

ANNUAL FUND REPORT  
LGT PB CONSERVATIVE (EUR)  
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) OF THE AUSTRIAN INVESTMENT FUND ACT  
(*INVESTMENTFONDSGESETZ, INVFG*) 2011  
FOR THE ACCOUNTING YEAR FROM  
JANUARY 1, 2023 TO  
DECEMBER 31, 2023

## General information regarding the management company

<b>Supervisory Board</b>	Dr. Mathias Bauer, Chairman Mag. Dieter Rom, Deputy Chairman Mag. Markus Wiedemann Mag. (FH) Katrin Pertl Dipl.-BW (FH) Lars Fuhrmann, MBA
<b>Management Board</b>	Mag. Peter Reisenhofer, CEO, Management Board Spokesperson  MMag. Silvia Wagner, CEFA, CFO, Deputy Management Board Spokesperson Dipl.Ing.Dr.Christoph von Bonin, CIO, Managing Director
<b>State commissioner</b>	MR Mag. Christoph Kreutler, MBA  Christian Reininger, MSc (WU)
<b>Custodian bank</b>	Liechtensteinische Landesbank (Österreich) AG, Vienna
<b>Bank auditor</b>	KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
<b>Fund auditor</b>	BDO Assurance GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

## Details of remuneration<sup>1</sup>

for the financial year **2022** of LLB Invest Kapitalanlagegesellschaft m.b.H. ("LBI")<sup>2</sup>

Total remuneration <sup>3</sup> paid to employees (incl. managers): of which fixed remuneration: of which variable performance-related remuneration (bonuses):	EUR 3,710,759.64 EUR 3,212,398.89 EUR 498,360.75
Number of employees (incl. managers) as of 12/31/2022 <sup>4</sup> : of which beneficiaries "identified staff" <sup>5</sup> , as of 12/31/2022:	40 ( <i>full-time equivalent: 36.12</i> ) 7 ( <i>full-time equivalent: 6.81</i> )
Total <sup>6</sup> remuneration paid to managers:	EUR 786,460.33
Total <sup>7</sup> remuneration paid to (other) risk bearers (excl. managers):	EUR 430,973.91
Total <sup>8</sup> remuneration paid to employees with supervisory roles:	EUR 151,735.66
Remuneration paid to employees with the same level of income as managers and (other) risk bearers due to their overall remuneration:	EUR 1,369,169.90
Payment of carried interests (profit-sharing):	N/A
Outcome of the review of the remuneration report by the remuneration committee of the Supervisory Board at a meeting held on June 14, 2023:	No irregularities

A breakdown of the above-mentioned remuneration is not provided for the individual investment fund since this is not possible.<sup>9</sup>

The last significant change to the remuneration policy was implemented with effect as of December 1, 2022, and the Austrian Financial Market Authority was notified accordingly on December 2, 2022.

### Disclosure of external management company:

LBI has appointed an external management company to manage the fund's portfolio by means of delegation/outourcing. The remuneration details for this external management company (LGT Bank (Österreich) AG, Vienna) are as follows<sup>10</sup>:

Calendar year 2022

Total remuneration paid to employees (incl. managers): of which fixed remuneration: of which variable performance-related remuneration (bonuses):	€28,650,697.81 €22,033,758.13 €6,616,939.68
Remuneration paid directly out of the fund:	0
Number of employees (incl. managers) as of 12/31/2022:	253

Remuneration policy principles: The remuneration policy of LBI is consistent with the business strategy and the goals, values and long-term interests of LBI and of the investment funds under its management. The remuneration system takes into consideration a long-term approach, business success and the assumption of risk. Precautions have been implemented to prevent conflicts of

<sup>1</sup> Gross annual amounts; excluding employer's contributions; including any non-cash remuneration/benefits

<sup>2</sup> pursuant to §20 (2) Items 5 and 6 of the Austrian Alternative Investment Funds Manager Act (*Alternative Investmentfonds Manager-Gesetz*, AIFMG) and Annex I Schedule B Item 9 of InvFG 2011

<sup>3</sup> including payments to employees who left or joined the company during the course of the year

<sup>4</sup> excl. employees on leave (with employees on leave: 41, or full-time equivalent 36.74)

<sup>5</sup> The beneficiaries pursuant to §20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011 are managers (=executives/directors), higher-level managerial employees, (other) risk bearers and employees with supervisory roles

<sup>6</sup> including payments to managers who left or joined the company during the course of the year

<sup>7</sup> including payments to (other) risk bearers who left or joined the company during the course of the year

<sup>8</sup> including payments to employees with supervisory roles who left or joined the company during the course of the year

<sup>9</sup> Art. 107 (3) of the delegated EU Regulation No 231/2013

<sup>10</sup> Letter from the Austrian Financial Market Authority (FMA) of August 25, 2021 (ref. no. FMA-IF25 4000/0034-ASM/2021); Q&A, ESMA [item i, ESMA34-32-352 (page 7) and ESMA34-43-392 (page 42)]

interest. The goal of the remuneration policy of LBI is for compensation – in particular, the variable salary component – for assumption of inherent business risks within the individual divisions of LBI to be provided only insofar as this is compatible with the risk appetite of LBI. The Management Board of LBI draws up the risk strategy and the principles of risk policy, subject to discussion with the remuneration committee and the Supervisory Board. It also consults Operational Risk Management and Compliance. In particular, the remuneration policy must be compatible with the risk profiles and the fund regulations of the funds managed by LBI.

Principles for variable remuneration: Variable remuneration ("bonus") will exclusively be paid out in accordance with the internal guidelines for LBI's remuneration policy. The system reflects a long-term approach, business success and the assumption of risk. Moreover, employees are obliged not to implement any measures or to pursue any activities which would entail the achievement of agreed goals by entering into a disproportionate level of risk or by entering into risks which – on the basis of an objective assessment – they would not have entered into in the absence of the agreement on variable remuneration. As a rule, variable remuneration will be determined on the basis of a performance assessment at the level of individual employees, but also including the performance of the department or division in question and the overall performance of LBI, as well as its risk position. For the performance assessment of the managers, the higher-level management, the risk buyers and other risk buyers as well as employees with supervisory roles (hereinafter jointly: "identified staff"), their influence over the performance of the department and the company will be considered and weighted accordingly. This will likewise already be considered in defining the relevant set of goals. This set of goals comprises the quantitative goals which may be influenced by the employee as well as relevant qualitative goals. These goals must be proportionate to one another and appropriately structured in line with the employee's position. If it is not possible to define any quantitative goals for certain positions, the relevant qualitative goals will be emphasized. As well as relevant income and risk goals – which must reflect a long-term approach – any set of goals must also include goals in keeping with the position in question, such as compliance, quality, training, organization and documentation goals, etc.

The following positions are "identified staff":

- Supervisory Board
- Management
- Head of Compliance
- Head of Finance
- Head of Internal Audit
- Head of Risk Management (Back Office and Operational Risk Management)
- Head of Legal/Regulatory Management
- Head of Human Resources
- Head of Marketing
- Head of Fund Administration
- Head of Operations
- Fund and portfolio managers

In regard to the overall remuneration, fixed earnings must be proportionate to the variable remuneration (hereinafter also referred to as a "bonus"). The value of the variable remuneration is limited and totals max. 100% of the fixed annual earnings.

The bonus will be paid to "identified staff" subject to a materiality threshold. This threshold will not have been reached if the variable remuneration is less than 1/3 of the annual salary<sup>11</sup> in question and does not exceed EUR 50,000. Accordingly, the following distinction applies for variable remuneration for "identified staff":

- If the variable remuneration is below the above-mentioned materiality threshold, the bonus will be paid out immediately and in full, 100% in cash.
- If the variable remuneration exceeds the above-mentioned materiality threshold, then (in overall terms) as a rule half of the bonus will be provided in cash and the other half in the form of "non-cash instruments". Concretely, these instruments shall be units of representative investment funds of LLB INVEST (hereinafter: "funds"). For the variable remuneration, the following allocation and apportionment scheme will apply for (the timing of) payment:
  - i) as a rule, 60% of the bonus will be paid immediately (50% in cash and 50% in the form of funds);
  - ii) the remainder will not be paid out immediately and will instead be apportioned over the following three financial years as a rule (50% in cash and 50% in the form of funds).<sup>12</sup> Moreover, "identified staff" may not immediately dispose of the funds upon receipt and must hold them for a minimum period of two years (for managers) or one year (for the other members of the "identified staff").

Remuneration committee: LLB Invest KAG has established a remuneration committee consisting of at least 3 members of the Supervisory Board of LLB Invest KAG who do not perform any management tasks. As a committee, this remuneration committee is independent in overall terms. The chairman of the remuneration committee must be an independent member who does not perform any management tasks.

The remuneration committee shall support and advise the Supervisory Board in drafting the remuneration policy of LBI, giving particular consideration to the mechanisms applied to ensure that the remuneration system appropriately reflects any types of risk as well as liquidity and the assets managed and that the remuneration policy is compatible overall with the business strategy and with the goals, values and interests of LBI and the funds under its management.

Integration of sustainability risks: The management company's remuneration policy encompasses sound and effective risk management with respect to the management of sustainability risks<sup>13</sup>. In particular, the structure of remuneration does not encourage excessive risk-taking with respect to sustainability risks. Among other measures, this is achieved by ensuring that an appropriate level of risk is entered into in regard to sustainability issues and business success. These principles are also applied in target agreements concluded with relevant persons.

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<sup>11</sup> Total annual remuneration

<sup>12</sup> Over the course of this apportionment period, every year – at the end of the financial year – the results in the base year will be evaluated from the point of view of a long-term approach. Depending on the outcome of this evaluation process, the financial position and the risk trend, part payments may also be made each year. If this annual evaluation does not result in a reduction of the variable remuneration or its outright loss, in principle payment will be made annually over the course of the apportionment period in the form of further part payments and in three equal portions.

<sup>13</sup> Art. 5 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088

# ANNUAL FUND REPORT

## for LGT PB Conservative (EUR), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the accounting year from January 1, 2023 to December 31, 2023

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its report for LGT PB Conservative (EUR) for the past accounting year.

Overview of the share classes of LGT PB Conservative (EUR) for public sale in Switzerland:

	ISIN code
LGT PB Conservative (EUR) accumulation units retail tranche 1	AT0000A21M69
LGT PB Conservative (EUR) accumulation units retail tranche 2	AT0000A21M77
LGT PB Conservative (EUR) accumulation units retail tranche 3	AT0000A21M85
LGT PB Conservative (EUR) accumulation units retail tranche 4	AT0000A21M93

### Additional information for investors in Switzerland

#### Paying agent in Switzerland:

LLB (Schweiz) AG  
Zürcherstrasse 3  
CH-8730 Uznach

Authorized representative in Switzerland is LLB Swiss Investment AG, Zurich. There you can obtain all required information, including the fund regulations, the prospectus, the key information document ("PRIIPS-KID"), the list of purchases and sales, as well as annual report and semi-annual report, free of charge, from the following address:

#### LLB Swiss Investment AG

Claridenstrasse 20  
CH-8002 Zurich

Tel.: +41 58 523 96 70

Website: [www.lbswiss.ch/](http://www.lbswiss.ch/)

E-mail: [investment@llbswiss.ch](mailto:investment@llbswiss.ch)

The key indicators as of December 29, 2023 are as follows:

	Total expense ratio (TER)
LGT PB Conservative (EUR) accumulation units retail tranche 1	1.27%
LGT PB Conservative (EUR) accumulation units retail tranche 2	0.98%
LGT PB Conservative (EUR) accumulation units retail tranche 3	0.76%
LGT PB Conservative (EUR) accumulation units retail tranche 4	0.57%

The total expense ratio (TER) was calculated according to the currently valid "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

The fund is domiciled in Austria.

Authorized representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

The paying agent in Switzerland is LLB (Schweiz) AG, Zürcherstrasse 3, CH-8730 Uznach.

Regarding the fund units sold in or from Switzerland, the place of performance and place of jurisdiction shall be the domicile of the representative in Switzerland. The decisive documents as well as the annual report and, where applicable, the semi-annual report, may be obtained free of charge from the representative in Switzerland.



## 1. Comparative overview of the past five accounting years

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A21M69 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in %
12/31/2023	71,715,655.31	1,013.13	0.0000	0.0000	5.54
12/31/2022	72,079,042.65	959.99	0.0000	0.0000	-13.61
12/31/2021	101,313,571.40	1,114.64	26.0300	3.3113	5.05
12/31/2020	73,451,183.85	1,061.08	0.0000	0.0000	1.41
12/31/2019	54,318,704.51	1,048.28	8.0627	1.9580	10.19

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A21M77 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in %
12/31/2023	71,715,655.31	1,028.16	0.0000	0.0000	5.85
12/31/2022	72,079,042.65	971.35	0.0000	0.0000	-13.35
12/31/2021	101,313,571.40	1,125.52	20.6914	4.3844	5.36
12/31/2020	73,451,183.85	1,068.25	0.0000	0.0000	1.71
12/31/2019	54,318,704.51	1,052.98	10.8180	2.7395	10.53

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A21M85 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in %
12/31/2023	71,715,655.31	1,037.82	0.0000	0.0000	6.06
12/31/2022	72,079,042.65	978.53	0.0000	0.0000	-13.18
12/31/2021	101,313,571.40	1,132.73	25.1944	5.4337	5.57
12/31/2020	73,451,183.85	1,072.96	0.0000	0.0000	1.91
12/31/2019	54,318,704.51	1,056.11	12.7438	3.2878	10.74

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A21M93 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in %
12/31/2023	71,715,655.31	1,048.25	0.0000	0.0000	6.27
12/31/2022	72,079,042.65	986.39	0.0000	0.0000	-13.00
12/31/2021	101,313,571.40	1,140.22	27.8170	6.1354	5.79
12/31/2020	73,451,183.85	1,077.86	0.0000	0.0000	2.12
12/31/2019	54,318,704.51	1,059.52	15.9756	4.0762	10.98



## 2. Statement of income and performance of the fund assets

### 2.1. Development in past accounting year (fund performance)

Calculation in accordance with the method provided by Oesterreichische Kontrollbank AG (OeKB):  
per unit in fund currency (EUR), excluding subscription fee

	<b>Accumulation unit AT0000A21M69</b>
Unit value at start of accounting year	959.99
Unit value at end of accounting year	1,013.13
Net income per unit	53.14
<b>Performance of one unit in the past accounting year</b>	<b>5.54%</b>

	<b>Accumulation unit AT0000A21M77</b>
Unit value at start of accounting year	971.35
Unit value at end of accounting year	1,028.16
Net income per unit	56.81
<b>Performance of one unit in the past accounting year</b>	<b>5.85%</b>

	<b>Accumulation unit AT0000A21M85</b>
Unit value at start of accounting year	978.53
Unit value at end of accounting year	1,037.82
Net income per unit	59.29
<b>Performance of one unit in the past accounting year</b>	<b>6.06%</b>

	<b>Accumulation unit AT0000A21M93</b>
Unit value at start of accounting year	986.39
Unit value at end of accounting year	1,048.25
Net income per unit	61.86
<b>Performance of one unit in the past accounting year</b>	<b>6.27%</b>

## 2.2. Fund earnings in EUR

### a) Realized fund earnings

#### Ordinary fund earnings

##### Income (excl. profit or loss from price changes)

Interest income	308,135.58	
Dividend income	106,334.37	
Ordinary income of foreign IFs	<u>18.03</u>	<u>414,487.98</u>

##### Expenses

Management company fee	<u>-575,142.66</u>	-575,142.66	
Other management expenses			
Costs for auditor/tax adviser	-8,160.00		
Licensing costs and tax representation services outside Austria	-36,357.16		
Publication costs	-2,833.69		
Custody account fees	-20,005.26		
Custodian bank fee	<u>0.00</u>	<u>-67,356.11</u>	<u>-642,498.77</u>

**Ordinary fund earnings (excl. income equalization) -228,010.79**

##### Realized profit or loss from price changes <sup>1) 2)</sup>

Realized profits	2,139,202.79	
Derivative instruments	122,687.76	
Realized losses	-6,313,019.93	
Derivative instruments	<u>-86,457.62</u>	

**Realized profit or loss from price changes (excl. income equalization) -4,137,587.00**

**Realized fund earnings (excl. income equalization) -4,365,597.79**

### b) Non-realized profit or loss from price changes <sup>1) 2)</sup>

Change in non-realized profit or loss from price changes	<u>8,262,683.32</u>
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**Result for accounting year 3,897,085.53**

### c) Income equalization

Income equalization for income in the accounting year	<u>-126,284.26</u>	
<b>Income equalization</b>		<b><u>-126,284.26</u></b>

**Total fund earnings<sup>3)</sup> 3,770,801.27**

<sup>1)</sup> Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not correlate with the fund's performance in the past accounting year.

<sup>2)</sup> Total profit or loss from price changes, excl. income equalization (realized profit or loss from price changes, excl. income equalization, plus change in non-realized profit or loss from price changes): EUR 4,125,096.32.

<sup>3)</sup> The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 20,912.36.

## 2.3. Development of fund assets

in EUR

**Fund assets at start of accounting year <sup>4)</sup>** **72,079,042.64**

### Issuance and repurchasing of units

Issuance of units	14,711,562.51
Repurchasing of units	-18,972,035.37
Income equalization	<u>126,284.26</u>
	<b>-4,134,188.60</b>

**Overall fund earnings** **3,770,801.27**

(for a detailed presentation of fund earnings, please see Item 2.2.)

**Fund assets at end of accounting year <sup>5)</sup>** **71,715,655.31**

<sup>4)</sup> Units outstanding at start of accounting year:  
28,649.78285 accumulation units (AT0000A21M69) and 15,360.00000 accumulation units (AT0000A21M77) and  
12,699.00000 accumulation units (AT0000A21M85) and 17,467.00000 accumulation units (AT0000A21M93)

<sup>5)</sup> Units outstanding at end of accounting year:  
31,713.81513 accumulation units (AT0000A21M69) and 14,877.00000 accumulation units (AT0000A21M77) and  
11,691.00000 accumulation units (AT0000A21M85) and 11,597.00000 accumulation units (AT0000A21M93)

For the subfunds of the fund, the investment companies managing these subfunds have charged management fees of between 0.01% and 2% per annum. These investment companies have not charged any subscription fees for the purchase of units.

Calculation method for overall level of risk: commitment approach

### Total return swaps or similar derivative instruments

A total return swap is a credit derivative for which the income and fluctuations in value of the underlying financial instrument (the underlying instrument or reference asset) are exchanged for fixed interest payments.

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.

Collateral in the form of demand deposits and bonds was provided for any OTC derivatives in which the fund invested in the period under review, in order to reduce the level of counterparty risk (default risk).

LLB Invest Kapitalanlagegesellschaft m.b.H. complies with the 2012 Code of Conduct of the Austrian Investment Fund Industry.

### 3. Financial markets

Although US FED chair Jerome Powell emphasized that the fight against high inflation had priority and that interest rates may rise in the course of the year even stronger than previously predicted, early in the reporting period, reports about moderate wage increases in the USA created a bit of a tailwind for the stock markets. In Q1 of the calendar year, the FED's slight raise of the key interest rate by 25 basis points and the statements made by its chair Jerome Powell regarding a considerable tightening of financial policy during the cycle of interest rate hikes last year caused stock markets to breathe a sigh of relief. Hopes of a "soft landing" were quickly dampened, however, by the surprisingly robust economic data from the USA, especially on the labor market. In March, slightly falling yields on the bond market and solid economic data from China triggered price gains on the stock markets. However, due to persistently high inflation and an unexpectedly stable US economy, US FED chair Jerome Powell expressed the possibility of large interest rate hikes, which caused the initial upward trend on Wall Street to be replaced by restlessness and price losses. In Q2, the closing of the First Republic Bank – a further chapter in the saga of US regional banks – and the interest rate policies of the FED and ECB caused turbulence on the financial markets. Mid-year brought relief of inflationary pressure and a solid performance by the capital markets. Moreover, in June, consumer confidence in the USA was much stronger than expected, thus painting the picture of an economy that just might be able to avoid the recession that many market participants were expecting for the second half of the year. In the summer, the capital markets continued to worry about the fragile economic situation in China. The potential expansion of the real estate crisis in China as a result of the financial difficulties of the real estate developer Country Garden remained the focus of these concerns. The impending Chinese real estate crisis seems to be aggravating the country's current weak economy, which is marked by poor foreign trade growth, stagnating domestic consumption and a slump in corporate investments. As a result, China's central bank lowered interest rates on one-year loans by 15 basis points to 2.5%, thereby relaxing key interest rates for the second time in three months. At the start of the last quarter, a resurgence of inflation woes caused by rising oil prices held capital markets firmly in grip. In addition to the already present uncertainty regarding the future path that the leading central banks might take with their monetary policy, in October, geopolitical doubts increasingly moved into the focus of investors as a result of one of the largest eruptions of violence in the Near East in decades. This caused investors considerable concern and led to an increased interest in assets considered to be safe investments, such as gold. Furthermore, consumer prices in the USA were rising faster than the market had expected. This led to share price declines and sparked renewed discussions about higher interest rates. As a result, the US dollar gained and yields for ten-year US government bonds briefly reached the 5% mark for the first time in 16 years. At the end of the reporting year, inflationary pressure continued to release, leading to a record-breaking chase on the stock markets with yields for ten-year government bonds falling to under 4% again. However, since inflation rates remained above the FED's and ECB's inflation target of 2%, we predict that both central banks will likely need to continue with their restrictive monetary policy for some time yet.

## 4. Investment policy

Over the course of the reporting period, the fund chose a cautious position for its equity exposure and reduced the duration in the bond segment as a result of the ongoing unstable macroeconomic environment. In early 2023, the decision was made to raise the quota of short-term corporate bonds due to the aggressive tightening of the monetary policy. In early Q2, the strategic allocation was adjusted due to the changed long-term yield and risk expectations. Here, for example, we reduced our strategic overweighting of the home region, Europe in favor of the USA. Around mid-year, the decision was made to raise the equity exposure on the basis of an easily stabilized macroeconomic environment. At the end of the reporting period, we reduced our position in investment grade bonds since we felt the current spreads were too low. Furthermore, we decided to keep our position in inflation-protected bonds since the demand for 30- and 10-year securities seems to be intact with real yields of 2%.

The fund invests according to an active investment strategy and thereby makes no reference to an index/reference benchmark.

There is "a risk of valuation prices for certain securities deviating from their actual selling prices due to pricing on illiquid markets (valuation risk)".

Article 8: Sustainability/ESG (Article 50(2) of Delegated Regulation (EU) 2022/1288): This fund is a product under Article 8 of the European Sustainable Finance Disclosure Regulation (so-called "light green", "Article 8 fund"); within the scope of the fund's management, environmental and/or social characteristics are considered. More information and disclosures can be found in the annex to this document (ANNEX IV, Template – Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

## 5. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME	PURCHASES	SALES	PRICE	MARKET VALUE	% SHARE
			12/31/2023 UNITS/NOM.	ADDITIONS IN REPORTING PERIOD	DISPOSALS		IN EUR	OF FUND ASSETS
Official trading and organized markets								
Equities								
Cie Financiere Richemont (CHF)	CH0210483332	CHF	1,527	1,527	0	115.2500	189,192.38	0.26
Nestle registered shares (CHF)	CH0038863350	CHF	1,968	0	1,410	96.7900	204,776.09	0.29
							393,968.47	0.55
Coloplast B	DK0060448595	DKK	3,696	3,696	0	773.6000	383,556.99	0.53
DSV Panalpina A/S	DK0060079531	DKK	2,016	2,016	0	1,182.0000	319,660.88	0.45
							703,217.87	0.98
ASML Holding N.V. (EUR)	NL0010273215	EUR	874	874	0	685.9000	599,476.60	0.84
Deutsche Telekom Aktiengesellschaft registered share	DE0005557508	EUR	13,940	13,940	0	21.6150	301,313.10	0.42
TotalEnergies SE (EUR)	FR0000120271	EUR	6,343	6,343	0	61.4100	389,523.63	0.54
							1,290,313.33	1.80
Informa PLC registered shares LS -,001	GB00BMJ6DW54	GBP	34,789	34,789	0	7.7460	309,528.59	0.43
Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	3,936	3,936	0	54.4600	246,214.75	0.34
							555,743.34	0.77
Advantest Corporation	JP3122400009	JPY	13,764	17,205	3,441	4,797.0000	421,702.17	0.59
Obic Company Ltd	JP3173400007	JPY	3,600	3,600		24,240.0000	557,348.15	0.78
Shin-Etsu Chemical	JP3371200001	JPY	14,600	18,100	3,500	5,915.0000	551,567.99	0.77
SMC Corporation	JP3162600005	JPY	1,100	1,100		75,990.0000	533,876.22	0.74
Toyota Motor Corporation (JPY)	JP3633400001	JPY	26,093	57,600	31,507	2,556.0000	425,967.35	0.59
							2,490,461.88	3.47
Alphabet Inc.A shares (USD)	US02079K3059	USD	1,644	1,644	0	140.2300	207,430.38	0.29
Ametek Incorporated (USD)	US0311001004	USD	980	980	0	165.1200	145,597.98	0.20
Analog Devices Incorporation	US0326541051	USD	969	969	0	200.2400	174,583.91	0.24
Anthem Inc. (USD)	US0367521038	USD	334	334	0	468.6700	140,845.58	0.20
Apple Incorporation (USD)	US0378331005	USD	1,140	1,140	0	193.5800	198,561.45	0.28
Bank of America Corporation (USD)	US0605051046	USD	5,385	5,385	0	33.8800	164,156.74	0.23
Chubb Limited	CH0044328745	USD	1,253	1,253	0	224.4300	253,023.92	0.35
Comcast Corporation CLA (USD)	US20030N1019	USD	5,262	5,262	0	44.1200	208,889.18	0.29
ConocoPhillips Corporation Shares	US20825C1045	USD	2,229	2,229	0	116.5000	233,649.90	0.33
Fastenal Company	US3119001044	USD	3,613	3,613	0	64.8400	210,785.42	0.29
Fortinet Inc.	US34959E1091	USD	4,082	4,082	0	59.4000	218,167.00	0.30
Intercontinental Exchange Inc.	US45866F1049	USD	1,624	1,624	0	128.6000	187,912.90	0.26
IQVIA Holdings Inc. Registered Shares DL -,01	US46266C1053	USD	1,140	1,140	0	232.7300	238,718.91	0.33
Merck & Co. Inc. (USD)	US58933Y1055	USD	1,356	1,356	0	108.7700	132,708.40	0.19
Microsoft Corporation Shares (USD)	US5949181045	USD	752	752	0	375.2800	253,923.48	0.35
New York Times Company A	US6501111073	USD	5,704	5,704	0	48.5300	249,068.85	0.35
PepsiCo Inc.(USD)	US7134481081	USD	821	821	0	169.3900	125,129.74	0.17
VISA Inc. Class A Shares	US92826C8394	USD	846	846	0	260.4000	198,217.02	0.28
							3,541,370.76	4.94
Bonds								
0 France 6/8/2020-11/25/2030	FR0013516549	EUR	1,777,000	441,000	0	85.9280	1,526,940.56	2.13
0 Luxembourg Government 9/14/2020-9/14/2032	LU2228213398	EUR	1,905,000	425,000	0	81.7370	1,557,089.85	2.17
0 Spain 10/26/2021-1/31/2027	ES0000012115	EUR	1,606,000	1,606,000	0	92.6970	1,488,713.82	2.08
0.25 Netherlands 3/26/15-7/15/2025	NL0011220108	EUR	1,530,000	1,921,000	1,533,000	96.5990	1,477,964.70	2.06
0.5 Bonos Y Oblig del Estado 1/21/2020-4/30/2030	ES0000012F76	EUR	1,718,000	402,000	0	87.9980	1,511,805.64	2.11
0.5 Italy 9/1/2020-2/1/2026	IT0005419848	EUR	1,573,000	380,000	0	95.3880	1,500,453.24	2.09
0.5 Republic Finland 9/4/2018-9/15/2028	FI4000348727	EUR	1,631,000	392,000	0	92.3600	1,506,391.60	2.10
0.8 Belgium, Kingdom 1/14/2015-6/22/2025	BE0000334434	EUR	1,504,000	1,504,000	0	97.3280	1,463,813.12	2.04
0.9 Bund 3/30/2022-2/20/2032	AT0000A2WSC8	EUR	1,715,000	385,000	0	88.6640	1,520,587.60	2.12
0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28	IE00BDHDPH44	EUR	1,571,000	388,000	0	95.1530	1,494,853.63	2.08
2.8 Republic Italy 8/1/2018-12/1/2028	IT0005340929	EUR	1,510,000	1,510,000	0	99.6030	1,504,005.30	2.10
							16,552,619.06	23.08
Index certificates								
INVERSCO Physical Gold ETC	IE00B579F325	USD	15,787	15,787	0	199.9400	2,840,069.08	3.96
							2,840,069.08	3.96
Profit-sharing certificates								
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	748	0	0	242.4500	194,960.87	0.27
							194,960.87	0.27
Total official trading and organized markets						EUR	28,562,724.66	39.83
Investment funds								
db x-tr.II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	6,616	14,766	10,489	218.4066	1,444,978.07	2.01
iShares II-\$ High Yld.Corp.Bond (EUR) UCITS ETF	IE00BMDFDY08	EUR	217,091	372,574	155,483	5.0766	1,102,084.17	1.54
iShares VI-GL Corporate Bond EUR Hedged UCITS ETF	IE00B9M6S31	EUR	113,135	69,603	59,429	87.5287	9,902,559.47	13.81
iShares VII- MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	EUR	2,392	1,804	5,230	159.6684	381,926.81	0.53
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307663	EUR	215,809	38,185	37,090	12.4200	2,680,347.78	3.74
LGT Bond Fund Global Inflation Linked (EUR) C-T	LI0247154680	EUR	1,291	1,384	93	1,022.8100	1,320,447.71	1.84
LGT Lux I - Cat Bond Fund	LU2168313570	EUR	16,809	17,750	941	107.0600	1,799,571.54	2.51
Pictet Funds (LUX) - EUR Liquidity I-accum.	LU0128494944	EUR	21,400	28,278	6,878	141.1387	3,020,368.18	4.21
UBS ETF-Barclays TIPS 1-10 UCITS ETF	LU1459801780	EUR	115,577	6,691	73,263	11.2211	1,296,901.07	1.81
Vanguard ESG Global Corporate Bond UCITS ETF	IE00BND51P30	EUR	2,364,326	2,364,326	0	4.5256	10,699,993.75	14.92
							33,649,178.55	46.92
iShares-Core FTSE 100 UCITS ETF distrib.	IE0005042456	GBP	31,721	31,721	0	7.5045	273,432.39	0.38
							273,432.39	0.38
UBS Irl. ETF plc - MSCI Japan CL P.A.UCITS ETF	IE00BN4QOX77	JPY	32,721	53,981	21,260	2,033.6689	425,009.13	0.59
							425,009.13	0.59
iShares IV-MSCI World SRI UCITS ETF	IE00BDZZTM54	USD	14,656	74,095	59,439	8.5163	112,304.20	0.16
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	175,077	0	28,457	6.6080	1,040,947.29	1.45
JPMorgan Funds - Emerging Markets Sust.Equity Fund	LU2051469208	USD	7,355	7,355	0	107.4700	711,212.75	0.99

Neub.Berm.Inv.-Short Duration Em.Market Debt	IE00BTKH9Z19	USD	207,724	17,006	44,346	12,3300	2,304,514.05	3.21
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	94,971	127,097	112,993	27.3279	2,335,215.04	3.26
							<b>6,504,193.33</b>	<b>9.07</b>
<b>Total investment funds</b>						<b>EUR</b>	<b>40,851,813.40</b>	<b>56.96</b>
<b>Total securities holdings</b>						<b>EUR</b>	<b>69,414,538.06</b>	<b>96.79</b>
<b>Bank balances</b>								
<b>EUR balances – current account</b>		EUR	2,194,394.22				2,194,394.22	3.06
<b>Balances – current account in other EU currencies</b>		DKK	384,647.28				51,599.34	0.07
		SEK	901.52				81.67	0.00
<b>Balances – current account in non-EU currencies</b>		CAD	2,460.37				1,673.95	0.00
		CHF	29,706.93				31,936.07	0.04
		GBP	10,704.20				12,295.20	0.02
		JPY	364,543.00				2,328.31	0.00
		NOK	12.86				1.14	0.00
		USD	10,153.60				9,135.86	0.01
<b>Total bank balances</b>						<b>EUR</b>	<b>2,303,445.76</b>	<b>3.21</b>
<b>Other assets</b>								
<b>Interest claims from current account balances</b>		CAD	24.56				16.71	0.00
		CHF	52.13				56.04	0.00
		DKK	2,403.66				322.44	0.00
		EUR	5,335.10				5,335.10	0.01
		GBP	111.98				128.62	0.00
		NOK	0.13				0.01	0.00
		SEK	6.82				0.62	0.00
		USD	1,118.43				1,006.33	0.00
<b>Interest claims from securities</b>		EUR	44,502.54				44,502.54	0.06
<b>Dividend claims</b>		GBP	1,906.43				2,189.79	0.00
		USD	3,917.63				3,524.95	0.00
<b>Management fees</b>		EUR	-50,168.30				-50,168.30	-0.07
<b>Custody fees</b>		EUR	-1,083.36				-1,083.36	0.00
<b>Accruals for audit costs and other fees</b>		EUR	-8,160.00				-8,160.00	-0.01
<b>Total other assets</b>						<b>EUR</b>	<b>-2,328.51</b>	<b>0.00</b>
<b>FUND ASSETS</b>						<b>EUR</b>	<b>71,715,655.31</b>	<b>100.00</b>
Unit value accumulation units	AT0000A21M69	EUR					1,013.13	
Outstanding accumulation units	AT0000A21M69	UNITS					31,713.81513	
Unit value accumulation units	AT0000A21M77	EUR					1,028.16	
Outstanding accumulation units	AT0000A21M77	UNITS					14,877.00000	
Unit value accumulation units	AT0000A21M85	EUR					1,037.82	
Outstanding accumulation units	AT0000A21M85	UNITS					11,691.00000	
Unit value accumulation units	AT0000A21M93	EUR					1,048.25	
Outstanding accumulation units	AT0000A21M93	UNITS					11,597.00000	
<b>Conversion rates/exchange rates</b>								
<b>Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/28/2023:</b>								
<b>Currency</b>	<b>Units</b>	<b>Price</b>						
US dollar	EUR 1 =	1.11140	USD					
Canadian dollar	EUR 1 =	1.46980	CAD					
Pound sterling	EUR 1 =	0.87060	GBP					
Swiss franc	EUR 1 =	0.93020	CHF					
Danish krone	EUR 1 =	7.45450	DKK					
Swedish krona	EUR 1 =	11.03820	SEK					
Japanese yen	EUR 1 =	156.57000	JPY					
Norwegian krone	EUR 1 =	11.26250	NOK					

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 reporting period and not listed in the statement of assets:**

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>Official trading and organized markets</b>				
<b>Equities</b>				
Canadian Pacific Kansas City Limited	CA13646K1084	CAD	2,613	2,613
Swiss Life Holding AG	CH0014852781	CHF	0	594
Novo Nordisk B (DKK)	DK0060534915	DKK	0	4,932
Beiersdorf	DE0005200000	EUR	2,803	2,803
DHL Group	DE0005552004	EUR	0	7,577
EssilorLuxottica Shares	FR0000121667	EUR	0	3,742
Schneider Electric Shares	FR0000121972	EUR	0	4,165
Stmicroelectronics NV (EUR)	NL0000226223	EUR	7,213	7,213
Astrazeneca (GBP)	GB0009895292	GBP	2,065	2,065
London Stock Exchange Group (GBP)	GB00B0SWJX34	GBP	0	3,710
Smith & Nephew Plc	GB0009223206	GBP	0	19,387
Hexagon AB	SE0015961909	SEK	0	47,866
Swedbank AB A (SEK)	SE0000242455	SEK	22,905	22,905
Amazon.com Inc.	US0231351067	USD	1,241	1,241
Morgan Stanley	US6174464486	USD	1,739	1,739
<b>Bonds</b>				
0 Buoni Poliennali del Tes 12/16/2021-12/15/2024	IT0005474330	EUR	1,537,000	2,690,000
0.75 France EO-OAT 10/9/2017-2028	FR0013286192	EUR	398,000	1,587,000
0.8 Kingdom Belgium 1/24/2017-6/22/2027	BE0000341504	EUR	403,000	1,560,000
1.3 Kingdom Spain 7/26/2016-10/31/2026	ES00000128H5	EUR	394,000	1,528,000
2.35 Spain, Kingdom 3/1/2017-3/30/2033	ES00000128Q6	EUR	1,559,000	1,559,000
2.5 Netherlands 2/9/2023-7/15/2033	NL0015001AM2	EUR	1,470,000	1,470,000
3 Belgium, Kingdom 3/18/2014-6/22/2034	BE0000333428	EUR	1,583,000	1,583,000
<b>Index certificates</b>				
WisdomTree Physical Gold	JE00B1VS3770	USD	12,949	22,213
<b>Investment funds</b>				
iShares II-Euro Corporate Bond ESG 0-3yr UCITS ETF	IE000AK4O3W6	EUR	1,388,988	1,646,084
iShares IV-MSCI Emerging Markets SRI	IE00BYVJRP78	EUR	105,984	105,984
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B42Z5J44	EUR	0	25,641
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	0	669
Neub.Berm.Inv.-Uncorrelated Strategies Fund	IE00093NGSP5	EUR	0	165,328
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	9,897	488,328
Vanguard Global Corporate Bond Index Fund	IE00BDFB5N63	EUR	6,742	102,524
Xtrackers II Global Inflation Linked Bond U.ETF 1C	LU0290357929	EUR	0	10,713
Xtrackers MSCI World UCITS ETF	IE00BJ0KQ92	EUR	0	1
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	0	57,083
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	0	89,210
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	0	15,099
LGT Global Quality Leaders Fund R5	LI1199621981	USD	0	837



**FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW**

Euro FX Currency Future June 2023	ECM3	USD	40.00	40.00
Euro FX Currency Future March 2023	ECH3	USD	0.00	56.00

Vienna, April 2, 2024

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board

## **6. Audit certificate<sup>\*)</sup>**

### **Report on the annual fund report**

#### **Audit opinion**

We have audited the attached annual fund report issued by LLB Invest Kapitalanlagegesellschaft m.b.H., Vienna, for its fund

#### **LGT PB Conservative (EUR)**

a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011,

comprising the statement of assets as of December 31, 2023, the statement of income for the accounting year ending on this date and the other particulars stipulated in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of December 31, 2023 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

#### **Basis for the audit opinion**

We performed our audit pursuant to §49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained up to the date of the audit certificate is sufficient and appropriate in order to serve as a basis for our audit opinion as of this date.

#### **Other information**

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other disclosures required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for assessing whether this other information contains significant discrepancies by comparison with the annual fund report or our audit findings or otherwise appears to have been misrepresented.

In the event that we conclude on the basis of the work which we carry out in relation to this other information prior to the date of the auditor's audit certificate that this other information has been materially misrepresented, we are obliged to report this fact. We have nothing to report in this respect.

#### **Responsibilities of the company's legal representatives and the Supervisory Board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The

company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations resulting either from malicious acts or errors.

The Supervisory Board is responsible for monitoring the company's accounting process in relation to the funds under its management.

### **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations resulting either from malicious acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material misrepresentations resulting either from malicious acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusion, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the Supervisory Board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Vienna, April 9, 2024

BDO Assurance GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Josef Schima  
Auditor

Mag. Bernd Spohn  
Auditor

<sup>\*)</sup> In case of publication or forwarding of the annual fund report in a version which differs from the certified (full German-language) version (e.g. condensed version or translation), this audit certificate may not be quoted and our audit may not be referred to without our approval.

## **Tax treatment for LGT PB Conservative (EUR)**

### **AT0000A21M69**

For private investors, any income from the fund is taxed at source from the point of view of income tax, through the deduction of capital gains tax in the amount of EUR 0.0000 per accumulation unit.

### **AT0000A21M77**

For private investors, any income from the fund is taxed at source from the point of view of income tax, through the deduction of capital gains tax in the amount of EUR 0.0000 per accumulation unit.

### **AT0000A21M85**

For private investors, any income from the fund is taxed at source from the point of view of income tax, through the deduction of capital gains tax in the amount of EUR 0.0000 per accumulation unit.

### **AT0000A21M93**

For private investors, any income from the fund is taxed at source from the point of view of income tax, through the deduction of capital gains tax in the amount of EUR 0.0000 per accumulation unit.

No action is required on the part of the unitholder.

The tax treatment information prepared on the basis of the audited annual fund report and more detailed particulars in this respect are available at [www.llbinvest.at](http://www.llbinvest.at).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** LGT PB Conservative (EUR)

**Legal entity identifier:** 529900P6C4E9TFF75246

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by this financial product consist of investments in fixed-income securities and equities issued by companies as well as fixed-income securities issued by sovereigns which, at the level of the portfolio, have an average to high LGT environmental, social and governance (ESG) sustainability rating. To a lesser degree, this financial product will invest in alternative investments which normally have either no ESG score or a low ESG score. It should be noted that

- corporate issuers will be excluded on the basis of specific business segments (thermal coal, controversial weapons);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- b) this financial product must have a lower environmental footprint (on an asset-weighted basis) by comparison with the corresponding strategic asset allocation from the point of view of greenhouse gas emissions and water usage.

In order to meet the positive selection criteria, 75.24% of the fund assets were invested in securities that fulfill E/S criteria.

The fund management did not undertake in any sustainable investments [Article 2 (17) of Regulation (EU) 2019/2088] or does not pursue any environmental objectives [Article 9 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852].  
No environmentally sustainable investments were made [Article 2 (1) of Regulation (EU) 2020/852]. The “taxonomy quota” in relation to environmental objectives [Article 9 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852] or environmentally sustainable economic activities [Article 3 in conjunction with Articles 5 and 6 of Regulation (EU) 2020/852] was “zero” [European Commission, answers to questions from the ESA, Ref. Ares (2022)3737831 – 5/17/2022], published on May 25, 2022, pages 9-11].

No reference benchmark (index, benchmark) was used for achieving the environmental and/or social characteristics (ESG).

● ***How did the sustainability indicators perform?***

The following table shows all of the sustainability indicators used for this financial product. It also states at what level the indicators are applied, for which investment classes and whether they promote environmental, social or both characteristics. The portfolio will fulfill the environmental and social characteristics which it promotes if it achieves the thresholds defined for each indicator. The sustainability indicators applied for this mandate are not currently subject to third-party review. In the past year under review, the thresholds of all indicators listed below were met.

Level of application	Investment class	Type of indicator	Description of indicator	Threshold	As of: 12/31/2022
Instrument	Equities, corporate bonds	Social	Companies involved in the manufacture and selling of controversial weapons	0%	0%
Instrument	Equities, corporate bonds	Environmental	Coal production or coal-based electricity generation	0%	0%
Instrument	Equities, corporate bonds, government bonds	Environmental and social	LGT sustainability rating of less than 2 stars	0%	0%
Portfolio	Equities, corporate bonds, government bonds	Environmental and social	Percentage share of assets with an LGT sustainability rating $\geq 2$ stars	$\geq 70\%$	100%
Portfolio	Equities, corporate bonds, government bonds	Environmental and social	Percentage share of assets with an LGT sustainability rating $\geq 4$ stars	$\geq 20\%$	84.9%
Portfolio	Equities, corporate bonds, government bonds	Environmental and social	The asset-weighted average ESG score of the portfolio	$\geq 50$	66.0
Portfolio	Equities, corporate bonds, government bonds	Social	The asset-weighted average governance score of the portfolio	$> 50$	69.3
Portfolio	Equities, corporate bonds	Environmental	The asset-weighted average intensity of greenhouse gas emissions of the portfolio	$<$ intensity of the strategic asset allocation	84.9%
Portfolio	Equities, corporate bonds	Environmental	The asset-weighted average intensity of water usage of the portfolio	$<$ intensity of the strategic asset allocation	84.0%



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

Not yet available

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considers the principal adverse impacts on the sustainability factors by including them in the LGT sustainability rating or the sustainability indicators for this financial product (including stock market-listed equities and corporate bonds). The principal adverse impacts on the sustainability factors are considered by specifying minimum thresholds for the LGT sustainability ratings and the sustainability indicators for this financial product for all investments.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1, 2023 to September 29, 2023.

### Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

#### Indikatoren für Investitionen in Unternehmen, in die investiert wird

Nachhaltigkeitsindikator für nachteilige Auswirkungen	Messgröße	Auswirkungen 2022	Auswirkungen 2023
<b>Klimaindikatoren und andere umweltbezogene Indikatoren</b>			
<b>Treibhausgasemissionen</b>			
1. THG-Emissionen [in tCO <sub>2</sub> ]	Scope-1-Treibhausgasemissionen		1.838,18
	Scope-2-Treibhausgasemissionen		420,87
	Scope-3-Treibhausgasemissionen		12.231,85
	THG-Emissionen insgesamt		14.490,90
2. CO <sub>2</sub> -Fußabdruck [in tCO <sub>2</sub> ]	CO <sub>2</sub> -Fußabdruck		361,97
3. THG-Emissionsintensität der Unternehmen, in die investiert wird [in tCO <sub>2</sub> /EUR 1 Mio. EVIC]	THG-Emissionsintensität der Unternehmen, in die investiert wird		763.811.421,20
4. Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind [in Prozent]	Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind		8,09
5. Anteil des Energieverbrauchs und der Energieerzeugung aus nicht erneuerbaren Energiequellen [in Prozent]	Anteil des Energieverbrauchs und der Energieerzeugung der Unternehmen, in die investiert wird, aus nicht erneuerbaren Energiequellen im Vergleich zu erneuerbaren Energiequellen, ausgedrückt in Prozent der gesamten Energiequellen		69,35
6. Intensität des Energieverbrauchs nach klimaintensiven Sektoren [in GWh/EUR 1 Mio. Umsatz]	Energieverbrauch in GWh pro einer Million EUR Umsatz der Unternehmen, in die investiert wird, aufgeschlüsselt nach klimaintensiven Sektoren		0,25
<b>Biodiversität</b>			
7. Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken [in Prozent]	Anteil der Investitionen in Unternehmen, in die investiert wird, mit Standorten/Betrieben in oder in der Nähe von Gebieten mit schutzbedürftiger Biodiversität, sofern sich die Tätigkeiten dieser Unternehmen nachteilig auf diese Gebiete auswirken		0,14
<b>Wasser</b>			
8. Emissionen in Wasser [in t/EUR 1 Mio. Investition]	Tonnen Emissionen in Wasser, die von den Unternehmen, in die investiert wird, pro investierter Million EUR verursacht werden, ausgedrückt als gewichteter Durchschnitt		0,53

**Abfall**

9. Anteil gefährlicher und radioaktiver Abfälle [in t/EUR 1 Mio. Investition]	Tonnen gefährlicher und radioaktiver Abfälle, die von den Unternehmen, in die investiert wird, pro investierter Million EUR erzeugt werden, ausgedrückt als gewichteter Durchschnitt	6,76
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**Indikatoren in den Bereichen Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung****Soziales und Beschäftigung**

10. Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen [in Prozent]	Anteil der Investitionen in Unternehmen, in die investiert wird, die an Verstößen gegen die UNGC-Grundsätze oder gegen die OECD-Leitsätze für multinationale Unternehmen beteiligt waren	0,54
11. Fehlende Prozesse und Compliance-Mechanismen zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen [in Prozent]	Anteil der Investitionen in Unternehmen, in die investiert wird, die keine Richtlinien zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen oder keine Verfahren zur Bearbeitung von Beschwerden wegen Verstößen gegen die UNGC-Grundsätze und OECD-Leitsätze für multinationale Unternehmen eingerichtet haben	39,78
12. Unbereinigtes geschlechtsspezifisches Verdienstgefälle [in Prozent]	Durchschnittliches unbereinigtes geschlechtsspezifisches Verdienstgefälle bei den Unternehmen, in die investiert wird	15,23
13. Geschlechtervielfalt in den Leitungs- und Kontrollorganen [in Prozent]	Durchschnittliches Verhältnis von Frauen zu Männern in den Leitungs- und Kontrollorganen der Unternehmen, in die investiert wird, ausgedrückt als Prozentsatz aller Mitglieder der Leitungs- und Kontrollorgane	31,84
14. Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen) [in Prozent]	Anteil der Investitionen in Unternehmen, in die investiert wird, die an der Herstellung oder am Verkauf von umstrittenen Waffen beteiligt sind	0,23

**Indikatoren für Investitionen in Staaten und supranationale Organisationen****Umwelt**

15. THG-Emissionsintensität [in tCO <sub>2</sub> /EUR 1 Mrd. BIP]	THG-Emissionsintensität der Länder, in die investiert wird	331,83
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## Soziales

16. Länder, in die investiert wird, die gegen soziale Bestimmungen verstoßen [in Anzahl Länder]	Anzahl der Länder, in die investiert wird, die nach Massgabe internationaler Verträge und Übereinkommen, der Grundsätze der Vereinten Nationen oder, falls anwendbar, nationaler Rechtsvorschriften gegen soziale Bestimmungen verstoßen (absolute Zahl und relative Zahl, geteilt durch alle Länder, in die investiert wird)	71,36
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## Indikatoren für Investitionen in Immobilien

### Fossile Brennstoffe

17. Engagement in fossile Brennstoffe durch die Investition in Immobilien [in Prozent]	Anteil der Investitionen in Immobilien, die im Zusammenhang mit der Gewinnung, der Lagerung, dem Transport oder der Herstellung von fossilen Brennstoffen stehen
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### Energieeffizienz

18. Engagement in Immobilien mit schlechter Energieeffizienz [in Prozent]	Anteil der Investitionen in Immobilien mit schlechter Energieeffizienz
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## Weitere Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren

### Wasser, Abfall und Materialemissionen

19. Entwaldung [in Prozent]	Anteil der Investitionen in Unternehmen ohne Strategien zur Bekämpfung der Entwaldung	0,43
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### Bekämpfung von Korruption und Bestechung

20. Fehlende Maßnahmen zur Bekämpfung von Korruption und Bestechung [in Prozent]	Anteil der Investitionen in Unternehmen, die keine Maßnahmen zur Bekämpfung von Korruption und Bestechung im Sinne des Übereinkommens der Vereinten Nationen gegen Korruption eingerichtet haben	0,93
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Sustainability factors are also reflected in the engagement/voting policy (see *Shareholder rights policy*, [www.llbinvest.at/ Legal notes/ Legal conditions/ Shareholder rights policy](http://www.llbinvest.at/Legal%20notes/Legal%20conditions/Shareholder%20rights%20policy)).



## What were the top investments of this financial product?

Average values of the last 3 months before end of the accounting year (the principal 15 investments)

Largest investments	Sector	% Assets	Country
BlackRock Asset Management Ireland	Funds	21.36	IE
Vangaurd Index Funds	Funds	8.33	IE
Republic of Italy	Fed. govt excl. fed. companies	4.33	IT
Kingdom of Spain	Fed. govt excl. fed. companies	4.24	ES
Goldman Sachs, Luxembourg	Funds	4.05	LU
Vanguard Investment Series Plc	Funds	3.78	IE
Republic of France	Fed. govt excl. fed. companies	3.77	FR
UBS Fund Services, Ireland	Funds	3.63	IE
Neuberger Berman Investment Fds PLC	Funds	3.44	IE
ETF Metal Securities Ltd.	Special purpose banks	3.15	JE
LGT Capital Partners (FL) AG	Funds	2.76	LU

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period:

Kingdom of Belgium	Fed. govt excl. fed. companies	2.20	BE
Luxembourg	Fed. govt excl. fed. companies	2.18	LU
Republic of Finland	Fed. govt excl. fed. companies	2.16	FI
Ireland	Fed. govt excl. fed. companies	2.15	IE

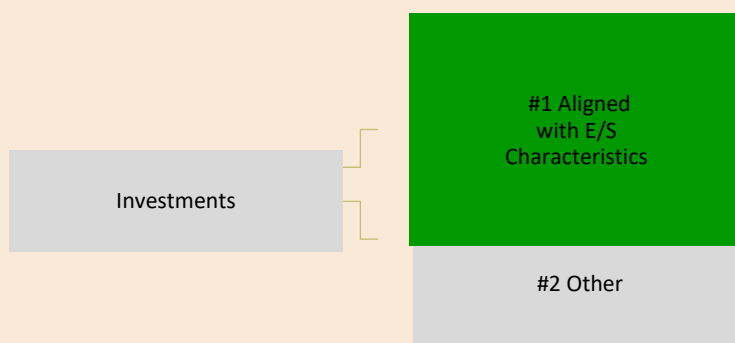


## What was the proportion of sustainability-related investments?

75.24% of the fund assets were invested in securities that fulfill E/S criteria.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

**As of the cutoff date, at the end of the accounting year (the top 15 sectors)**

- Funds
- Fed. govt excl. fed. companies
- Special purpose banks
- Other service industries
- Electrical industry
- Chemical industry
- Mechanical engineering and steel construction industry
- Personal hygiene, healthcare, cleaning services
- Automobile industry
- Crude oil industry
- Food, beverages and tobacco industry
- Carriers, freight transport companies, warehouses
- Audiovisual and film industry
- Data collection, data processing, management consultancy, organization

Contracted insurance companies

**Share of investments in companies active in the fossil fuel sector** (Art. 54 of Delegated Regulation 2022/1288; PAI pursuant to Annex I, Item 5 of Delegated Regulation 2022/1288): **Impacts 8.09%** (period 1/1/2023 to 12/29/2023)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



Yes:



In

fossil

gas



In nuclear energy



No

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The investment purpose of the investments included under “#2 Other” is to reflect the asset allocation. This asset allocation must be complied with. This binding allocation may be achieved by investing in funds, ETFs or individual securities which may not be compatible with the sustainability indicators.

- 1) Use of ETFs for the purpose of management of the asset allocation: ETFs are required at times for the purpose of cost-efficient and rapid management of the asset allocation.
- 2) Buy-in of expertise in niche markets: We also invest in emerging markets (fixed-income securities and equities). It may be challenging, or even impossible, to select sustainable investments in this region.
- 3) Buy-in of specific knowledge: Wide-ranging sustainability issues such as “water” are linked with migration, climate, food, sanitary facilities etc. and therefore play an important role in overcoming challenges in the field of sustainability. LGT draws upon this knowledge by investing in actively managed third-party funds for this purpose.

The fund research team carries out a thorough review of minimum compliance with environmental and social standards before any investment is made in products issued by third-party providers (ETFs and funds).

As a rule, LGT’s exclusions in relation to controversial weapons and thermal coal will continue to apply for all groups of instruments (funds, ETFs, individual securities).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Through the ESG approach applied during fund management through a combination of negative exclusion criteria and positive selection criteria (see details above), measures have been taken for fulfilling the environmental and/or social characteristics.

"Shareholder engagement" (Article 3g of European Directive 2007/36/EC, see also European Directive 2017/828): LLB Invest Kapitalanlagegesellschaft m.b.H. did not take part in any shareholders’ meeting during the reporting period (in this context, please refer to the published Shareholder rights policy, [www.llbinvest.at/](http://www.llbinvest.at/) Legal notes/ Legal conditions/ Shareholder rights policy).



### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark (index, benchmark) is used.

- ***How does the reference benchmark differ from a broad market index?***

No reference benchmark (index, benchmark) is used.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference benchmark (index, benchmark) is used.

● ***How did this financial product perform compared with the reference benchmark?***

No reference benchmark (index, benchmark) is used.

● ***How did this financial product perform compared with the broad market index?***

No reference benchmark (index, benchmark) is used.



## Fund regulations pursuant to InvFG 2011

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund **LGT PB Conservative (EUR)**, a co-ownership fund pursuant to the **2011 Austrian Investment Fund Act, as amended** (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by LLB Invest Kapitalanlagegesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

### Article 1 - Co-ownership interests

The co-ownership interests are embodied in unit certificates that are negotiable instruments which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, physical securities certificates cannot be issued.

### Article 2 - Custodian bank (depository)

The investment fund's custodian bank (depository) is Liechtensteinische Landesbank (Österreich) AG, Vienna.

The custodian bank (depository) and other paying agents referred to in the prospectus are the paying agents for unit certificates.

### Article 3 - Investment instruments and principles

**The following assets may be selected for the investment fund, as stipulated in InvFG:**

The fund invests according to an active investment strategy and thereby makes no reference to an index/reference benchmark.

LGT PB Conservative (EUR) pursues an investment goal of long-term capital growth.

Bonds or other securitized debt securities may be purchased for the investment fund directly or indirectly through other investment funds or derivative instruments, together with money market instruments, for **at least 45 percent** and **up to 95 percent** of the fund assets.

In addition, international equities and equity-equivalent securities may be purchased directly or indirectly through other investment funds or derivative instruments for **up to 50 percent** of the fund assets.

**Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's compliance with the above investment focus at all times.**

The following investment instruments are purchased for the fund assets, subject to compliance with the above description.

- **Securities**

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 100 percent** of the fund assets.

- **Money market instruments**

Money market instruments may be purchased for **up to 95 percent** of the fund assets.

- **Securities and money market instruments**

Securities or money market instruments issued or guaranteed by

- the **EU member states** (Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France, Greece, Italy, Ireland, Croatia, Latvia, Lithuania, Luxemburg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovenia, Slovakia, Spain, Czech Republic, Hungary, Cyprus),
- the **Austrian federal states** (Vienna, Lower Austria, Upper Austria, Salzburg, Styria, Carinthia, Tyrol, Vorarlberg, Burgenland),
- the **German federal states** (Baden-Württemberg, Bavaria, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Mecklenburg-Western Pomerania, Lower Saxony, Nord Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia),
- the following **third countries**: United Kingdom, Norway, Switzerland, USA, Canada, Australia, New Zealand, Japan, Hong Kong, Chile, Brazil, India, Iceland, Israel, Mexico, Russia, South Africa, South Korea, Turkey and Singapore,

may be purchased for more than **35 percent** of the fund assets, provided that the fund assets are invested in at least six different issues. An investment in a given issue may not exceed **30 percent** of the fund assets.

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may be purchased.

Securities and money market instruments may be purchased where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to **10 percent** of the fund assets in aggregate.

- **Units of investment funds**

Units of investment funds (UCITS, UCIs) **may each be purchased for up to 20 percent** of the fund assets – and **up to 100 percent** of the fund assets **in aggregate** – insofar as these UCITS or UCIs do not for their part invest more than **10 percent** of their fund assets in units of other investment funds.

Units of UCIs may be purchased for **up to 30 percent** of the fund assets **in aggregate**.

- **Derivative instruments**

Derivative instruments may account for **up to 100 percent** of the fund assets within the framework of the investment fund's investment strategy and for hedging purposes.

- **Investment fund's risk measurement method**

The investment fund uses the following risk measurement method:

**Commitment approach**

The commitment value is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*, DeRiMV), as amended.

- **Demand deposits and callable deposits**

Demand deposits and callable deposits with a term not exceeding 12 months may amount to **up to 55 percent** of the fund assets.

**Short-term loans**

The management company may take up short-term loans of **up to 10 percent** of the fund assets for account of the investment fund.

- **Repurchase agreements**

Not applicable.

- **Securities lending**

Not applicable.

- Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
- However, this does not apply for currency hedging transactions. These transactions may also be entered into exclusively in relation to a single unit class. Expenses and income resulting from a currency hedging transaction shall exclusively be allocated to the relevant unit class.

## Article 4 - Issuance and redemption procedures

The unit value will be calculated in **EUR**.

The value of units will be calculated **on any Austrian banking day**, except for Good Friday and New Year's Eve.

### - Issuance and subscription fee

Units will be issued on any Austrian banking day, except for Good Friday and New Year's Eve.

The issue price is the unit value plus a fee per unit of **max. 10 percent** to cover the management company's issuing costs, rounded up to the nearest cent.

Issuance of the units shall not be limited in principle; however, the management company reserves the right to cease issuing unit certificates either temporarily or permanently.

The management company shall be entitled to introduce a graduated subscription fee.

### - Redemption and redemption fee

Units will be redeemed on any Austrian banking day, except for Good Friday and New Year's Eve.

The redemption price corresponds to the unit value, rounded down to the nearest 1 cent.

No redemption fee will be charged.

At the request of a unitholder, his unit shall be redeemed out of the investment fund at the applicable redemption price against surrender of the unit certificate.

## Article 5 - Accounting year

The investment fund's accounting year corresponds to the calendar year.

## Article 6 - Unit classes and appropriation of income

Distribution unit certificates and/or accumulation unit certificates with capital gains tax paid and accumulation unit certificates without capital gains tax paid may be issued for the investment fund, with each certificate documenting one unit or fractions thereof.

Various classes of unit certificates may be issued for this investment fund. The establishment of unit classes and issuance of units in a given unit class are at the discretion of the management company.

### - Appropriation of income for distribution unit certificates (*income distribution*)

The income (interest and dividends) received during the accounting year that remains, net of expenses, may be distributed at the discretion of the management company. The management company may opt not to make any distribution, subject to due consideration of the interests of the unitholders. The distribution of income from the sale of assets of the investment fund, including subscription rights, is likewise at the discretion of the management company. The fund assets may be distributed. Interim distributions are permitted.

The fund assets may not, as a result of distributions, fall below the minimum volume for a termination which is stipulated by law.

These amounts will be distributed to holders of distribution unit certificates from **February 15** of the following accounting year. The remainder will be carried forward to new account.

In any case, from **February 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any capital gains tax liability on the dividend-equivalent income for those unit certificates unless the management company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

### - Appropriation of income for accumulation unit certificates with capital gains tax paid (*income accumulation*)

The income received during the accounting year that remains, net of expenses, will not be distributed. In case of accumulation unit certificates, from **February 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any capital gains tax liability on the dividend-equivalent income for those unit certificates unless the management company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

- **Appropriation of income for accumulation unit certificates without capital gains tax paid**  
**(full income accumulation)**

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made. The key date pursuant to InvFG in case of non-payment of capital gains tax on the fund's annual income is from **February 15** of the following accounting year.

The management company must ensure, by furnishing proof from the custodian institutions, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

- **Appropriation of income for accumulation unit certificates without capital gains tax paid**  
**(full income accumulation, foreign tranche)**

Accumulation unit certificates without capital gains tax paid will be exclusively distributed outside Austria.

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made.

The management company must ensure, by furnishing appropriate proof, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for a capital gains tax exemption.

## **Article 7 - Management fee, reimbursement of expenses, liquidation fee**

For its management activity, the management company receives annual remuneration of up to **2 percent p.a.** This remuneration will be calculated on the basis of the month-end values, accrued daily and paid out monthly.

The management company shall be entitled to introduce a graduated management fee.

The management company is entitled to reimbursement of all expenses associated with its management activities.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the investment fund, the liquidator shall receive remuneration amounting to **0.50 percent** of the fund assets.

**Please refer to the prospectus for further information regarding this Investment fund.**

## Annex

### List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA as well as stock exchanges in European countries outside of the member states of the EEA which are considered to be equivalent to regulated markets

Each member state is required to maintain an updated list of markets authorized by it. Such list is to be made available to the other member states and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a list of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialization, the list of "regulated markets" is undergoing great changes. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Union, maintain an updated version of this list on its official website.

#### 1.1. The current list of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>15</sup>

#### 1.2. The following stock exchanges are included in the list of *regulated markets*:

- 1.2.1. Luxembourg Euro MTF Luxembourg

#### 1.3. Recognized markets in the EEA pursuant to §67 (2) Item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

#### 2. Stock exchanges in European countries that are not member states of the EEA

- |      |   |   |
|------|---|---|
| 2.1. | Bosnia & Herzegovina:                                   | Sarajevo, Banja Luka  |
| 2.2. | Montenegro:   | Podgorica   |
| 2.3. | Russia:   | Moscow Exchange   |
| 2.4. | Switzerland:  | SIX Swiss Exchange AG, BX Swiss AG  |
| 2.5. | Serbia:   | Belgrade  |
| 2.6. | Turkey:   | Istanbul (only "National Market" stock market segment)  |
| 2.7. | United Kingdom of<br>Great Britain and Northern Ireland | Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange |

#### 3. Stock exchanges in non-European countries

- |       |            |  |
|-------|------------|--|
| 3.1.  | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2.  | Argentina: | Buenos Aires                                     |
| 3.3.  | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4.  | Chile:     | Santiago   |
| 3.5.  | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6.  | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7.  | India:     | Mumbai   |
| 3.8.  | Indonesia: | Jakarta  |
| 3.9.  | Israel:    | Tel Aviv   |
| 3.10. | Japan:     | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo           |
| 3.11. | Canada:    | Toronto, Vancouver, Montreal                     |
| 3.12. | Colombia:  | Bolsa de Valores de Colombia                     |
| 3.13. | Korea:     | Korea Exchange (Seoul, Busan)                    |
| 3.14. | Malaysia:  | Kuala Lumpur, Bursa Malaysia Berhad              |

<sup>15</sup> To open the list, select "Regulated Market" in the "Entity type" menu in the left-hand column and click on "Search" (or "Show table columns" and "Update"). The ESMA may change this link.

- |       |                          |   |
|-------|--------------------------|---|
| 3.15. | Mexico:                  | Mexico City   |
| 3.16. | New Zealand:             | Wellington, Auckland  |
| 3.17. | Peru:                    | Bolsa de Valores de Lima  |
| 3.18. | Philippines:             | Philippine Stock Exchange   |
| 3.19. | Singapore:               | Singapore Stock Exchange  |
| 3.20. | South Africa:            | Johannesburg  |
| 3.21. | Taiwan:                  | Taipei  |
| 3.22. | Thailand:                | Bangkok   |
| 3.23. | USA:                     | New York, NYCE American, New York<br>Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq |
| 3.24. | Venezuela:               | Caracas   |
| 3.25. | United Arab<br>Emirates: | Abu Dhabi Securities Exchange (ADX)   |

#### 4. Organized markets in countries that are not member states of the European Union

- |      |              |  |
|------|--------------|--|
| 4.1. | Japan:       | Over-the-counter market  |
| 4.2. | Canada:      | Over-the-counter market  |
| 4.3. | Korea:       | Over-the-counter market  |
| 4.4. | Switzerland: | Over-the-counter market<br>of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA          | Over-the-counter market (subject to official supervision e.g.<br>by SEC, FINRA)                          |

#### 5. Stock exchanges with futures and options markets

- |       |               |  |
|-------|---------------|--|
| 5.1.  | Argentina:    | Bolsa de Comercio de Buenos Aires  |
| 5.2.  | Australia:    | Australian Options Market, Australian<br>Securities Exchange (ASX)   |
| 5.3.  | Brazil:       | Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de<br>Janeiro Stock Exchange, Sao Paulo Stock Exchange  |
| 5.4.  | Hong Kong:    | Hong Kong Futures Exchange Ltd.  |
| 5.5.  | Japan:        | Osaka Securities Exchange, Tokyo International Financial Futures<br>Exchange, Tokyo Stock Exchange   |
| 5.6.  | Canada:       | Montreal Exchange, Toronto Futures Exchange  |
| 5.7.  | Korea:        | Korea Exchange (KRX)   |
| 5.8.  | Mexico:       | Mercado Mexicano de Derivados  |
| 5.9.  | New Zealand:  | New Zealand Futures & Options Exchange   |
| 5.10. | Philippines:  | Manila International Futures Exchange  |
| 5.11. | Singapore:    | The Singapore Exchange Limited (SGX)   |
| 5.12. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange<br>(SAFEX)   |
| 5.13. | Turkey:       | TurkDEX  |
| 5.14. | USA:          | NYSE American, Chicago Board Options<br>Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex,<br>FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston<br>Options Exchange (BOX) |