counter market
- 4.3. Korea: Over-the-counter market
- 4.4. Switzerland: Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
- 4.5. USA: Over-the-counter market (subject to official supervision e.g. by SEC, FINRA)

#### 5. Stock exchanges with futures and options markets

- 5.1. Argentina: Bolsa de Comercio de Buenos Aires
- 5.2. Australia: Australian Options Market, Australian Securities Exchange (ASX)
- 5.3. Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
- 5.4. Hong Kong: Hong Kong Futures Exchange Ltd.
- 5.5. Japan: Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
- 5.6. Canada: Montreal Exchange, Toronto Futures Exchange
- 5.7. Korea: Korea Exchange (KRX)
- 5.8. Mexico: Mercado Mexicano de Derivados
- 5.9. New Zealand: New Zealand Futures & Options Exchange
- 5.10. Philippines: Manila International Futures Exchange
- 5.11. Singapore: The Singapore Exchange Limited (SGX)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.14. Switzerland: EUREX
- 5.15. Turkey: TurkDEX
- 5.16. USA: NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)