

SEMI-ANNUAL FUND REPORT  
LGT PB CONSERVATIVE (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 Conservative (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 Conservative (USD) for the first half of the accounting year 2023-2024.

### 1. Number of units outstanding

at start of accounting year	30,243
at end of half-year period	19,574

### 2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255F1) amounted to	USD	1,119.43
the net asset value per accumulation unit (AT0000A255E4) amounted to	USD	1,110.49
the net asset value per accumulation unit (AT0000A255D6) amounted to	USD	1,101.67
the net asset value per accumulation unit (AT0000A255C8) amounted to	USD	1,086.44

### 3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CUR-RENCY	VOLUME 5/31/2024	PURCHASES ADDITIONS	SALES DISPOSALS	PRICE	MARKET VALUE IN USD	% SHARE OF FUND ASSETS
			UNITS/NOM.	IN REPORTING PERIOD				
<b>Official trading and organized markets</b>								
<b>Shares</b>								
Act-nom Nestle S.A.nom	CH0038863350	CHF	1,164	469	559	94.1400	120,829.57	0.56
Reg Shs UBS Grp AG	CH0244767585	CHF	4,697	4,697		28.1100	145,588.63	0.68
							<b>266,418.20</b>	<b>1.24</b>
Shs DSV A/S Bearer and/or	DK0060079531	DKK	547		530	1,016.0000	80,574.54	0.37
Reg Shs Coloplast A/S -B-	DK0060448595	DKK	1,243		732	827.4000	149,108.86	0.69
Shs Novo Nordisk A/S Bearer and/or -B-	DK0062498333	DKK	1,261	1,261		916.9000	167,630.82	0.78
							<b>397,314.22</b>	<b>1.85</b>
Reg Shs Deutsche Telekom AG	DE0005557508	EUR	6,150			22.0100	146,393.46	0.68
Shs ASML Holding NV Bearer and	NL0010273215	EUR	252		228	881.0000	240,105.98	1.12
							<b>386,499.44</b>	<b>1.79</b>
Reg Shs Ashtead Grp PLC	GB0000536739	GBP	827	827		57.0000	59,903.45	0.28
Reg Shs Reckitt Benckiser Grp Plc	GB00B24CGK77	GBP	2,073			43.6800	115,067.69	0.53
							<b>174,971.14</b>	<b>0.81</b>
Reg Shs Advantest	JP3122400009	JPY	2,868		4,200	5,319.0000	97,334.31	0.45
Reg Shs SMC	JP3162600005	JPY	220		280	77,800.0000	109,209.17	0.51
Reg Shs OBIC Co Ltd	JP3173400007	JPY	600		900	20,300.0000	77,714.87	0.36
Reg Shs Toyota Motor Corp	JP3633400001	JPY	5,396		7,116	3,330.0000	114,649.72	0.53
Reg Shs HOYA CORP	JP3837800006	JPY	700	700		18,670.0000	83,387.16	0.39
							<b>482,295.23</b>	<b>2.24</b>
Reg Shs Chubb Ltd	CH0044328745	USD	408		259	265.1500	108,181.20	0.50
Reg Shs Alphabet Inc -A-	US02079K3059	USD	851			172.1100	146,465.61	0.68
Reg Shs <a href="https://www.amazon.com">Amazon.com</a> Inc	US0231351067	USD	572	572		179.3200	102,571.04	0.48
Reg Shs AMETEK Inc	US0311001004	USD	537			167.6900	90,049.53	0.42
Reg Shs Elevance Health Inc	US0367521038	USD	170			507.3400	86,247.80	0.40
Reg Shs Apple Inc	US0378331005	USD	583			191.2900	111,522.07	0.52
Reg Shs Comcast Corp -A-	US20030N1019	USD	1,588		1,266	38.8700	61,725.56	0.29
Reg Shs ConocoPhillips	US20825C1045	USD	632		418	113.5800	71,782.56	0.33
Reg Shs Fastenal Co	US3119001044	USD	1,945			64.8600	126,152.70	0.59
Reg Shs Fortinet Inc	US34959E1091	USD	1,505		687	58.0000	87,290.00	0.41
Reg Shs The Home Depot Inc	US4370761029	USD	189	189		329.1800	62,215.02	0.29
Reg Shs Intercontinental Exch.Inc	US45866F1049	USD	866			133.2400	115,385.84	0.54
Reg Shs IQVIA Holdings Inc	US46266C1053	USD	408		201	222.4500	90,759.60	0.42
Reg Shs Merck&Co Inc	US58933Y1055	USD	709			124.5300	88,291.77	0.41
Reg Shs Microsoft Corp	US5949181045	USD	396			414.6700	164,209.32	0.76
Reg Shs New York Times Co -A-	US6501111073	USD	2,920			50.6700	147,956.40	0.69
Reg Shs NVIDIA Corp	US67066G1040	USD	128	128		1,105.0000	141,440.00	0.66
Reg Shs Sherwin-Williams Co	US8243481061	USD	338	338		302.0500	102,092.90	0.47
Reg Shs Visa Inc -A-	US92826C8394	USD	447			271.3000	121,271.10	0.56
							<b>2,025,610.02</b>	<b>9.41</b>
<b>Structured products</b>								
Cert INVECO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured	IE00B579F325	USD	4,354	6,768	2,414	226.1500	984,657.10	4.57
							<b>984,657.10</b>	<b>4.57</b>
<b>Total official trading and organized markets</b>							<b>4,717,765.35</b>	<b>21.91</b>
<b>Investment funds</b>								
Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum.	IE00B53QG562	EUR	1			177.3771	191.83	0.00
							<b>191.83</b>	<b>0.00</b>
Uts iShares PLC Core FTSE 100 UCITS ETF GBP	IE0005042456	GBP	7,900	7,900		8.0444	80,759.44	0.38
							<b>80,759.44</b>	<b>0.38</b>
Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc-	LU1781541252	JPY	6,731	12,410	5,679	2,720.1260	116,822.21	0.54
							<b>116,822.21</b>	<b>0.54</b>
Uts iShares VII PLC USD Treasury Bond 1-3yr UCITS ETF (Acc) USD Accum.	IE00B3VWN179	USD	20,409		11,490	114.4477	2,335,762.64	10.85
Uts iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc) USD Accum	IE00B3VWN393	USD	17,890	26,474	8,584	128.8128	2,304,461.30	10.70
Uts iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD (Acc) Accum USD	IE00B3VWN518	USD	6,008		16,852	138.3217	831,036.48	3.86
Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD	IE00BDFL4P12	USD	50,060		32,848	7.0420	352,522.52	1.64
Uts iShares IV PLC MSCI World SRI UCITS ETF USD	IE00BDZZ7M54	USD	1			8.6616	8.66	0.00
Uts Xtrackers (IE) PLC - Xtrackers MSCI USA ESG UCITS ETF Accum -1C- USD	IE00BFMNPS42	USD	7,477	23,140	15,663	57.0482	426,549.39	1.98
Uts Vanguard Fds - Vanguard USD Emerging Markets Government Bd UCITS ETF Acc USD	IE00BGYWC8B1	USD	12,211	14,792	2,581	53.3569	651,540.73	3.03
Uts iShares II Public Ltd Company USD High Yield Corp Bd ESG UCITS ETF Acc USD	IE00BJK55B31	USD	134,447	88,250	52,490	5.6108	754,354.56	3.50
Uts iShares II PLC USD Corp Bond ESG UCITS ETF Accum USD	IE00BKKKWJ26	USD	570,420		455,529	4.7030	2,682,658.45	12.46
Uts Vanguard Funds plc - ESG Global Corporate Bond UCITS ETF Accum Hedged USD	IE00BNDS1W07	USD	500,759	422,295	280,543	4.7430	2,375,108.45	11.03
Uts Neuberger Berman Inv.Funds PLC-Short Dur Em Mar Debt Fund Class P USD Accum.	IE00BTKH9Z19	USD	17,129		65,997	12.7300	218,052.17	1.01
Ant LGT Funds SICAV - LGT Sustainable Fo Bd Global Infl Linked Namen- -(USD) C-	LI0247154698	USD	346		236	1,181.7300	408,878.58	1.90
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	4,350	4,827	7,638	160.5390	698,344.65	3.24
	LU1103307580	USD	48,685		48,106	14.0900	685,971.65	3.19
Uts UBS (Lux) Fund Solutions SICAV - Bloomberg TIPS 1-10 UCITS ETF Cap -A-acc-	LU1459801517	USD	27,979		18,876	14.5370	406,730.72	1.89
Uts Invesco Funds SICAV Global Invest.Grade Corporate Bond Fund Cap -Z-	LU1642784927	USD	55,947		31,764	11.1659	624,698.61	2.90

Uts JPMorgan Funds SICAV - Emerg Mark Sustaina Equity Fund Cap -JPM C (acc)-USD-	LU2051469208	USD	1,933	1,326	106.9300	206,695.69	0.96
Uts LGT (LUX) I SICAV - Cat Bond Fund Cap -C2 USD-	LU2168313497	USD	4,996	3,451	112.7900	563,498.84	2.62
						<b>16,526,874.09</b>	<b>76.75</b>
<b>Total investment funds</b>						<b>16,724,647.57</b>	<b>77.67</b>
<b>Total securities holdings</b>						<b>21,442,412.92</b>	<b>99.58</b>
<b>Bank balances</b>							
<b>EUR balances - current account</b>		EUR	2,113.35			2,285.59	0.01
<b>Balances - current account in other EU currencies</b>		DKK	11,419.58			1,655.64	0.01
		SEK	3,051.32			286.97	0.00
<b>Balances - current account in non-EU currencies</b>		CAD	1,291.78			942.18	0.00
		CHF	6,325.62			6,975.08	0.03
		GBP	4,785.17			6,080.91	0.03
		JPY	156,001.00			995.37	0.00
		NOK	24,082.51			2,283.37	0.01
		USD	80,147.30			80,147.30	0.37
<b>Total bank balances</b>						<b>101,652.41</b>	<b>0.47</b>
<b>Other assets</b>							
<b>Interest claims from current account balances</b>		CAD	8.76			6.39	0.00
		CHF	3.11			3.43	0.00
		DKK	198.54			28.78	0.00
		EUR	17.06			18.45	0.00
		GBP	14.53			18.46	0.00
		NOK	142.82			13.54	0.00
		SEK	15.11			1.42	0.00
		USD	1,249.54			1,249.54	0.01
<b>Dividend claims</b>		JPY	294,017.00			1,875.99	0.01
		USD	1,186.10			1,186.10	0.01
<b>Custody fees</b>		USD	-361.22			-361.22	0.00
<b>Management fees</b>		USD	-14,863.47			-14,863.47	-0.07
<b>Accruals for audit costs and other fees</b>		USD	-270.39			-270.39	0.00
<b>Total other assets</b>						<b>-11,092.98</b>	<b>-0.05</b>
<b>FUND ASSETS</b>						<b>21,532,972.35</b>	<b>100.00</b>
Unit value accumulation units	AT0000A255F1				USD	1,119.43	
Outstanding accumulation units	AT0000A255F1				UNITS	1.00000	
Unit value accumulation units	AT0000A255E4				USD	1,110.49	
Outstanding accumulation units	AT0000A255E4				UNITS	1,633.00000	
Unit value accumulation units	AT0000A255D6				USD	1,101.67	
Outstanding accumulation units	AT0000A255D6				UNITS	14,955.00000	
Unit value accumulation units	AT0000A255C8				USD	1,086.44	
Outstanding accumulation units	AT0000A255C8				UNITS	2,985.00000	

#### 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	PURCHASES ADDITIONS	SALES DISPOSALS
<b>Shares</b>				
GS Roche Holding AG	CH0012032048	CHF		370
Reg Shs COMPAGNIE Fin RICHEMONT SA	CH0210483332	CHF		973
Act TotalEnergies SE	FR0000120271	EUR		3,290
Reg Shs Informa PLC	GB00BMJ6DW54	GBP		22,173
Reg Shs Shin-Etsu Chemical Co Ltd	JP3371200001	JPY		8,500
Reg Shs Analog Devices Inc	US0326541051	USD		506
Reg Shs Bank of America Corp	US0605051046	USD		2,831
Reg Shs PepsiCo Inc	US7134481081	USD		432
<b>Structured products</b>				
Cert WisdomTree Regd.Nts 2007-no fix mat on Gold Commodity Secured	JE00B1VS3770	USD		7,149
<b>Investment funds</b>				
Uts UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned				
UCITS ETF Accum -A- JPY	IE00BN4Q0X77	JPY		6,766
Uts iShares II Public Ltd Comp - iShares USD Corp Bo 0-3yr				
ESG UCITS ETF Acc USD	IE00098ZGG06	USD		390,192
Uts iShares IV PLC USD Treasury Bond 20+yr UCITS ETF Accum				
USD	IE00BFM6TC58	USD		380,423
Uts UBS (Irl) ETF PLC - MSCI USA UCITS ETF Accum -A- USD	IE00BD4TXS21	USD		25,831

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 12, 2024

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board