

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, 2022 TO
MAY 31, 2023

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, 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 Conservative (USD) for the first half of the accounting year 2022-2023.

1. Number of units outstanding

at start of accounting year	45,865
at end of half-year period	41,444

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255E4) amounted to	USD 1,058.22
the net asset value per accumulation unit (AT0000A255D6) amounted to	USD 1,051.36
the net asset value per accumulation unit (AT0000A255C8) amounted to	USD 1,040.48
the net asset value per accumulation unit (AT0000A255F1) amounted to	USD 1,065.92

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME	PURCHASES	SALES	PRICE	MARKET VALUE IN USD	% SHARE
			5/31/2023 UNITS/NOM.	ADDITIONS IN REPORTING PERIOD	DISPOSALS			OF FUND ASSETS
Official trading and organized markets								
Equities								
Cie Financiere Richemont (CHF)	CH0210483332	CHF	973	973	0	150.4000	162,256.80	0.37
Nestle registered shares (CHF)	CH0038863350	CHF	1,254	0	718	108.3400	150,635.94	0.34
							312,892.74	0.72
ASML Holding N.V. (EUR)	NL0010273215	EUR	557	557	0	683.1000	408,794.91	0.94
Beiersdorf	DE0005200000	EUR	1,786	1,786	0	121.1500	232,472.12	0.53
Stmicroelectronics NV (EUR)	NL0000226223	EUR	4,597	4,597	0	40.6750	200,894.51	0.46
TotalEnergies SE (EUR)	FR0000120271	EUR	4,043	4,043	0	53.8200	233,783.27	0.53
							1,075,944.81	2.46
Astrazeneca (GBP)	GB0009895292	GBP	1,316	1,316	0	114.9800	188,237.62	0.43
Informa PLC registered shares LS -,001	GB00BMJ6DW54	GBP	22,173	22,173	0	7.0380	194,134.15	0.44
							382,371.77	0.87
Obic Company Ltd	JP3173400007	JPY	2,300	2,300	0	22,310.0000	367,513.41	0.84
Shin-Etsu Chemical	JP3371200001	JPY	11,500	11,500	0	4,392.0000	361,747.85	0.83
SMC Corporation	JP3162600005	JPY	700	700	0	75,540.0000	378,722.24	0.87
Toyota Motor Corporation (JPY)	JP3633400001	JPY	36,700	36,700	0	1,940.0000	509,933.55	1.17
							1,617,917.05	3.70
Swedbank AB A (SEK)	SE0000242455	SEK	14,599	14,599	0	167.4500	225,759.07	0.52
							225,759.07	0.52
Index certificates								
WisdomTree Physical Gold	JE00B1V53770	USD	11,852	6,615	740	184.6900	2,188,945.88	5.01
							2,188,945.88	5.01
Profit-sharing certificates								
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	535	535	0	287.9000	170,780.26	0.39
							170,780.26	0.39
Total official trading and organized markets						USD	5,974,611.58	13.67
Investment funds								
iShares IV-MSCI Emerging Markets SRI	IE00BYVJRP78	EUR	67,551	67,551	0	6.2701	455,063.76	1.04
iShares II-\$ High Yield Corp Bond ESG UCITS ETF	IE00B53QG562	EUR	1,083	1,448	365	151.4800	176,258.37	0.40
							631,322.13	1.44
iShares-Core FTSE 100 UCITS ETF distrib.	IE0005042456	GBP	20,203	20,203	0	7.4096	186,225.37	0.43
							186,225.37	0.43
UBS Irl. ETF plc - MSCI Japan Cl. P.A.UCITS ETF	IE00BN4QX077	JPY	12,198	17,431	5,233	1,912.7019	167,102.02	0.38
							167,102.02	0.38
iShares II-\$ Corporate Bond 0-3 yr ESG UCITS ETF	IE00098ZGGO6	USD	529,415	551,615	22,200	4.9456	2,618,274.82	5.99
iShares VII-USD Treasury Bond 1-3yr UCITS ETF	IE00B3VWN179	USD	216,853	225,947	9,094	5.1026	1,106,514.12	2.53
iShares IV-MSCI World SRI UCITS ETF	IE00BDZZTM54	USD	1	63,434	63,433	7.6580	7.66	0.00
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	106,240	0	17,348	6.3367	673,211.01	1.54
iShares VII-USD Treasury Bond 1-3yr UCITS ETF	IE00B3VWN179	USD	32,287	17,281	2,487	110.8250	3,578,206.78	8.19
iShares VII-USD Treasury Bond 3-7yr UCITS ETF(Acc)	IE00B3VWN393	USD	46,432	25,990	3,727	127.9250	5,939,813.60	13.59
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	17,394	0	72,168	41.9465	729,617.42	1.67
iShares-Global Corporate Bond UCITS ETF	IE00BF3N6Z78	USD	1,394,582	360,605	128,271	5.2865	7,372,457.74	16.87
CS ETF (IE) on iBoxx USD Govt. 7-10	IE00B3VWN518	USD	16,676	0	28,461	142.0450	2,368,742.42	5.42
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307580	USD	139,134	17,328	17,917	12.8300	1,785,089.22	4.08
INVESCO Global Investment Grade Corporate Bond Z	LU1642784927	USD	122,589	0	15,855	10.4063	1,275,697.91	2.92
JPMorgan Funds - Emerging Markets Sust. Equity Fund	LU2051469208	USD	4,207	4,207	0	103.6400	436,013.48	1.00
LGT Bond Fund Global Inflation Linked (USD)	LI0247154698	USD	784	784	0	1,153.6400	904,453.76	2.07
LGT Global Quality Leaders Fund R5	LI1199621981	USD	518	0	0	1,079.0100	558,927.18	1.28

LGT Lux I - Cat Bond Fund	LU2168313497	USD	10,986	10,986	0	100.3600	1,102,554.96	2.52
Neub.Berm.Inv.-Short Duration Em.Market Debt	IE00BTKH9Z19	USD	112,715	0	12,069	11.6000	1,307,494.00	2.99
UBS ETF-Bloomberg TIPS 1-10 UCITS ETF	LU1459801517	USD	63,664	0	25,790	14.2013	904,111.56	2.07
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	40,453	0	10,841	23.7121	959,225.58	2.19
Vanguard Global Corporate Bond Index Fund	IE00BDFB5T26	USD	21,055	10,922	1,519	105.6354	2,224,153.35	5.09
							35,844,566.57	82.02
Total investment funds						USD	36,829,216.09	84.27
Total securities holdings						USD	42,803,827.67	97.94
Bank balances								
USD balances - current account		USD	598,562.68				598,562.68	1.37
Balances - current account in other EU currencies		DKK	886,663.18				127,893.96	0.29
		EUR	100,141.83				107,592.38	0.25
		SEK	27,431.41				2,533.29	0.01
Balances - current account in non-EU currencies		CHF	4,035.64				4,474.60	0.01
		GBP	2,668.63				3,319.84	0.01
		JPY	9,379,097.00				67,174.87	0.15
		NOK	24,082.51				2,178.98	0.00
Total bank balances						USD	913,730.60	2.09
Other assets								
Interest claims from current account balances		CHF	8.55				9.48	0.00
		DKK	2,674.25				385.74	0.00
		EUR	363.31				390.34	0.00
		GBP	84.56				105.19	0.00
		NOK	84.16				7.61	0.00
		SEK	87.99				8.13	0.00
		USD	11,842.82				11,842.82	0.03
Management fees		USD	-26,087.28				-26,087.28	-0.06
Custody fees		USD	-712.69				-712.69	0.00
Total other assets						USD	-14,050.66	-0.03
FUND ASSETS						USD	43,703,507.61	100.00
Unit value accumulation units	AT0000A255E4	USD					1,058.22	
Outstanding accumulation units	AT0000A255E4	UNITS					2,071.00000	
Unit value accumulation units	AT0000A255D6	USD					1,051.36	
Outstanding accumulation units	AT0000A255D6	UNITS					25,034.00000	
Unit value accumulation units	AT0000A255C8	USD					1,040.48	
Outstanding accumulation units	AT0000A255C8	UNITS					3,620.00000	
Unit value accumulation units	AT0000A255F1	USD					1,065.92	
Outstanding accumulation units	AT0000A255F1	UNITS					10,719.00000	
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	2,214
Deutsche Post AG	DE0005552004	EUR	0	4,081
EssilorLuxottica Shares	FR0000121667	EUR	0	1,430
Schneider Electric Shares	FR0000121972	EUR	0	2,210
London Stock Exchange Group (GBP)	GB00B05WJX34	GBP	0	2,675
Smith & Nephew Plc	GB0009223206	GBP	0	12,769
Investment funds				
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	0	1
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	0	29,738
iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	0	8,146
Neub.Berm.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	0	86,983
PIMCO GIS Global Investment Grade Credit Fd.	IE0034085260	USD	0	273,091
UBS ETF-MSCI Japan A	LU1169822779	USD	0	53,651
Xtrackers II Global Inflation Linked Bond U.ETF 2C	LU0641007009	USD	0	59,507
Xtrackers MSCI World UCITS ETF 1C	IE00BJ0KDQ92	USD	0	4,873
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Euro FX Currency Future December 2022	ECZ2	USD	3.00	0
Euro FX Currency Future June 2023	ECM3	USD	4.00	4.00
Euro FX Currency Future March 2023	ECH3	USD	4.00	4.00

Vienna, June 7, 2023

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board