

SEMI-ANNUAL FUND REPORT
LGT PB BALANCED (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, 2023 TO
MAY 31, 2024

SEMI-ANNUAL FUND REPORT

for LGT PB Balanced (USD), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011,
for the half-year period from December 1, 2023 to May 31, 2024

Dear unitholders,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for LGT PB Balanced (USD) for the first half of the accounting year 2023-2024.

1. Number of units outstanding

at start of accounting year	22,164
at end of half-year period	22,102

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255K1) amounted to	USD	1,188.14
the net asset value per accumulation unit (AT0000A255J3) amounted to	USD	1,179.01
the net asset value per accumulation unit (AT0000A255H7) amounted to	USD	1,162.27
the net asset value per accumulation unit (AT0000A255G9) amounted to	USD	1,151.63

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CUR-RENCY	VOLUME 5/31/2024	PURCHASES SALES PRICE		MARKET VALUE IN USD	% SHARE OF FUND ASSETS
				ADDITIONS	DISPOSALS		
			UNITS/NOM.	IN REPORTING PERIOD			
Official trading and organized markets							
Shares							
Act-nom Nestle S.A.nom	CH0038863350	CHF	1,807	639	94.1400	187,576.49	0.73
Reg Shs UBS Grp AG	CH0244767585	CHF	7,294	7,294	28.1100	226,085.48	0.88
						413,661.97	1.61
Shs DSV A/S Bearer and/or	DK0060079531	DKK	1,229		1,016.0000	181,034.94	0.70
Reg Shs Coloplast A/S -B-	DK0060448595	DKK	2,031		827.4000	243,636.44	0.95
Shs Novo Nordisk A/S Bearer and/or -B-	DK0062498333	DKK	2,174	2,174	916.9000	289,000.32	1.12
						713,671.70	2.78
Reg Shs Deutsche Telekom AG	DE0005557508	EUR	7,880		22.0100	187,574.06	0.73
Shs ASML Holding NV Bearer and	NL0010273215	EUR	535		881.0000	509,748.80	1.98
						697,322.86	2.71
Reg Shs Ashtead Grp PLC	GB0000536739	GBP	2,121	2,121	57.0000	153,633.87	0.60
Reg Shs Reckitt Benckiser Grp Plc	GB00B24CGK77	GBP	3,202		43.6800	177,736.00	0.69
						331,369.87	1.29
Reg Shs Advantest	JP3122400009	JPY	5,656		5,319.0000	191,953.58	0.75
Reg Shs SMC	JP3162600005	JPY	300	200	77,800.0000	148,921.59	0.58
Reg Shs OBIC Co Ltd	JP3173400007	JPY	1,640		20,300.0000	212,420.64	0.83
Reg Shs Toyota Motor Corp	JP3633400001	JPY	11,747		3,330.0000	249,590.48	0.97
Reg Shs HOYA CORP	JP3837800006	JPY	1,800	1,800	18,670.0000	214,424.12	0.83
						1,017,310.41	3.96
Reg Shs Chubb Ltd	CH0044328745	USD	1,345		265.1500	356,626.75	1.39
Reg Shs Alphabet Inc -A-	US02079K3059	USD	2,420		172.1100	416,506.20	1.62
Reg Shs Amazon.com Inc	US0231351067	USD	1,670	1,670	179.3200	299,464.40	1.16
Reg Shs AMETEK Inc	US0311001004	USD	1,634		167.6900	274,005.46	1.07
Reg Shs Elevance Health Inc	US0367521038	USD	489		507.3400	248,089.26	0.96
Reg Shs Apple Inc	US0378331005	USD	1,675		191.2900	320,410.75	1.25
Reg Shs Comcast Corp -A-	US20030N1019	USD	5,389		38.8700	209,470.43	0.81
Reg Shs ConocoPhillips	US20825C1045	USD	2,475		113.5800	281,110.50	1.09
Reg Shs Fastenal Co	US3119001044	USD	5,182		64.8600	336,104.52	1.31
Reg Shs Fortinet Inc	US34959E1091	USD	4,139		58.0000	240,062.00	0.93
Reg Shs The Home Depot Inc	US4370761029	USD	570	570	329.1800	187,632.60	0.73
Reg Shs Intercontinental Exch.Inc	US45866F1049	USD	2,212	462	133.2400	294,726.88	1.15
Reg Shs IQVIA Holdings Inc	US46266C1053	USD	1,335		222.4500	296,970.75	1.15
Reg Shs Merck&Co Inc	US58933Y1055	USD	1,868		124.5300	232,622.04	0.90
Reg Shs Microsoft Corp	US5949181045	USD	1,133		414.6700	469,821.11	1.83
Reg Shs New York Times Co -A-	US6501111073	USD	8,437		50.6700	427,502.79	1.66
Reg Shs NVIDIA Corp	US67066G1040	USD	452	452	1,105.0000	499,460.00	1.94
Reg Shs Sherwin-Williams Co	US8243481061	USD	990	990	302.0500	299,029.50	1.16
Reg Shs Visa Inc -A-	US92826C8394	USD	1,246		271.3000	338,039.80	1.31
						6,027,655.74	23.44
Structured products							
Cert INVESCO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured	IE00B579F325	USD	5,107	5,107	226.1500	1,154,948.05	4.49
						1,154,948.05	4.49
Total official trading and organized markets						10,355,940.60	40.28
Investment funds							
Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum.	IE00B53QG562	EUR	1,018	295	177.3771	195,286.37	0.76
						195,286.37	0.76
Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc-	LU1781541252	JPY	9,678	9,678	2,720.1260	167,969.90	0.65
						167,969.90	0.65
Uts iShares VII PLC USD Treasury Bond 1-3yr UCITS ETF (Acc) USD Accum.	IE00B3VWN179	USD	10,320		114.4477	1,181,100.03	4.59
Uts iShares VIII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc) USD Accum	IE00B3VWN393	USD	17,360	17,812	452 128.8128	2,236,190.50	8.70
Uts iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD (Acc) Accum USD	IE00B3VWN518	USD	2,300		10,902 138.3217	318,139.80	1.24
Uts UBS (Irl) ETF PLC - MSCI USA UCITS ETF Accum -A- USD	IE00BD4TXS21	USD	26,576	40,120	48,364 30.1423	801,061.76	3.12
Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD	IE00BDFL4P12	USD	59,100		7.0420	416,182.20	1.62
Uts iShares IV PLC MSCI World SRI UCITS ETF USD	IE00BDZZTM54	USD	12,095	12,094	8.6616	104,761.88	0.41
Uts Vanguard Fds - Vanguard USD Emerging Markets Government Bd UCITS ETF Acc USD	IE00BGYWC8B1	USD	9,751	9,751	53.3569	520,282.83	2.02
Uts iShares IV PLC - MSCI EM ESG Enhanced UCITS ETF Accum - Unhedged USD	IE00BHZPJ239	USD	135,437		5.5794	755,655.44	2.94
Uts iShares II Public Ltd Company USD High Yield Corp Bd ESG UCITS ETF Acc USD	IE00BJK55B31	USD	91,545	64,879	5.6108	513,640.23	2.00
Uts iShares II PLC USD Corp Bond ESG UCITS ETF Accum USD	IE00BKKKWJ26	USD	704,001	11,500	17,500 4.7030	3,310,883.61	12.88
Uts Vanguard Funds plc - ESG Global Corporate Bond UCITS ETF Accum Hedged USD	IE00BNDS1W07	USD	228,208	228,208	4.7430	1,082,394.42	4.21
Uts Neuberger Berman Inv.Funds PLC-Short Dur Em Mar Debt Fund Class P USD Accum.	IE00BTKH9Z19	USD	20,465	41,976	12.7300	260,519.45	1.01
Uts iShares PLC Core FTSE 100 UCITS ETF Accum Hedged USD	IE00BYZ28W67	USD	31,746	31,746	7.3422	233,086.97	0.91
Uts LGT Funds SICAV - LGT Sustainable Bo Fd Global Infl Linked Namen- -(USD) C-	LI0247154698	USD	311		1,181.7300	367,518.03	1.43
Uts Pictet SICAV - Pictet - Short-Term Money Market USD Cap -I- Uts GS Funds SICAV - GS Absolute Return Tracker Portfolio Cap -I (Acc.)-	LU0128497707	USD	4,629	12,579	13,750 160.5390	743,135.03	2.89
	LU1103307580	USD	55,621		19,750 14.0900	783,699.89	3.05

Uts UBS (Lux) Fund Solutions SICAV - Bloomberg TIPS 1-10								
UCITS ETF Cap -A-acc-	LU1459801517	USD	23,091		14.5370	335,673.87	1.31	
Uts JPMorgan Funds SICAV - Emerg Mark Sustaina Equity Fund								
Cap -JPM C (acc)-USD-	LU2051469208	USD	2,328		106.9300	248,933.04	0.97	
Uts LGT (LUX) I SICAV - Cat Bond Fund Cap -C2 USD-	LU2168313497	USD	5,779		112.7900	651,813.41	2.53	
						14,864,672.39	57.81	
Total investment funds						15,227,928.66	59.22	
Total securities holdings						25,583,869.26	99.50	
Bank balances								
EUR balances - current account		EUR	8,751.31			9,464.54	0.04	
Balances - current account in other EU currencies		DKK	63,176.00			9,159.44	0.04	
		SEK	3,247.98			305.46	0.00	
Balances - current account in non-EU currencies		CAD	1,830.89			1,335.38	0.01	
		CHF	9,715.37			10,712.86	0.04	
		GBP	540.68			687.09	0.00	
		JPY	152,532.00			973.24	0.00	
		NOK	333.13			31.59	0.00	
		USD	114,004.14			114,004.14	0.44	
Total bank balances						146,673.74	0.57	
Other assets								
Interest claims from current account balances		CAD	12.41			9.05	0.00	
		CHF	4.75			5.24	0.00	
		DKK	268.90			38.99	0.00	
		EUR	39.12			42.31	0.00	
		GBP	2.66			3.38	0.00	
		NOK	1.98			0.19	0.00	
		SEK	16.08			1.51	0.00	
		USD	1,336.34			1,336.34	0.01	
Dividend claims		JPY	531,635.00			3,392.11	0.01	
		USD	3,805.61			3,805.61	0.01	
Custody fees		USD	-426.40			-426.40	0.00	
Management fees		USD	-25,203.71			-25,203.71	-0.10	
Accruals for audit costs and other fees		USD	-315.45			-315.45	0.00	
Total other assets						-17,310.83	-0.07	
FUND ASSETS						25,713,232.17	100.00	
Unit value accumulation units	AT0000A255K1	USD				1,188.14		
Outstanding accumulation units	AT0000A255K1	UNITS				651.00000		
Unit value accumulation units	AT0000A255J3	USD				1,179.01		
Outstanding accumulation units	AT0000A255J3	UNITS				2,610.00000		
Unit value accumulation units	AT0000A255H7	USD				1,162.27		
Outstanding accumulation units	AT0000A255H7	UNITS				15,476.00000		
Unit value accumulation units	AT0000A255G9	USD				1,151.63		
Outstanding accumulation units	AT0000A255G9	UNITS				3,365.00000		

Conversion rates/exchange rates

Foreign-currency assets converted into USD at the exchange rates/conversion rates applicable as of 5/29/2024:

Currency		Units in USD	Price
Euro	EUR	1 = USD	0.921065
Canadian dollar	CAD	1 = USD	0.731702
British pound	GBP	1 = USD	0.784102
Swiss franc	CHF	1 = USD	1.095892
Danish krone	DKK	1 = USD	0.145523
Norwegian krone	NOK	1 = USD	0.095095
Swedish krona	SEK	1 = USD	0.094233
Japanese yen	JPY	1 = USD	0.006359

TRANSACTIONS COMPLETED DURING THE REPORTING PERIOD AND NOT LISTED IN THE STATEMENT OF ASSETS:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASE	SALES
		S	ADDITIONS	DISPOSALS
Equities				
GS Roche Holding AG	CH0012032048	CHF		498
Reg Shs COMPAGNIE Fin RICHEMONT SA	CH0210483332	CHF		906
Act TotalEnergies SE	FR0000120271	EUR		3,757
Reg Shs Informa PLC	GB00BMJ6DW54	GBP		30,650
Reg Shs Shin-Etsu Chemical Co Ltd	JP3371200001	JPY		7,872
Reg Shs Analog Devices Inc	US0326541051	USD		1,593
Reg Shs Bank of America Corp	US0605051046	USD		8,624
Reg Shs PepsiCo Inc	US7134481081	USD		1,203
Structured products				
Cert WisdomTree Regd.Nts 2007-no fix mat on Gold Commodity Secured	JE00B1VS3770	USD		5,436
Investment funds				
Uts UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned				
UCITS ETF Accum -A- JPY	IE00BN4Q0X77	JPY		4,310
Uts iShares II Public Ltd Comp - iShares USD Corp Bo 0-3yr				
ESG UCITS ETF Acc USD	IE00098ZGG06	USD		184,601
Uts iShares IV PLC USD Treasury Bond 20+yr UCITS ETF Accum	IE00BFM6TC58	USD		183,935

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

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

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

a) In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.

b) If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

Vienna, June 13, 2024

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board