

SEMI-ANNUAL FUND REPORT
LGT PB GROWTH (EUR)
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 Growth (EUR), 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 Growth (EUR) for the first half of the accounting year 2023-2024.

1. Number of units outstanding

at start of accounting year	40,060
at end of half-year period	45,836

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255P0) amounted to	EUR	1,319.13
the net asset value per accumulation unit (AT0000A255N5) amounted to	EUR	1,299.10
the net asset value per accumulation unit (AT0000A255M7) amounted to	EUR	1,280.71
the net asset value per accumulation unit (AT0000A255L9) amounted to	EUR	1,261.19

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CUR-RENCY	VOLUME 5/31/2024	PURCHASES SALES PRICE		MARKET VALUE IN EUR	% SHARE OF FUND ASSETS		
				ADDITIONS	DISPOSALS				
			UNITS/NOM.	IN REPORTING PERIOD					
Official trading and organized markets									
Equities									
Act-nom Nestle S.A.nom	CH0038863350	CHF	7,315	4,299		94.1400	702,114.70	1.18	
Reg Shs UBS Grp AG	CH0244767585	CHF	30,915	30,915		28.1100	886,032.47	1.49	
							1,588,147.17	2.67	
Shs DSV A/S Bearer and/or	DK0060079531	DKK	3,845			1,016.0000	523,697.30	0.88	
Reg Shs Coloplast A/S -B-	DK0060448595	DKK	7,048			827.4000	781,756.85	1.31	
Shs Novo Nordisk A/S Bearer and/or -B-	DK0062498333	DKK	8,605	8,605		916.9000	1,057,701.52	1.78	
							2,363,155.67	3.97	
Reg Shs Deutsche Telekom AG	DE0005557508	EUR	28,720			22.0100	632,127.20	1.06	
Shs ASML Holding NV Bearer and	NL0010273215	EUR	1,823	216		881.0000	1,606,063.00	2.70	
							2,238,190.20	3.76	
Reg Shs Ashtead Grp PLC	GB0000536739	GBP	8,501	8,501		57.0000	569,363.73	0.96	
Reg Shs Reckitt Benckiser Grp Plc	GB00B24CGK77	GBP	10,164			43.6800	521,665.61	0.88	
							1,091,029.34	1.83	
Reg Shs Advantest	JP3122400009	JPY	17,800			5,319.0000	558,573.45	0.94	
Reg Shs SMC	JP3162600005	JPY	1,300			77,800.0000	596,696.17	1.00	
Reg Shs OBIC Co Ltd	JP3173400007	JPY	4,000		900	20,300.0000	479,056.05	0.81	
Reg Shs Toyota Motor Corp	JP3633400001	JPY	32,285			3,330.0000	634,271.68	1.07	
Reg Shs HOYA CORP	JP3837800006	JPY	7,000	7,000		18,670.0000	771,032.45	1.30	
							3,039,629.80	5.12	
Reg Shs Chubb Ltd	CH0044328745	USD	4,813	553	525	265.1500	1,179,997.18	1.98	
Reg Shs Alphabet Inc -A-	US02079K3059	USD	9,243	869		172.1100	1,470,931.79	2.47	
Reg Shs Amazon.com Inc	US0231351067	USD	7,758	7,758		179.3200	1,286,328.77	2.16	
Reg Shs AMETEK Inc	US0311001004	USD	6,954	1,558		167.6900	1,078,239.72	1.81	
Reg Shs Elevance Health Inc	US0367521038	USD	1,713			507.3400	803,581.53	1.35	
Reg Shs Apple Inc	US0378331005	USD	6,853	890		191.2900	1,212,122.39	2.04	
Reg Shs Comcast Corp -A-	US20030N1019	USD	19,288			38.8700	693,226.59	1.17	
Reg Shs ConocoPhillips	US20825C1045	USD	8,486			113.5800	891,206.55	1.50	
Reg Shs Fastenal Co	US3119001044	USD	18,762			64.8600	1,125,199.56	1.89	
Reg Shs Fortinet Inc	US34959E1091	USD	17,464	2,502		58.0000	936,580.67	1.57	
Reg Shs The Home Depot Inc	US4370761029	USD	2,071	2,071		329.1800	630,357.63	1.06	
Reg Shs Intercontinental Exch.Inc	US45866F1049	USD	8,653			133.2400	1,066,043.20	1.79	
Reg Shs IQVIA Holdings Inc	US46266C1053	USD	4,351			222.4500	894,942.16	1.50	
Reg Shs Merck&Co Inc	US58933Y1055	USD	6,050		990	124.5300	696,631.07	1.17	
Reg Shs Microsoft Corp	US5949181045	USD	4,343	398		414.6700	1,665,198.16	2.80	
Reg Shs New York Times Co -A-	US6501111073	USD	29,663	3,275		2,378	50.6700	1,389,758.86	2.34
Reg Shs NVIDIA Corp	US67066G1040	USD	1,528	1,528		1,105.0000	1,561,202.03	2.62	
Reg Shs Sherwin-Williams Co	US8243481061	USD	3,303	3,303		302.0500	922,488.35	1.55	
Reg Shs Visa Inc -A-	US92826C8394	USD	4,999	549		271.3000	1,254,025.61	2.11	
							20,758,061.82	34.90	
Structured products									
Cert INVESCO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured	IE00B579F325	USD	12,262	12,262		226.1500	2,564,078.87	4.31	
							2,564,078.87	4.31	
							33,642,292.87	56.56	
Investment funds									
Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum.	IE00B53QG562	EUR	7,107	3,986	600	177.3771	1,260,619.28	2.12	
Uts iShares VI PLC- iShs Global Corp Bd EUR Hedged UCITS ETF Class Hedged EUR	IE00B9M6S31	EUR	26,491	4,306		84.3015	2,233,231.17	3.75	
Uts iShares IV PLC - MSCI EM ESG Enhanced UCITS ETF Accum - Unhedged USD	IE00BHZPJ239	EUR	472,858	88,612		5.1600	2,439,947.28	4.10	
Uts iShares II Pub Ltd Comp iSh USD High Yie. Corp Bo ESG UCITS ETF Acc Hedg EUR	IE00BMDFDY08	EUR	218,318	116,173		5.0847	1,110,076.73	1.87	
Uts Vanguard Funds plc - Vanguard ESG Global Corpora Bond UCITS ETF Acc Hedg EUR	IE00BND51P30	EUR	199,463	199,463		4.4476	887,131.64	1.49	
Uts Pictet SICAV - Pictet - Short-Term Money Market EUR Cap -I-	LU0128494944	EUR	14,072	33,287		31,002	143.4838	2,019,104.03	3.39
Uts Xtrackers II SICAV - Xtrackers II Eurozone Government Bond UCITS ETF Cap 1C	LU0290355717	EUR	1			211.7426	211.74	0.00	
Uts UBS ETF SICAV Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Distr -A-	LU0969639128	EUR	143,333	143,333		11.5021	1,648,630.50	2.77	
Uts GS Funds SICAV Absolute Return Tracker Portfolio Cap -I (EUR-Hedged)-	LU1103307663	EUR	143,334	19,785	31,550	12.7700	1,830,372.61	3.08	
Uts LGT (LUX) I SICAV - Cat Bond Fund Cap -C2 EUR-	LU2168313570	EUR	12,821	1,782	990	110.7400	1,419,797.54	2.39	
							14,849,122.52	24.96	
Uts iShares PLC Core FTSE 100 UCITS ETF GBP	IE0005042456	GBP	85,635	61,529		8.0444	809,451.74	1.36	
							809,451.74	1.36	
Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc-	LU1781541252	JPY	101,528	101,528		2,720.1260	1,629,315.35	2.74	
							1,629,315.35	2.74	
Uts UBS (Irl) ETF PLC - MSCI USA UCITS ETF Accum -A- USD	IE00BD4TXS21	USD	185,450	157,532		137,400	30.1423	5,168,644.97	8.69
Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD	IE00BDFL4P12	USD	123,801			7.0420	806,108.78	1.36	
Uts iShares IV PLC MSCI World SRI UCITS ETF USD	IE00BDZZTM54	USD	41,625	41,624		8.6616	333,368.95	0.56	
Uts Vanguard Fds - Vanguard USD Emerging Markets Bd UCITS ETF Acc USD	IE00BGYWCB81	USD	17,722	17,722		53.3569	874,332.35	1.47	

Uts JPMorgan Funds SICAV - Emerg Mark Sustaina Equity Fund Cap -JPM C (acc)-USD-	LU2051469208	USD	10,003	106.9300	989,015.99	1.66
					8,171,471.04	13.74
Total investment funds					25,459,360.65	42.80
Total securities holdings					59,101,653.52	99.36
Bank balances						
EUR balances - current account						
		EUR	357,528.93		357,528.93	0.60
Balances - current account in other EU currencies						
		DKK	6,728.07		901.95	0.00
		SEK	96.09		8.36	0.00
Balances - current account in non-EU currencies						
		CAD	4,346.90		2,931.55	0.00
		CHF	1,386.79		1,413.94	0.00
		GBP	21,343.53		25,079.06	0.04
		JPY	162,589.00		959.23	0.00
		NOK	18,083.56		1,585.37	0.00
		USD	19,122.53		17,681.49	0.03
Total bank balances					408,089.88	0.69
Other assets						
Interest claims from current account balances						
		CAD	29.46		19.87	0.00
		CHF	3.43		3.50	0.00
		DKK	233.88		31.35	0.00
		EUR	3,852.82		3,852.82	0.01
		GBP	24.56		28.86	0.00
		NOK	107.25		9.40	0.00
		SEK	0.48		0.04	0.00
		USD	441.61		408.33	0.00
Dividend claims						
		JPY	1,390,104.00		8,201.20	0.01
		USD	13,282.04		12,281.12	0.02
Custody fees						
		EUR	-986.27		-986.27	0.00
Management fees						
		EUR	-50,782.99		-50,782.99	-0.09
Accruals for audit costs and other fees						
		EUR	-333.32		-333.32	0.00
Total other assets					-27,266.09	-0.05
FUND ASSETS					59,482,477.31	100.00
Unit value accumulation units	AT0000A255P0	EUR			1,319.13	
Outstanding accumulation units	AT0000A255P0	UNITS			13,372.00000	
Unit value accumulation units	AT0000A255N5	EUR			1,299.10	
Outstanding accumulation units	AT0000A255N5	UNITS			19,886.00000	
Unit value accumulation units	AT0000A255M7	EUR			1,280.71	
Outstanding accumulation units	AT0000A255M7	UNITS			7,439.00000	
Unit value accumulation units	AT0000A255L9	EUR			1,261.19	
Outstanding accumulation units	AT0000A255L9	UNITS			5,139.46087	
Conversion rates/exchange rates						
Foreign-currency assets have been converted into EUR at the exchange rates/conversion rates applicable as of 5/29/2024						
Currency			Units		Price	
			in EUR			
US dollar		USD	1 = EUR		1.085700	
Canadian dollar		CAD	1 = EUR		1.483800	
British pound		GBP	1 = EUR		0.851300	
Swiss franc		CHF	1 = EUR		0.990700	
Swedish krona		SEK	1 = EUR		11.521500	
Norwegian krone		NOK	1 = EUR		11.417000	
Danish krone		DKK	1 = EUR		7.460700	
Japanese yen		JPY	1 = EUR		170.740000	

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

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Equities				
GS Roche Holding AG	CH0012032048	CHF		1,286
Reg Shs COMPAGNIE Fin RICHEMONT SA	CH0210483332	CHF		2,340
Act TotalEnergies SE	FR0000120271	EUR		13,741
Reg Shs Informa PLC	GB00BMJ6DW54	GBP		94,194
Reg Shs Shin-Etsu Chemical Co Ltd	JP3371200001	JPY		18,600
Reg Shs Analog Devices Inc	US0326541051	USD		5,189
Reg Shs Bank of America Corp	US0605051046	USD		27,718
Reg Shs PepsiCo Inc	US7134481081	USD		4,275
Structured products				
Cert WisdomTree Regd.Nts 2007-no fix mat on Gold Commodity Secured	JE00B1VS3770	USD		11,543
Investment funds				
Uts iShares II PLC EUR Corp Bond 0-3yr ESG UCITS ETF Accum	IE000AK4O3W6	EUR		141,886
Uts iShares SLI UCITS ETF (DE)	DE0005933964	EUR		2,013
Uts iShares VII PLC EUR Govt Bond 7-10yr UCITS ETF EUR (Acc) Accum EUR	IE00B3VTN290	EUR		15,830
Uts UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF Accum -A- JPY	IE00BN4Q0X77	JPY	9,690	43,995
Uts Neuberger Berman Inv.Funds PLC-Short Dur Em Mar Debt Fund Class P USD Accum.	IE00BTKH9Z19	USD		66,741

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