

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, 2022 TO
MAY 31, 2023

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, 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 Growth (EUR) for the first half of the accounting year 2022-2023.

1. Number of units outstanding

at start of accounting year	42,296
at end of half-year period	41,929

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255L9) amounted to	EUR 1,140.24
the net asset value per accumulation unit (AT0000A255M7) amounted to	EUR 1,153.87
the net asset value per accumulation unit (AT0000A255N5) amounted to	EUR 1,166.60
the net asset value per accumulation unit (AT0000A255P0) amounted to	EUR 1,180.70

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 EUR	% SHARE OF FUND ASSETS
Official trading and organized markets									
Equities									
Cie Financiere Richemont (CHF)	CH0210483332	CHF	2,340	2,340	0	150.4000	363,195.05	0.74	
Nestle registered shares (CHF)	CH0038863350	CHF	3,016	0	1,310	108.3400	337,206.85	0.69	
							700,401.90	1.43	
ASML Holding N.V. (EUR)	NL0010273215	EUR	1,657	1,657	0	683.1000	1,131,896.70	2.32	
Beiersdorf	DE0005200000	EUR	6,073	6,073	0	121.1500	735,743.95	1.51	
Stmicroelectronics NV (EUR)	NL0000226223	EUR	15,625	15,625	0	40.6750	635,546.88	1.30	
TotalEnergies SE (EUR)	FR0000120271	EUR	13,741	13,741	0	53.8200	739,540.62	1.51	
							3,242,728.15	6.64	
Astrazeneca (GBP)	GB0009895292	GBP	5,593	5,593	0	114.9800	744,610.83	1.52	
Informa PLC registered shares LS -,001	GB00BMJ6DW54	GBP	94,194	94,194	0	7.0380	767,599.57	1.57	
							1,512,210.40	3.09	
Obic Company Ltd	JP3173400007	JPY	4,900	4,900	0	22,310.0000	728,744.75	1.49	
Shin-Etsu Chemical	JP3371200001	JPY	24,500	24,500	0	4,392.0000	717,312.18	1.47	
SMC Corporation	JP3162600005	JPY	1,500	1,500	0	75,540.0000	755,349.64	1.55	
Toyota Motor Corporation (JPY)	JP3633400001	JPY	68,100	68,100	0	1,940.0000	880,701.29	1.80	
							3,082,107.86	6.31	
Swedbank AB A (SEK)	SE0000242455	SEK	42,999	42,999	0	167.4500	618,891.40	1.27	
							618,891.40	1.27	
Index certificates									
WisdomTree Physical Gold	JE00B1VS3770	USD	13,930	17,677	9,578	184.6900	2,394,575.30	4.90	
							2,394,575.30	4.90	
Profit-sharing certificates									
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	1,286	401	0	287.9000	382,084.00	0.78	
							382,084.00	0.78	
Total official trading and organized markets							EUR 11,932,999.01	24.42	
Investment funds									
db x-tr.II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	2,276	596	2,824	207.1075	471,376.67	0.96	
iShares II-\$ High Yld. Corp. Bond (EUR) UCITS ETF	IE00BMDFDY08	EUR	204,243	204,243	0	4.7171	963,434.66	1.97	
iShares II-Euro Corporate Bond ESG 0-3yr UCITS ETF	IE000AK4O3W6	EUR	387,460	409,871	22,411	4.9578	1,920,949.19	3.93	
iShares IV-MSCI Emerging Markets SRI	IE00BYVJRP78	EUR	459,132	480,491	21,359	6.2701	2,878,803.55	5.89	
iShares VI-Gl. Corporate Bond EUR Hedged UCITS ETF	IE00B9M6S3J1	EUR	17,848	11,554	5,219	84.9347	1,515,914.53	3.10	
iShares VII-MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	EUR	4,921	2,556	19,296	151.4800	745,433.08	1.53	
iShares-SLI UCITS ETF (DE)	DE0005933964	EUR	2,013	2,013	0	128.4200	258,509.46	0.53	
CS ETF (IE) on iBoxx EUR Govt 7-10	IE00B3VTN290	EUR	8,344	1,648	5,865	141.5122	1,180,777.80	2.42	
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307663	EUR	245,505	126,913	19,225	11.8400	2,906,779.20	5.95	
LGT Lux I - Cat Bond Fund	LU2168313570	EUR	12,029	12,029	0	100.2400	1,205,786.96	2.47	
UBS ETF-BI.Barclays EUR Treasury 1-10 UCITS ETF	LU0969639128	EUR	62,267	23,238	0	11.3988	709,769.08	1.45	
							14,757,534.18	30.20	
iShares-Core FTSE 100 UCITS ETF distrib.	IE0005042456	GBP	30,193	0	0	7.4096	259,037.86	0.53	
							259,037.86	0.53	
UBS Irl. ETF plc - MSCI Japan Cl. P.A. UCITS ETF	IE00BN4QX077	JPY	47,234	47,234	0	1,912.7019	602,256.93	1.23	
							602,256.93	1.23	
iShares IV-MSCI World SRI UCITS ETF	IE00BDZTMM54	USD	1	405,523	405,522	7.6580	7.13	0.00	
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	131,236	6,351	0	6.3367	774,016.34	1.58	
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	173,234	25,085	26,706	41.9465	6,763,365.58	13.84	
JPMorgan Funds - Emerging Markets Sust. Equity Fund	LU2051469208	USD	10,003	10,003	0	103.6400	964,920.81	1.97	
LGT Global Quality Leaders Fund R5	LI1199621981	USD	1,037	0	0	1,079.0100	1,041,449.53	2.13	

Neub.Berm.Inv.-Short Duration Em.Market Debt	IE00BTKH9Z19	USD	66,741	7,054	36,689	11.6000	720,584.14	1.47
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	353,829	339,317	15,535	23.7121	7,809,036.33	15.98
Vanguard S&P 500 UCITS ETF (USD)-A	IE00B3XXRP09	USD	9,886	2,968	15,844	79.8247	734,499.90	1.50
							18,807,879.76	38.49
Total investment funds						EUR	34,426,708.73	70.45
Total securities holdings						EUR	46,359,707.74	94.87
Bank balances								
EUR balances - current account		EUR	2,153,776.71				2,153,776.71	4.41
Balances - current account in other EU currencies		DKK	448,673.85				60,236.00	0.12
		SEK	8,303.24				713.70	0.00
Balances - current account in non-EU currencies		CHF	202,267.22				208,738.10	0.43
		GBP	49,485.50				57,298.10	0.12
		JPY	1,396,972.00				9,312.53	0.02
		NOK	18,083.56				1,522.89	0.00
		USD	46,736.35				43,499.95	0.09
Total bank balances						EUR	2,535,097.98	5.19
Other assets								
Interest claims from current account balances		CHF	124.33				128.31	0.00
		DKK	2,741.50				368.06	0.00
		EUR	11,138.81				11,138.81	0.02
		GBP	235.96				273.21	0.00
		NOK	63.15				5.32	0.00
		SEK	33.23				2.86	0.00
		USD	2,631.51				2,449.28	0.01
Management fees		EUR	-42,119.83				-42,119.83	-0.09
Custody fees		EUR	-774.00				-774.00	0.00
Total other assets						EUR	-28,527.98	-0.06
FUND ASSETS						EUR	48,866,277.74	100.00
Unit value accumulation units	AT0000A255L9					EUR	1,140.24	
Outstanding accumulation units	AT0000A255L9					UNITS	4,812.51080	
Unit value accumulation units	AT0000A255M7					EUR	1,153.87	
Outstanding accumulation units	AT0000A255M7					UNITS	7,467.00000	
Unit value accumulation units	AT0000A255N5					EUR	1,166.60	
Outstanding accumulation units	AT0000A255N5					UNITS	17,371.00000	
Unit value accumulation units	AT0000A255P0					EUR	1,180.70	
Outstanding accumulation units	AT0000A255P0					UNITS	12,279.00000	
Conversion rates/exchange rates								
Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 5/30/2023:								
Currency	Units	Price						
Pound sterling	EUR 1 =	0.86365	GBP					
Swiss franc	EUR 1 =	0.96900	CHF					
Danish crown	EUR 1 =	7.44860	DKK					
Swedish crown	EUR 1 =	11.63400	SEK					
Japanese yen	EUR 1 =	150.01000	JPY					
US dollar	EUR 1 =	1.07440	USD					
Norwegian crown	EUR 1 =	11.87450	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				
Swiss Life Holding AG	CH0014852781	CHF	0	762
Novo Nordisk B (DKK)	DK0060534915	DKK	0	6,303
Deutsche Post AG	DE0005552004	EUR	0	9,977
EssilorLuxottica Shares	FR0000121667	EUR	0	4,930
Schneider Electric Shares	FR0000121972	EUR	0	5,489
London Stock Exchange Group (GBP)	GB00B05WJX34	GBP	0	5,286
Smith & Nephew Plc	GB0009223206	GBP	0	29,276
Hexagon AB	SE0015961909	SEK	0	56,888
Investment funds				
iShares II-S&P Listed Private Eq. (EUR) UCITS ETF-A	IE00B1TXHL60	EUR	5,801	48,683
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B4225J44	EUR	4,682	40,769
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	19,513	35,490
Legal & General Security UCITS ETF	IE00BYPLS672	EUR	0	56,014
Neub.Berm.Inv.-Uncorrelated Strategies Fund	IE00093NGSP5	EUR	24,536	176,572
Polar Capital Biotechnology Fund I	IE00B3WVRB16	EUR	2,831	24,914
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	10,065	85,531
UBS ETF-MSCI Emerging Markets UCITS ETF	LU0480132876	EUR	1,647	24,161
Xtrackers MSCI World UCITS ETF	IE00BJ0KDQ92	EUR	1,630	25,120
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	9,463	81,837
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	9,013	34,526
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Euro FX Currency Future December 2022	ECZ2	USD	0.00	101.00
Euro FX Currency Future June 2023	ECM3	USD	99.00	99.00
Euro FX Currency Future March 2023	ECH3	USD	93.00	93.00
Euro FX Currency Future March 2023	ECH3	USD	4.00	4.00
Euro FX Currency Future March 2023	ECH3	USD	3.00	3.00
Euro FX Currency Future March 2023	ECH3	USD	3.00	3.00

Vienna, June 7, 2023

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board