

SEMI-ANNUAL FUND REPORT  
PM 3 (USD)  
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) OF THE AUSTRIAN INVESTMENT FUND ACT  
(*INVESTMENTFONDSGESETZ*, INVFG) 2011  
FOR THE HALF-YEAR PERIOD FROM  
DECEMBER 1, 2021 TO  
MAY 31, 2022

# SEMI-ANNUAL FUND REPORT

for PM 3 (USD), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from December 1, 2021 to May 31, 2022

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for PM 3 (USD) for the first half of the accounting year 2021-2022.

Current statement on the coronavirus situation (as of January 1, 2022):

We expect to see a further normalization of global economic activity in 2022 amid the continuing distribution of COVID-19 vaccines. One risk for this positive scenario is that the vaccines developed to date fail to offer protection, or offer reduced protection, against future mutations of the virus, thus delaying the end of the lockdowns. Since the financial markets last year rapidly switched their focus to the period beyond the coronavirus pandemic, bad news concerning the protection offered by vaccines might trigger temporary corrections. However, as things currently stand we consider that the risk of a further hard recession and related setbacks on the financial markets is low.

## 1. Number of units outstanding

at start of accounting year	25,227
at end of half-year period	25,691

## 2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255K1) amounted to	USD 1,119.11
the net asset value per accumulation unit (AT0000A255J3) amounted to	USD 1,116.52
the net asset value per accumulation unit (AT0000A255H7) amounted to	USD 1,106.71
the net asset value per accumulation unit (AT0000A255G9) amounted to	USD 1,100.91

## 3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 5/31/2022 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	0	0	116.9600	218,339.57	0.77
							<b>218,339.57</b>	<b>0.77</b>
Novo Nordisk B (DKK)	DK0060534915	DKK	2,649	0	0	770.2000	295,215.23	1.04
							<b>295,215.23</b>	<b>1.04</b>
EssilorLuxottica Shares	FR0000121667	EUR	1,167	0	0	152.2000	191,187.37	0.67
Schneider Electric Shares	FR0000121972	EUR	1,667	0	0	131.5800	236,101.73	0.83
							<b>427,289.10</b>	<b>1.50</b>
London Stock Exchange Group (GBP)	GB00B0S0WJX34	GBP	1,555	1,555	0	75.8800	149,158.07	0.52
Smith & Nephew Plc	GB0009223206	GBP	7,557	7,557	0	13.2150	126,242.52	0.44
							<b>275,400.59</b>	<b>0.97</b>
Mowi ASA (NOK)	NO0003054108	NOK	8,180	0	0	241.2000	209,741.09	0.74
							<b>209,741.09</b>	<b>0.74</b>
<b>Index certificates</b>								
WisdomTree Physical Gold	JE00B1VS3770	USD	6,506	3,604	316	175.1150	1,139,298.19	4.00
							<b>1,139,298.19</b>	<b>4.00</b>
<b>Total official trading and organized markets</b>							<b>USD</b>	<b>2,565,283.77</b>
<b>Investment funds</b>								
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	1	2,878	5,558	44.7900	48.21	0.00
							<b>48.21</b>	<b>0.00</b>
iShares II-Dev. Mkts. Prop. Yield UCITS ETF (USD) A	IE00B1FZS350	USD	21,908	2,411	1,164	26.4671	579,841.23	2.04
iShares II-S&P Listed Private Eq. (USD) UCITS ETF-A	IE00B1TXHL60	USD	18,953	2,261	998	26.9254	510,317.11	1.79
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	108,563	4,674	0	8.3844	910,235.62	3.20
iShares VII-USD Treasury Bond 1-3yr UCITS ETF	IE00B3VWN179	USD	13,213	417	475	111.1860	1,469,100.62	5.16
iShares VII-USD Treasury Bond 3-7yr UCITS ETF (Acc)	IE00B3VWN393	USD	11,049	4,765	208	130.4443	1,441,279.07	5.07
iShares-Core FTSE 100 UCITS ETF	IE00BYZ28W67	USD	22,439	0	0	6.2186	139,539.17	0.49
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	23,781	2,504	3,776	31.1315	740,338.20	2.60
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	78,394	6,141	5,674	41.4828	3,252,002.62	11.43
iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	8,534	686	0	53.8172	459,275.98	1.61
iShares-USD Corporate Bond UCITS ETF	IE00BYXYJ35	USD	286,145	34,423	8,358	5.6236	1,609,165.02	5.66
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307580	USD	72,070	5,655	0	12.4300	895,830.10	3.15
LGT Dynamic Protection UCITS Sub_Fund	IE00BF375W98	USD	869	34	99	902.3600	784,150.84	2.76
Neub.Berm.Inv.-Corporate Hybrid Bond Fund	IE00BD4H0L80	USD	75,635	3,675	0	11.5800	875,853.30	3.08
Neub.Berm.Inv.-Short Duration Em.Market Debt	IE00BTKH9Z19	USD	75,561	2,635	0	11.4800	867,440.28	3.05

PIMCO GIS Global Investment Grade Credit Fd.	IE0034085260	USD	130,105	4,867	6,369	19,4800	2,534,445.40	8.91
UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	6,276	6,276	0	105.4670	661,910.89	2.33
UBS ETF-MSCI Japan A	LU1169822779	USD	40,510	2,498	6,533	16.6466	674,353.77	2.37
UBS ETF-MSCI Switzerland 20/35 UCITS ETF	LU1169830368	USD	24,610	24,610	0	12.8912	317,252.43	1.12
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	52,935	19,247	0	23.1791	1,226,985.66	4.31
Vanguard S&P 500 UCITS ETF (USD)-A	IE00B3XXRP09	USD	13,358	0	1,801	78.9660	1,054,827.83	3.71
Xtrackers II Global Inflation Linked Bond U.ETF 2C	LU0641007009	USD	30,681	2,169	18,175	28.1876	864,823.76	3.04
Xtrackers MSCI World UCITS ETF 1C	IE00BJ0KDQ92	USD	8,679	8,679	0	85.4156	741,321.99	2.61
							<b>22,610,290.89</b>	<b>79.47</b>
<b>Total investment funds</b>						<b>USD</b>	<b>22,610,339.10</b>	<b>79.47</b>
<b>Total securities holdings</b>						<b>USD</b>	<b>25,175,622.87</b>	<b>88.49</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 June 2022	ECM2	USD	-10		1.0739		43,062.50	0.15
							<b>43,062.50</b>	<b>0.15</b>
<b>Total financial futures contracts concluded for hedging purpose</b>						<b>USD</b>	<b>43,062.50</b>	<b>0.15</b>
<b>Bank balances</b>								
<b>USD balances - current account</b>		USD	2,345,954.78				2,345,954.78	8.25
<b>Balances - current account in other EU currencies</b>		DKK	25,834.90				3,738.18	0.01
		EUR	829,292.66				892,650.62	3.14
		SEK	18,365.94				1,879.55	0.01
<b>Balances - current account in non-EU currencies</b>		CHF	3,545.30				3,695.32	0.01
		GBP	3,801.00				4,804.93	0.02
		NOK	78,776.36				8,374.31	0.03
<b>Total bank balances</b>						<b>USD</b>	<b>3,261,097.69</b>	<b>11.46</b>
<b>Short-term liabilities</b>								
<b>USD current account liabilities</b>		USD	-17.89				-17.89	0.00
<b>Total short-term liabilities</b>						<b>USD</b>	<b>-17.89</b>	<b>0.00</b>
<b>Other assets</b>								
<b>Interest claims from current account balances</b>		GBP	2.67				3.38	0.00
		SEK	0.84				0.09	0.00
		USD	59.99				59.99	0.00
<b>Dividend claims</b>		NOK	3,128.85				332.61	0.00
<b>Interest income expenses</b>		CHF	-3.43				-3.58	0.00
		DKK	-63.44				-9.18	0.00
		EUR	-619.13				-666.43	0.00
		NOK	-10.31				-1.10	0.00
<b>Management fees</b>		USD	-27,728.65				-27,728.65	-0.10
<b>Custody fees</b>		USD	-421.06				-421.06	0.00
<b>Total other assets</b>						<b>USD</b>	<b>-28,433.93</b>	<b>-0.10</b>
<b>FUND ASSETS</b>						<b>USD</b>	<b>28,451,331.24</b>	<b>100.00</b>
Unit value accumulation units	AT0000A255K1	USD					1,119.11	
Outstanding accumulation units	AT0000A255K1	UNITS					1,136.00000	
Unit value accumulation units	AT0000A255J3	USD					1,116.52	
Outstanding accumulation units	AT0000A255J3	UNITS					2,610.00000	
Unit value accumulation units	AT0000A255H7	USD					1,106.71	
Outstanding accumulation units	AT0000A255H7	UNITS					18,352.00000	
Unit value accumulation units	AT0000A255G9	USD					1,100.91	
Outstanding accumulation units	AT0000A255G9	UNITS					3,593.00000	
<b>Conversion rates/exchange rates</b>								
<b>Foreign-currency assets have been converted into USD at the conversion rates/exchange rates applicable as of 5/30/2022:</b>								
<b>Currency</b>	<b>Units</b>	<b>Price</b>						
Euro	USD 1 =	0.92902	EUR					
Pound sterling	USD 1 =	0.79106	GBP					
Swiss franc	USD 1 =	0.95940	CHF					
Danish crown	USD 1 =	6.91109	DKK					

Norwegian crown  
Swedish crown

USD 1 = 9.40691 NOK  
USD 1 = 9.77146 SEK

**Market code**  
Chicago BOE

**Stock exchange**  
Chicago Board Options Exchange

In the period under review the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

**Transactions completed during the period under review and not listed in the statement of assets:**

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>Official trading and organized markets</b>				
<b>Equities</b>				
CRH PLC	IE0001827041	EUR	0	4,272
Deutsche Post AG	DE0005552004	EUR	0	4,299
Infineon Technologies AG	DE0006231004	EUR	0	6,104
BHP Group Limited	AU000000BHP4	GBP	3,459	3,459
BHP Group PLC (GBP)	GB00BH0P3Z91	GBP	0	3,459
Halma PLC	GB0004052071	GBP	0	2,948
<b>Investment funds</b>				
iShares IV-E.MSCI Wld.Qual.Factor UCITS ETF(USD)	IE00BP3QZ601	USD	2,695	14,709
iShares IV-MSCI China A UCITS ETF(USD)-T	IE00BQT3WG13	USD	5,071	100,390
BlackRock Gl.Fds. - Emerging Markets Fund D2-accum.	LU0252970164	USD	834	10,555
LGT(Lux)I-Cat Bond Fund (USD)	LU0816333552	USD	0	3,932
Neub.Berm.Inv.-5G Connectivity Funds I	IE00BLLXGV72	USD	2,195	37,206
<b>FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW</b>				
Euro FX Currency Future December 2021	ECZ1	USD	9.00	0
Euro FX Currency Future December 2021	ECZ1	USD	2.00	0
Euro FX Currency Future March 2022	ECH2	USD	11.00	11.00

Vienna, June 23, 2022

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board