

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, 2022 TO
MAY 31, 2023

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, 2022 to May 31, 2023

Dear unitholder,

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 2022-2023.

1. Number of units outstanding

at start of accounting year	25,290
at end of half-year period	25,768

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255K1) amounted to	USD 1,099.72
the net asset value per accumulation unit (AT0000A255J3) amounted to	USD 1,094.64
the net asset value per accumulation unit (AT0000A255H7) amounted to	USD 1,082.47
the net asset value per accumulation unit (AT0000A255G9) amounted to	USD 1,075.14

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME	5/31/2023 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN USD	% SHARE OF FUND ASSETS
Official trading and organized markets									
Equities									
Cie Financiere Richemont (CHF)	CH0210483332	CHF	906	906	0	0	150.4000	151,083.92	0.54
Nestle registered shares (CHF)	CH0038863350	CHF	1,168	0	623	0	108.3400	140,305.24	0.50
								291,389.16	1.04
ASML Holding N.V. (EUR)	NL0010273215	EUR	599	599	0	0	683.1000	439,619.66	1.57
Beiersdorf	DE0005200000	EUR	1,866	1,866	0	0	121.1500	242,885.20	0.87
Stmicroelectronics NV (EUR)	NL0000226223	EUR	4,801	4,801	0	0	40.6750	209,809.56	0.75
TotalEnergies SE (EUR)	FR0000120271	EUR	4,222	4,222	0	0	53.8200	244,133.81	0.87
								1,136,448.23	4.07
Astrazeneca (GBP)	GB0009895292	GBP	1,819	1,819	0	0	114.9800	260,185.58	0.93
Informa PLC registered shares LS -,001	GB00BMJ6DW54	GBP	30,650	30,650	0	0	7.0380	268,353.93	0.96
								528,539.51	1.89
Obic Company Ltd	JP3173400007	JPY	1,800	1,800	0	0	22,310.0000	287,619.19	1.03
Shin-Etsu Chemical	JP3371200001	JPY	8,900	8,900	0	0	4,392.0000	279,961.38	1.00
SMC Corporation	JP3162600005	JPY	500	500	0	0	75,540.0000	270,515.89	0.97
Toyota Motor Corporation (JPY)	JP3633400001	JPY	24,600	24,600	0	0	1,940.0000	341,808.32	1.22
								1,179,904.78	4.23
Swedbank AB A (SEK)	SE0000242455	SEK	15,247	15,247	0	0	167.4500	235,779.74	0.84
								235,779.74	0.84
Index certificates									
WisdomTree Physical Gold	JE00B1VS3770	USD	7,305	4,227	279	0	184.6900	1,349,160.45	4.83
								1,349,160.45	4.83
Profit-sharing certificates									
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	498	498	0	0	287.9000	158,969.29	0.57
								158,969.29	0.57
Total official trading and organized markets							USD	4,880,191.16	17.48
Investment funds									
iShares VII-MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	EUR	1,594	1,779	1,507	0	151.4800	259,423.68	0.93
								259,423.68	0.93
UBS Irl. ETF plc - MSCI Japan Cl. P.A. UCITS ETF	IE00BN4Q0X77	JPY	17,129	17,129	0	0	1,912.7019	234,652.45	0.84
								234,652.45	0.84
iShares II-\$ Corporate Bond 0-3 yr ESG UCITS ETF	IE00098ZGG06	USD	231,608	231,608	0	0	4.9456	1,145,440.52	4.10
iShares II-\$ High Yield Corp Bond ESG UCITS ETF	IE00BJK55B31	USD	83,259	83,259	0	0	5.1026	424,837.37	1.52
iShares IV-MSCI Emerging Markets SRI UCITS ETF	IE00BYVJRP78	USD	165,640	165,640	0	0	6.7263	1,114,144.33	3.99
iShares IV-MSCI World SRI UCITS ETF	IE00BDZ2TM54	USD	1	76,491	76,490	0	7.6580	7.66	0.00
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	66,602	3,455	4,774	0	6.3367	422,036.89	1.51
iShares VII-USD Treasury Bond 1-3yr UCITS ETF	IE00B3VWN179	USD	12,477	7,492	0	0	110.8250	1,382,763.53	4.95
iShares VII-USD Treasury Bond 3-7yr UCITS ETF(Acc)	IE00B3VWN393	USD	17,347	12,753	612	0	127.9250	2,219,114.98	7.95
iShares-Core FTSE 100 UCITS ETF	IE00BY228W67	USD	17,479	4,387	26,139	0	6.4826	113,309.37	0.41
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	80,253	3,366	1,478	0	41.9465	3,366,332.46	12.06
iShares-Global Corporate Bond UCITS ETF	IE00BF3N6Z78	USD	795,304	795,304	0	0	5.2865	4,204,374.60	15.06
CS ETF (IE) on iBoxx USD Govt. 7-10	IE00B3VWN518	USD	6,221	1,089	14,586	0	142.0450	883,661.95	3.16
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307580	USD	133,285	58,892	3,638	0	12.8300	1,710,046.55	6.12
JPMorgan Funds - Emerging Markets Sust.Equity Fund	LU2051469208	USD	2,692	2,692	0	0	103.6400	278,998.88	1.00
LGT Bond Fund Global Inflation Linked (USD)	LI0247154698	USD	361	361	0	0	1,153.6400	416,464.04	1.49
LGT Global Quality Leaders Fund R5	LI1199621981	USD	420	0	0	0	1,079.0100	453,184.20	1.62
LGT Lux I - Cat Bond Fund	LU2168313497	USD	7,088	7,088	0	0	100.3600	711,351.68	2.55
Neub.Berm.Inv.-Short Duration Em.Market Debt	IE00BTKH9Z19	USD	71,816	0	0	0	11.6000	833,065.60	2.98

UBS ETF-Bloomberg TIPS 1-10 UCITS ETF	LU1459801517	USD	29,324	0	2,217	14.2013	416,438.92	1.49
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	55,944	15,177	2,199	23.7121	1,326,549.72	4.75
Vanguard S&P 500 UCITS ETF (USD)-A	IE00B3XXRP09	USD	4,404	0	4,192	79.8247	351,547.85	1.26
							21,773,671.10	77.99
Total investment funds						USD	22,267,747.23	79.76
Total securities holdings						USD	27,147,938.39	97.23
Bank balances								
USD balances - current account		USD	542,392.43				542,392.43	1.94
Balances - current account in other EU currencies		DKK	497,512.76				71,762.17	0.26
		EUR	59,444.14				63,866.78	0.23
		SEK	442,142.46				40,831.86	0.15
Balances - current account in non-EU currencies		CHF	14,013.69				15,537.99	0.06
		GBP	45,911.29				57,114.68	0.20
		JPY	47,745.00				341.96	0.00
		NOK	333.13				30.14	0.00
Total bank balances						USD	791,878.01	2.84
Other assets								
Interest claims from current account balances		CHF	8.18				9.07	0.00
		DKK	1,657.17				239.03	0.00
		EUR	290.58				312.20	0.00
		GBP	208.73				259.66	0.00
		NOK	1.15				0.10	0.00
		SEK	1,429.75				132.04	0.00
		USD	7,008.08				7,008.08	0.03
Management fees		USD	-27,210.14				-27,210.14	-0.10
Custody fees		USD	-453.12				-453.12	0.00
Total other assets						USD	-19,703.08	-0.07
FUND ASSETS						USD	27,920,113.32	100.00
Unit value accumulation units	AT0000A255K1	USD					1,099.72	
Outstanding accumulation units	AT0000A255K1	UNITS					1,136.00000	
Unit value accumulation units	AT0000A255J3	USD					1,094.64	
Outstanding accumulation units	AT0000A255J3	UNITS					2,610.00000	
Unit value accumulation units	AT0000A255H7	USD					1,082.47	
Outstanding accumulation units	AT0000A255H7	UNITS					18,699.00000	
Unit value accumulation units	AT0000A255G9	USD					1,075.14	
Outstanding accumulation units	AT0000A255G9	UNITS					3,323.00000	
Conversion rates/exchange rates								
Foreign-currency assets have been converted into USD at the conversion rates/exchange rates applicable as of 5/30/2023:								
Currency	Units	Price						
Euro	USD 1 =	0.93075	EUR					
Pound sterling	USD 1 =	0.80384	GBP					
Swiss franc	USD 1 =	0.90189	CHF					
Danish crown	USD 1 =	6.93279	DKK					
Swedish crown	USD 1 =	10.82836	SEK					
Japanese yen	USD 1 =	139.62211	JPY					
Norwegian crown	USD 1 =	11.05221	NOK					

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.

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
Official trading and organized markets				
Equities				
Novo Nordisk B (DKK)	DK0060534915	DKK	0	1,860
Deutsche Post AG	DE0005552004	EUR	0	3,047
EssilorLuxottica Shares	FR0000121667	EUR	0	1,167
Schneider Electric Shares	FR0000121972	EUR	0	1,667
London Stock Exchange Group (GBP)	GB00B05WJX34	GBP	0	1,555
Smith & Nephew Plc	GB0009223206	GBP	0	7,557
Investment funds				
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	0	1
iShares II-S&P Listed Private Eq.(USD) UCITS ETF-A	IE00B1TXHL60	USD	1,363	24,123
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	0	23,781
iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	0	11,882
iShares-USD Corporate Bond UCITS ETF	IE00BYXYJ35	USD	337,992	798,211
Neub.Berm.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	2,267	50,977
Polar Capital Biotechnology Fund I	IE00B4224531	USD	0	7,505
PIMCO GIS Global Investment Grade Credit Fd.	IE0034085260	USD	7,185	133,853
UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	0	7,705
UBS ETF-MSCI Japan A	LU1169822779	USD	6,894	48,648
UBS ETF-MSCI Switzerland 20/35 UCITS ETF	LU1169830368	USD	1,894	21,825
Xtrackers II Global Inflation Linked Bond U. ETF 2C	LU0641007009	USD	1,062	34,936
Xtrackers MSCI World UCITS ETF 1C	IE00BJ0KDQ92	USD	0	5,157
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Euro FX Currency Future December 2022	EC22	USD	4.00	0.00
Euro FX Currency Future June 2023	ECM3	USD	6.00	6.00
Euro FX Currency Future March 2023	ECH3	USD	6.00	6.00

Vienna, June 7, 2023

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board