

ANNUAL FUND REPORT  
LGT PB BALANCED (USD)  
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) INVFG 2011  
FOR THE SHORT ACCOUNTING YEAR FROM  
DECEMBER 1, 2023 TO  
JULY 31, 2024

## **General information regarding the management company**

### **Supervisory Board**

Dr. Mathias Bauer, Chairman  
Mag. Dieter Rom, Deputy Chairman  
Mag. Markus Wiedemann  
Mag. (FH) Katrin Pertl  
Dipl.-BW (FH) Lars Fuhrmann, MBA

### **Management Board**

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

### **State commissioner**

MR Mag. Christoph Kreutler, MBA  
Christian Reininger, MSc (WU)

### **Custodian bank**

Liechtensteinische Landesbank (Österreich) AG

### **Bank auditor**

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna

### **Fund auditor**

BDO Assurance GmbH Wirtschaftsprüfungs- u. Steuerberatungsgesellschaft

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

for the financial year **2023** of LLB Invest Kapitalanlagegesellschaft m.b.H. ("LBI")<sup>2</sup>

Total <sup>3</sup> remuneration paid to employees (incl. managers):	EUR <b>4,380,121.61</b>
of which fixed remuneration:	EUR <b>3,894,244.74</b>
of which variable performance-related remuneration (bonuses):	EUR <b>485,876.87</b>
Number of employees (incl. managers) as of 12/31/2023 <sup>4</sup> :	<b>47</b> (full-time equivalent: 41.68)
of which beneficiaries ("identified staff") <sup>5</sup> , as of 12/31/2023:	<b>16</b> (full-time equivalent: 15.63)
Total <sup>6</sup> remuneration paid to managers:	EUR <b>815,430.83</b>
Total <sup>7</sup> remuneration paid to (other) risk bearers (excl. managers):	EUR <b>1,534,534.93</b>
Total <sup>8</sup> remuneration paid to employees with supervisory roles:	EUR <b>173,726.49</b>
Total remuneration paid to "identified staff":	EUR <b>2,523,692.25</b>
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 25, 2024:	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 April 18, 2024, and the Austrian Financial Market Authority was notified accordingly on March 18, 2024.

### Disclosure of external management company:

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

Calendar year 2023

Total remuneration paid to employees (incl. managers):	EUR 1,588,859.50
of which fixed remuneration:	EUR 1,237,084.56
of which variable performance-related remuneration (bonuses):	EUR 351,774.94
Remuneration paid directly out of the fund:	-
Number of employees (incl. managers) as of 12/31/2023:	13

<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: 48, or full-time equivalent 42.20)

<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)]

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 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 Legal/Regulatory Management
- Head of Risk Management (Back Office and Operational Risk Management)
- Head of Human Resources
- Head of Marketing
- Head of Operations
- Head of Fund Administration (Fund Reporting)
- Chief Investment Officer (CIO)
- Agent (*Prokurist*)
- Fund and portfolio managers
- Head of Business Intelligence

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.

Consideration 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.

Furthermore, for a non-cash instrument – see above – a fund is used that complies with the provisions of Art. 8 (“light green”)<sup>14</sup>. For work-related travel, employees are provided with a ticket for public transportation; company cars (when purchased new) are electric as opposed to gas.

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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

<sup>14</sup> Art. 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088

## **ANNUAL FUND REPORT**

**for LGT PB Balanced (USD), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the short accounting year from December 1, 2023 to July 31, 2024**

Dear unitholders,

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

On Friday, July 19, 2024, LLB Invest KAG discovered a technical error in the calculation of the fund's net asset value (NAV calculation) due to incorrect accruals/calculations of interest claims (regarding bonds/money market instruments) on the part of the external service provider. The related correction measures could not be completed on this day on time, so that the issue/redemption and NAV calculation for all funds had to be suspended. This suspension was lifted on the following Monday, July 22, 2024.

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

	7/31/2024 <sup>1)</sup>	11/30/2023	11/30/2022	11/30/2021	11/30/2020
<b>Total fund assets</b>	<b>26,314,611.82</b>	<b>24,357,773.27</b>	<b>26,771,364.33</b>	<b>30,734,171.05</b>	<b>12,302,970.28</b>
<b>Accumulation fund AT0000A255K1</b>					
Net asset value per accumulation unit	1,217.15	1,118.68	1,072.71	1,229.11	1,156.37
Accumulated income	0.0000	0.0000	9.0427	74.3373	116.6993
Payment pursuant to §58 (2) InvFG 2011	0.0000	0.0000	2.7341	15.1426	24.8807
Performance in %	8.80	4.54	-11.60	8.53	8.33
<b>Accumulation fund AT0000A255J3</b>					
Net asset value per accumulation unit	1,207.26	1,111.84	1,068.63	1,227.33	1,157.15
Accumulated income	0.0000	0.0000	6.4018	71.5991	112.9385
Payment pursuant to §58 (2) InvFG 2011	0.0000	0.0000	1.9813	14.3757	23.8426
Performance in %	8.58	4.23	-11.86	8.21	8.62
<b>Accumulation fund AT0000A255H7</b>					
Net asset value per accumulation unit	1,189.58	1,097.81	1,057.63	1,217.78	1,151.20
Accumulated income	0.0000	0.0000	3.6771	68.1206	110.5536
Payment pursuant to §58 (2) InvFG 2011	0.0000	0.0000	1.2053	13.6632	23.2235
Performance in %	8.36	3.91	-12.13	7.88	8.28
<b>Accumulation fund AT0000A255G9</b>					
Net asset value per accumulation unit	1,178.26	1,089.31	1,051.07	1,212.14	1,147.65
Accumulated income	0.0000	0.0000	2.1551	65.6988	108.5062
Payment pursuant to §58 (2) InvFG 2011	0.0000	0.0000	0.7729	13.1837	22.6823
Performance in %	8.17	3.71	-12.30	7.67	8.08

1) Short accounting year from December 1, 2023 to July 31, 2024

## 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 (USD), excluding subscription fee

	<b>Accumulation unit AT0000A255K1</b>
Unit value at start of short accounting year	1,118.68
Unit value at end of short accounting year	1,217.15
Net income per unit	98.47
<b>Performance of one unit in the past short accounting year</b>	<b>8.80%</b>

	<b>Accumulation unit AT0000A255J3</b>
Unit value at start of short accounting year	1,111.84
Unit value at end of short accounting year	1,207.26
Net income per unit	95.42
<b>Performance of one unit in the past short accounting year</b>	<b>8.58%</b>

	<b>Accumulation unit AT0000A255H7</b>
Unit value at start of short accounting year	1,097.81
Unit value at end of short accounting year	1,189.58
Net income per unit	91.77
<b>Performance of one unit in the past short accounting year</b>	<b>8.36%</b>

	<b>Accumulation unit AT0000A255G9</b>
Unit value at start of short accounting year	1,089.31
Unit value at end of short accounting year	1,178.26
Net income per unit	88.95
<b>Performance of one unit in the past short accounting year</b>	<b>8.17%</b>

## 2.2 Fund earnings

in USD

### a) Realized fund earnings

#### Ordinary fund earnings

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

Interest income		96,525.15	
Dividend income		91,709.62	
Ordinary income of foreign IFs		116.82	
Other income		<u>291.29</u>	<u>188,642.88</u>

##### Expenses

Remuneration for investment company	<u>-204,289.77</u>	-204,289.77	
Other management expenses			
Costs for auditor/tax adviser	-5,573.31		
Licensing costs and tax representation services outside Austria	-38,196.02		
Publication costs	-1,566.71		
Custody account fees	-5,159.65		
Custodian bank fee	<u>0.00</u>	<u>-50,495.69</u>	<u>-254,785.46</u>

##### Ordinary fund earnings (excl. income equalization)

-66,142.58

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

Realized profits	1,001,127.56	
Realized losses	-244,862.99	
Derivative instruments	<u>-302.73</u>	

##### Realized profit or loss from price changes (excl. income equalization)

755,961.84

##### Realized fund earnings (excl. income equalization)

689,819.26

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

Change in non-realized profit or loss from price changes	<u>1,349,362.09</u>
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##### Result for short accounting year

2,039,181.35

### c) Income equalization

Income equalization for income in short accounting year	<u>-648.21</u>	
<b>Income equalization</b>		<b><u>-648.21</u></b>

### **Total fund earnings <sup>3)</sup>**

**2,038,533.14**

1) 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 short accounting year.

2) 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): USD 2,105,323.93.

3) The result for the past short accounting year includes explicitly reported transaction costs in the amount of USD 7,309.56.

## 2.3 Development of fund assets

in USD

<b>Fund assets at start of accounting year<sup>4)</sup></b>		<b>24,357,773.27</b>
<b>Issuance and repurchasing of units</b>		<b>-81,694.59</b>
Issuance of units	852,878.64	
Repurchasing of units	-935,221.44	
Income equalization	<u>648.21</u>	
<b>Overall fund earnings</b>		<b><u>2,038,533.14</u></b>
(for a detailed presentation of fund earnings, please see Item 2.2.)		
<b>Fund assets at end of accounting year<sup>5)</sup></b>		<b><u>26,314,611.82</u></b>

4) Units outstanding at start of accounting year:  
651.00000 accumulation units (AT0000A255K1) and 2,610.00000 accumulation units (AT0000A255J3)  
and 16,050.00000 accumulation units (AT0000A255H7) and 2,853.00000 accumulation units (AT0000A255G9)

5) Units outstanding at end of accounting year:  
651.00000 accumulation units (AT0000A255K1) and 2,610.00000 accumulation units (AT0000A255J3)  
and 15,473.00000 accumulation units (AT0000A255H7) and 3,365.00000 accumulation units (AT0000A255G9)

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

At the end of 2023, capital markets remained focused on expectations regarding the future monetary policy of the leading central banks as well as geopolitical events. Although in early December investors were still expecting interest rates to peak due to weak economic data from the USA and Europe, these expectations were slightly put into perspective by a surprisingly strong labor market report. In January, the upward trend on the global stock markets continued, which had begun with a year-end rally. Indexes such as the S&P 500 and DAX reached new record highs. This development was supported by several factors: The growing confidence that the US economy would make a “soft landing”, expectations of interest rate cuts by the Fed and ECB, and overall positive company reports all contributed to this positive market trend. Despite the expectations of interest rate cuts in February, the Federal Reserve took a conservative approach since inflation took longer to cool down than expected. In late March, the S&P 500 abandoned its clear upward trend and introduced a consolidation phase due to persistent inflation figures, while the US stock market picked up speed again in May. In particular, the strong results of US companies in the first quarter contributed to the fact that the S&P 500 not only reached the level from March again, but even recorded an all-time high in mid-May. Persistent inflation figures impacted expectations on the capital markets regarding the future monetary policy of the US Federal Reserve. Around mid-year, US economic growth was below trend, accompanied by a cooling of the labor market as well as moderate wages and employment figures. The Federal Reserve remained committed to their restrictive approach, while possible interest rate cuts in 2024 remained on the horizon due to disinflation and higher real interest rates. In Europe, the economy gained momentum, especially in the service sector, with stabilized consumer spending and supportive interest rate cuts. At the end of the reporting period, the US economy recorded a convincing growth trajectory that was above trend, while the inflation rate in June gradually declined and kindled expectations of interest rate cuts. Capital markets are expecting the Fed to make four interest rate cuts of 25 basis points each by the end of the year. The positive market trend is supported by an improved financial environment, solid company key figures and favorable macroeconomic impulses. In the eurozone, economic momentum continued to improve in the service sector, while the production sector also made slight progress. Declining interest rates and stabilized consumer spending supported economic activities, therefore lowering the risk of a recession. The S&P 500 experienced a rotation, causing a remarkable changeover from high-value AI stocks to previously neglected sectors.

### 4. Investment policy

During the reporting period, the fund's equity exposure was raised based on a cautious positioning. Economic data from the US was still solid despite weakening early in the year, thus confirming our neutral equity allocation at the time. Due to the lowered risk of a “hard landing”, we adjusted our strategic asset allocation in March to match our new expectations for the capital markets. This adjustment included the raising of the equity allocation at the expense of alternative investments and liquidity. In April, we reduced our exposure of US equities on short notice due to ebbing market dynamics. After the S&P 500 index reached new all-time highs in May, the equity exposure was raised again. Since the risk premiums for emerging markets bonds were reduced considerably near the end of the reporting period, we reduced our exposure of hard currency bonds and used the proceeds to raise the equity exposure further.

The fund invests according to an active investment strategy and thereby makes no reference to an index/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.	CUR-RENCY	VOLUME 7/31/2024 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN USD	% SHARE OF FUND ASSETS
<b>Official trading and organized markets</b>								
<b>Equities</b>								
Act-nom Nestle S.A.nom	CH0038863350	CHF	1,807	639		88.6800	180,826.66	0.69
Reg Shs UBS Grp AG	CH0244767585	CHF	7,294	7,294		26.7000	219,763.54	0.84
							<b>400,590.20</b>	<b>1.52</b>
Shs DSV A/S Bearer and/or	DK0060079531	DKK	1,933	704		1,260.0000	353,297.66	1.34
Reg Shs Coloplast A/S -B-	DK0060448595	DKK	2,031			893.2000	263,146.14	1.00
Shs Novo Nordisk A/S Bearer and/or -B-	DK0062498333	DKK	2,174	2,174		896.4000	282,683.04	1.07
							<b>899,126.84</b>	<b>3.42</b>
Reg Shs Deutsche Telekom AG	DE0005557508	EUR	7,880			24.0900	205,471.13	0.78
Shs ASML Holding NV Bearer and	NL0010273215	EUR	288		247	805.7000	251,161.83	0.95
							<b>456,632.96</b>	<b>1.74</b>
Reg Shs Ashtead Grp PLC	GB0000536739	GBP	2,121	2,121		54.2000	147,674.76	0.56
Reg Shs Reckitt Benckiser Grp Plc	GB00B24CGK77	GBP	3,202			41.5200	170,783.14	0.65
							<b>318,457.90</b>	<b>1.21</b>
Reg Shs SMC	JP3162600005	JPY	300		200	73,400.0000	142,201.83	0.54
Reg Shs DAIIICHI SANKYO CO LTD	JP3475350009	JPY	5,200	5,200		5,831.0000	195,809.72	0.74
Reg Shs Toyota Motor Corp	JP3633400001	JPY	11,747			2,996.5000	227,315.53	0.86
Reg Shs HOYA CORP	JP3837800006	JPY	1,800	1,800		18,790.0000	218,417.35	0.83
Reg Shs MonotaRO Co Ltd	JP3922950005	JPY	16,000	16,000		2,068.5000	213,728.96	0.81
							<b>997,473.39</b>	<b>3.79</b>
Reg Shs Chubb Ltd	CH0044328745	USD	1,345			276.6600	372,107.70	1.41
Reg Shs Alphabet Inc -A-	US02079K3059	USD	1,547		873	170.2900	263,438.63	1.00
Reg Shs Amazon.com Inc	US0231351067	USD	1,670	1,670		181.7100	303,455.70	1.15
Reg Shs AMETEK Inc	US0311001004	USD	1,634			172.3500	281,619.90	1.07
Reg Shs Elevance Health Inc	US0367521038	USD	489			536.2600	262,231.14	1.00
Reg Shs Apple Inc	US0378331005	USD	1,675			218.8000	366,490.00	1.39
Reg Shs Bank of America Corp	US0605051046	USD	6,941	6,941	8,624	41.2800	286,524.48	1.09
Reg Shs Comcast Corp -A-	US20030N1019	USD	5,389			40.8100	219,925.09	0.84
Reg Shs ConocoPhillips	US20825C1045	USD	2,475			109.9100	272,027.25	1.03
Reg Shs Fastenal Co	US3119001044	USD	5,182			70.8900	367,351.98	1.40
Reg Shs Fortinet Inc	US34959E1091	USD	4,139			57.5000	237,992.50	0.90
Reg Shs The Home Depot Inc	US4370761029	USD	570	570		363.6900	207,303.30	0.79
Reg Shs Intercontinental Exch.Inc	US45866F1049	USD	2,212		462	151.3000	334,675.60	1.27
Reg Shs IQVIA Holdings Inc	US46266C1053	USD	1,335			245.5700	327,835.95	1.25
Reg Shs Merck&Co Inc	US58933Y1055	USD	1,868			115.2500	215,287.00	0.82
Reg Shs Microsoft Corp	US5949181045	USD	1,133			422.9200	479,168.36	1.82
Reg Shs New York Times Co -A-	US6501111073	USD	5,522		2,915	53.4100	294,930.02	1.12
Reg Shs NVIDIA Corp	US67066G1040	USD	3,849	4,972	1,123	103.7300	399,256.77	1.52
Reg Shs Sherwin-Williams Co	US8243481061	USD	990	990		351.8400	348,321.60	1.32
Reg Shs Visa Inc -A-	US92826C8394	USD	1,246			263.1000	327,822.60	1.25
							<b>6,167,765.57</b>	<b>23.44</b>
<b>Bonds</b>								
5.05% Nts AbbVie 2024-15.03.34 Glob	US00287YDU01	USD	137,000	137,000		101.1240	138,539.88	0.53
3% Nts Amgen 2022-22.02.29 Glob	US031162DD92	USD	138,000	138,000		93.0750	128,443.50	0.49
4.75% Nts Anheuser Busch 2019-23.01.29 Gtd Glob	US035240AQ30	USD	138,000	138,000		100.5930	138,818.34	0.53
Bank of America 2021-11.03.32 Glob Series N Fixed/FR	US06051GJP54	USD	137,000	137,000		86.1560	118,033.72	0.45
5.65% Bonds Bk of Nova Scotia 2023-01.02.34	US06418JAC53	USD	137,000	137,000		103.5140	141,814.18	0.54
5.15% MTN John Deere Cap 2023-08.09.33	US24422EXE49	USD	136,000	136,000		102.1810	138,966.16	0.53
5.15% Bonds Dow Chemical 2024-15.02.34	US260543DJ91	USD	137,000	137,000		99.1740	135,868.38	0.52
5.7% Nts Enbridge 2023-08.03.33	US29250NBR52	USD	137,000	137,000		102.5580	140,504.46	0.53
2.6% Nts Gldm Sachs Grp 2020-07.02.30	US38141GXX45	USD	137,000	137,000		89.0890	122,051.93	0.46
Pref Shs JPMorgan Chase&Co Repr 1/10th Non-Cum Pfd								
Regist. Shs Series-NN-Deposit	US48128BAQ41	USD	173,000	173,000		103.8060	179,584.38	0.68
3.75% Nts Lowe's Com 2022-01.04.32 Glob	US548661EH62	USD	139,000	139,000		92.2890	128,281.71	0.49
4.5% Bonds Merck&Co 2023-17.05.33	US58933YBK01	USD	137,000	137,000		98.2200	134,561.40	0.51
4.55% Nts Metlife 2020-23.03.30 Glob	US59156RBZ01	USD	206,000	206,000		99.7910	205,569.46	0.78
Morgan Stanley 2022-20.07.33 Glob Series I Fixed/FR	US61747YEU55	USD	137,000	137,000		97.8900	134,109.30	0.51
5.418% Nts National Grid 2024-11.01.34	US636274AF94	USD	137,000	137,000		99.7750	136,691.75	0.52
4.65% Nts Oracle 2023-06.05.30 Glob	US68389XCN30	USD	137,000	137,000		99.1700	135,862.90	0.52
4.7% Bonds Pepsico Sg Fin 2024-16.02.34 Glob	US713466AD26	USD	137,000	137,000		99.1350	135,814.95	0.52
4.75% Nts ProLogis 2023-15.06.33 Glob	US74340XCE94	USD	137,000	137,000		98.2270	134,570.99	0.51
5.5% Nts Semptra Energy 2023-01.08.33	US816851BR98	USD	137,000	137,000		101.6770	139,297.49	0.53
4.9% Nts Starbucks 2024-15.02.31	US855244BH11	USD	137,000	137,000		100.7190	137,985.03	0.52
5.05% Nts T-Mobile USA 2023-15.07.33	US87264ACY91	USD	137,000	137,000		99.4370	136,228.69	0.52
2.829% Nts TotalEn Cap Int 2019-10.01.30 Gtd Glob	US89153VAT61	USD	138,000	138,000		91.2130	125,873.94	0.48
4.8% MTN Toyota Motor Cr 2024-05.01.34	US89236TLM52	USD	138,000	138,000		98.9580	136,562.04	0.52
4.125% Treasury Nts United States 2022-30.09.27 Series AD-2027	US91282CFM82	USD	568,200	568,200		99.9492	567,911.47	2.16
4.125% Treasury Nts United States 2023-15.06.26	US91282CHH79	USD	642,400	642,400		99.4981	639,175.47	2.43
4.375% Treasury Nts United States 2023-31.08.28 Series AC-2028	US91282CHX20	USD	315,600	315,600		101.0859	319,027.23	1.21
4.25% Nts United States 2023-31.12.25 Series BM-2025	US91282CJS17	USD	225,100	225,100		99.5391	224,062.42	0.85

4.125% Treasury Nts United States 2024-31.03.31 Series J-2031	US91282CKF76	USD	300,400	300,400		100.3359	301,409.16	1.15
4.375% Treasury Nts United States 2024-15.05.34 Series C-2034	US91282CKQ32	USD	328,500	328,500		101.8359	334,531.06	1.27
1.1% Nts Visa 2020-15.02.31 Glob	US92826CAN20	USD	139,000	139,000		81.0600	112,673.40	0.43
Wells Fargo 2020-04.04.31 Glob Series U Fixed/FR	US95000U2L65	USD	137,000	137,000		97.2630	133,250.31	0.51
							<b>5,836,075.10</b>	<b>22.18</b>
<b>Structured products</b>								
Cert INVECO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured	IE00B579F325	USD	6,443	6,443		230.2500	1,483,500.75	5.64
							<b>1,483,500.75</b>	<b>5.64</b>
<b>Total official trading and organized markets</b>							<b>16,559,622.71</b>	<b>62.93</b>
<b>Investment funds</b>								
Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum.	IE00B53QG562	EUR	1,018		295	172.9800	190,603.76	0.72
							<b>190,603.76</b>	<b>0.72</b>
Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc-	LU1781541252	JPY	14,740	14,740		2,754.5480	262,201.81	1.00
							<b>262,201.81</b>	<b>1.00</b>
Uts iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc) USD Accum	IE00B3VWN393	USD	11,042	17,812	6,770	133.0868	1,469,544.45	5.58
Uts iShares V PLC MSCI ACWI UCITS ETF USD Accum.	IE00B6R52259	USD	926	926		84.1713	77,942.62	0.30
Uts UBS (Irl) ETF PLC – MSCI USA UCITS ETF Accum -A-USD	IE00BD4TXS21	USD	37,627	51,171	48,364	31.1400	1,171,704.78	4.45
Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD	IE00BDFL4P12	USD	59,100			6.5277	385,787.07	1.47
Uts iShares PLC Global Corp Bond UCITS ETF Accum Hedged USD	IE00BF3N6Z78	USD	209,024	209,024		5.7161	1,194,802.09	4.54
Uts Vanguard Fds – Vanguard USD Emerging Markets Government Bd UCITS ETF Acc USD	IE00BGYWCB81	USD	6,939	9,751	2,812	54.5144	378,275.42	1.44
Uts iShares IV PLC – MSCI EM ESG Enhanced UCITS ETF Accum – Unhedged USD	IE00BHZPJ239	USD	135,437			5.6661	767,399.59	2.92
Uts iShares II Public Ltd Company USD High Yield Corp Bd ESG UCITS ETF Acc USD	IE00BJK55B31	USD	91,545	64,879		5.7908	530,118.79	2.01
Uts iShares PLC Core FTSE 100 UCITS ETF Accum Hedged USD	IE00BYZ28W67	USD	31,746	31,746		7.4522	236,577.54	0.90
Uts LGT Funds SICAV – LGT Sustainable Bo Fd Global Infl Linked Namen- -(USD) C-	LI0247154698	USD	311			1,198.6700	372,786.37	1.42
Uts Pictet SICAV – Pictet – Short-Term Money Market USD Cap -I-	LU0128497707	USD	2,659	12,579	15,720	162.0232	430,819.69	1.64
Uts GS Funds SICAV – GS Absolute Return Tracker Portfolio Cap -I (Acc.)-	LU1103307580	USD	55,621		19,750	14.2400	792,043.04	3.01
Uts UBS (Lux) Fund Solutions SICAV – Bloomberg TIPS 1-10 UCITS ETF Cap -A-acc-	LU1459801517	USD	23,091			14.8778	343,543.28	1.31
Uts JPMorgan Funds SICAV – Emerg Mark Sustaina Equity Fund Cap -JPM C (acc)-USD-	LU2051469208	USD	2,328			108.5000	252,588.00	0.96
Uts LGT (LUX) I SICAV – Cat Bond Fund Cap -C2 USD-	LU2168313497	USD	5,779			114.2500	660,250.75	2.51
							<b>9,064,183.48</b>	<b>34.45</b>
<b>Total investment funds</b>							<b>9,516,989.05</b>	<b>36.17</b>
<b>Total securities holdings</b>							<b>26,076,611.76</b>	<b>99.10</b>
<b>Bank balances</b>								
<b>EUR balances - current account</b>								
		EUR	65,160.12				70,529.31	0.27
<b>Balances - current account in other EU currencies</b>								
		DKK	2,222.82				322.44	0.00
		SEK	3,247.98				300.84	0.00
<b>Balances - current account in non-EU currencies</b>								
		CAD	1,830.89				1,321.52	0.01
		CHF	9,715.37				10,963.22	0.04
		GBP	540.68				694.55	0.00
		JPY	2,608,882.00				16,847.76	0.06
		NOK	333.13				30.33	0.00
		USD	94,870.02				94,870.02	0.36
<b>Total bank balances</b>							<b>195,879.99</b>	<b>0.74</b>

## Other assets

### Interest claims from current account balances

CAD	5.87	4.24	0.00
CHF	1.76	1.99	0.00
DKK	4.79	0.69	0.00
EUR	177.36	191.97	0.00
GBP	1.96	2.52	0.00
NOK	1.00	0.09	0.00
SEK	7.69	0.71	0.00
USD	359.60	359.60	0.00

### Interest claims from securities

USD	71,909.71	71,909.71	0.27
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### Dividend claims

EUR	372.10	402.76	0.00
USD	1,414.69	1,414.69	0.01

### Custody fees

USD	-435.81	-435.81	0.00
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### Management fees

USD	-25,791.47	-25,791.47	-0.10
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### Accruals for audit costs and other fees

USD	-5,941.62	-5,941.62	-0.02
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### Total other assets

**42,120.07 0.16**

### FUND ASSETS

**26,314,611.82 100.00**

Unit value accumulation units	AT0000A255K1	USD	1,217.15
Outstanding accumulation units	AT0000A255K1	UNITS	651.00000
Unit value accumulation units	AT0000A255J3	USD	1,207.26
Outstanding accumulation units	AT0000A255J3	UNITS	2,610.00000
Unit value accumulation units	AT0000A255H7	USD	1,189.58
Outstanding accumulation units	AT0000A255H7	UNITS	15,473.00000
Unit value accumulation units	AT0000A255G9	USD	1,178.26
Outstanding accumulation units	AT0000A255G9	UNITS	3,365.00000

### Conversion rates/exchange rates

Foreign-currency assets converted into USD at the exchange rates/conversion rates applicable as of 7/30/2024:

Currency		Unit in USD	Price
Euro	EUR	1 = USD	0.923873
Canadian dollar	CAD	1 = USD	0.721792
British pound	GBP	1 = USD	0.778455
Swiss franc	CHF	1 = USD	1.128440
Danish krone	DKK	1 = USD	0.145057
Norwegian krone	NOK	1 = USD	0.091046
Swedish krona	SEK	1 = USD	0.092624
Japanese yen	JPY	1 = USD	0.006458

## 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>Equities</b>				
GS Roche Holding AG	CH0012032048	CHF		498
Reg Shs COMPAGNIE Fin RICHEMONT SA	CH0210483332	CHF		906
Act TotalEnergies SE	FR0000120271	EUR		3,757
Reg Shs Informa PLC	GB00BMJ6DW54	GBP		30,650
Reg Shs Advantest	JP3122400009	JPY		5,656
Reg Shs OBIC Co Ltd	JP3173400007	JPY		1,640
Reg Shs Shin-Etsu Chemical Co Ltd	JP3371200001	JPY		7,872
Reg Shs Analog Devices Inc	US0326541051	USD		1,593
Reg Shs PepsiCo Inc	US7134481081	USD		1,203
<b>Structured products</b>				
Cert WisdomTree Regd.Nts 2007-no fix mat on Gold Commodity Secured	JE00B1VS3770	USD		5,436
<b>Investment funds</b>				
Uts UBS (Irl) ETF plc – MSCI Japan Climate Paris Aligned UCITS ETF Accum -A- JPY	IE00BN4Q0X77	JPY		4,310
Uts iShares II PLC USD Corp Bond ESG UCITS ETF Accum USD	IE00BKKKWJ26	USD	11,500	721,501
Uts iShares II Public Ltd Comp – iShares USD Corp Bo 0-3yr ESG UCITS ETF Acc USD	IE00098ZGGO6	USD		184,601
Uts iShares IV PLC MSCI World SRI UCITS ETF USD	IE00BDZZTM54	USD	12,094	12,095
Uts iShares IV PLC USD Treasury Bond 20+yr UCITS ETF Accum USD	IE00BFM6TC58	USD		183,935
Uts iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD (Acc) Accum USD	IE00B3VWN518	USD		13,202
Uts Neuberger Berman Inv.Funds PLC-Short Dur Em Mar Debt Fund Class P USD Accum.	IE00BTKH9Z19	USD		62,441
Uts Vanguard Funds plc – ESG Global Corporate Bond UCITS ETF Accum Hedged USD	IE00BNDS1W07	USD	228,208	228,208
Uts iShares VII PLC USD Treasury Bond 1-3yr UCITS ETF (Acc) USD Accum.	IE00B3VWN179	USD		10,320

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) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market 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 shall be used.

[\*]Bonds with (0% min) in the name of the security are floating rates notes. The interest rate valid for the interest period will be adjusted but not shown in the name of the security.

Vienna, October 31, 2024

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board

## 6. Audit certificate\*)

### 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 Balanced (USD)**

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

comprising the statement of assets as of July 31, 2024, the statement of income for the short 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 July 31, 2024 and of the fund's earnings position for the short 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

November 7, 2024

BDO Assurance GmbH  
Wirtschaftsprüfungs- u. Steuerberatungsgesellschaft

Mag. Josef Schima  
Auditor

\*) 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 Balanced (USD)**

### **AT0000A255K1**

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

### **AT0000A255J3**

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

### **AT0000A255H7**

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

### **AT0000A255G9**

For private investors, any income from the fund is taxed at source as income 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 Balanced (USD)

**Legal entity identifier:** 529900GXVKD8K1854E70

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> .



**Sustainability indicators**

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

### 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

- a) individual instruments (fixed-income securities and equities) from corporate issuers are excluded according to their products (thermal coal, controversial weapons);
- b) a reduction of the portfolio's greenhouse gas intensity on an asset-weighted basis compared to the relevant strategic asset allocation, which is based on LGT's own capital market assumptions and annually reviewed.

In order to meet the positive selection criteria, 65.17% 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: 7/31/2024
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	$\geq 70\%$	96.9%
Portfolio	Equities, corporate bonds, government bonds	Environmental and social	Percentage share of assets with an LGT sustainability rating $\geq 4$ stars	$\geq 20\%$	64.1%
Portfolio	Equities, corporate bonds, government bonds	Environmental and social	The asset-weighted average ESG score of the portfolio	$\geq 50$	63,6
Portfolio	Equities, corporate bonds, government bonds	Social	The asset-weighted average governance score of the portfolio	$> 50$	64,8
Portfolio	Equities, corporate bonds	Environmental	The asset-weighted average intensity of greenhouse gas emissions of the portfolio	$<$ intensity of the strategic asset allocation	44.2%

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

The sustainability indicators were also complied with as compared to the previous periods (see also the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”).

**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.

● ***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 December 1, 2023 to July 31, 2024.

## Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impacts 2023	Impacts 2024
<b>Climate and other environment-related indicators</b>			
<b>Greenhouse gas emissions</b>			
1. GHG emissions [in tCO <sub>2</sub> ]	Scope 1 GHG emissions	487.20	381.63
	Scope 2 GHG emissions	171.64	122.15
	Scope 3 GHG emissions	5,237.39	3,922.68
	Total GHG emissions	5,896.23	4,426.46
2. Carbon footprint [in tCO <sub>2</sub> ]	Carbon footprint	252.50	233.67
3. GHG intensity of investee companies [in tCO <sub>2</sub> /EUR 1 million EVIC]	GHG intensity of investee companies	653.73	673.66
4. Exposure to companies active in the fossil fuel sector [in %]	Share of investments in companies active in the fossil fuel sector	4.71	6.79
5. Share of non-renewable energy consumption and production [in %]	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	54.81	63.54
6. Energy consumption intensity per high impact climate sector [in GWh/EUR 1 million turnover]	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		0.05
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity-sensitive areas [in %]	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.03	5.53
<b>Water</b>			
8. Emissions to water [in t/EUR 1 million investment]	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	0.36

## Waste

9. Hazardous waste and radioactive waste ratio [in t/EUR 1 million investment]	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.14	2.89
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## Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

### Social and employee matters

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12	0.47
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	38.53	1.18
12. Unadjusted gender pay gap [in %]	Average unadjusted gender pay gap of investee companies	17.13	14.62
13. Board gender diversity [in %]	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.59	34.17
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [in %]	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.02	0.14

## Indicators applicable to investments in sovereigns and supranationals

### Environmental

15. GHG intensity [in tCO <sub>2</sub> /EUR 1 billion BIP]	GHG intensity of investee countries	279.48	267.54
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## Social

16. Investee countries subject to social violations [in no. of countries]	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	80.79	68.31
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## Indicators applicable to investments in real estate assets

### Fossil fuels

17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels		
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### Energy efficiency

18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		
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## Other indicators for principal adverse impacts on sustainability factors

### Water, waste and material emissions

19. Deforestation [in %]	Share of investments in companies without a policy to address deforestation	0.35	0.92
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### Anti-corruption and anti-bribery

20. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.90	0.99
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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_notes/Legal_conditions/Shareholder_rights_policy)). <http://www.llbinvest.at/RechtlicheHinweise/RechtlicheHinweise>



## 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
iShares II plc – iShares DL Corp Bond ESG UCITS ETF	Funds	12.66	IE
iShares VII PLC – iShares \$ Treasury Bond 3-7yr UCITS ETF	Funds	8.13	IE
iShares VII PLC – iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	Funds	4.44	IE
Invesco Physical Markets PLC	Finance	4.35	IE
Pictet SICAV – Short-Term Money Market USD	Funds	4.24	LU
Vanguard Funds plc – Vanguard ESG Global Corporate Bond	Funds	3.98	IE
Goldman Sachs Funds SICAV – Goldman Sachs Absolute Return	Funds	3.39	LU
UBS (Irl) ETF PLC – MSCI USA UCITS ETF	Funds	3.31	IE
iShares IV PLC – iShares MSCI EM ESG Enhanced UCITS ETF	Funds	2.86	IE

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

LGT (Lux) I SICAV – Cat Bond Fund

Microsoft Corp.

ASML Holding N.V.

iShares VI PLC – iShares Diversified Commodity Swap UCITS ETF

iShares II PLC – iShares \$ High Yield Corp Bond ESG UCITS ETF

New York Times Co.

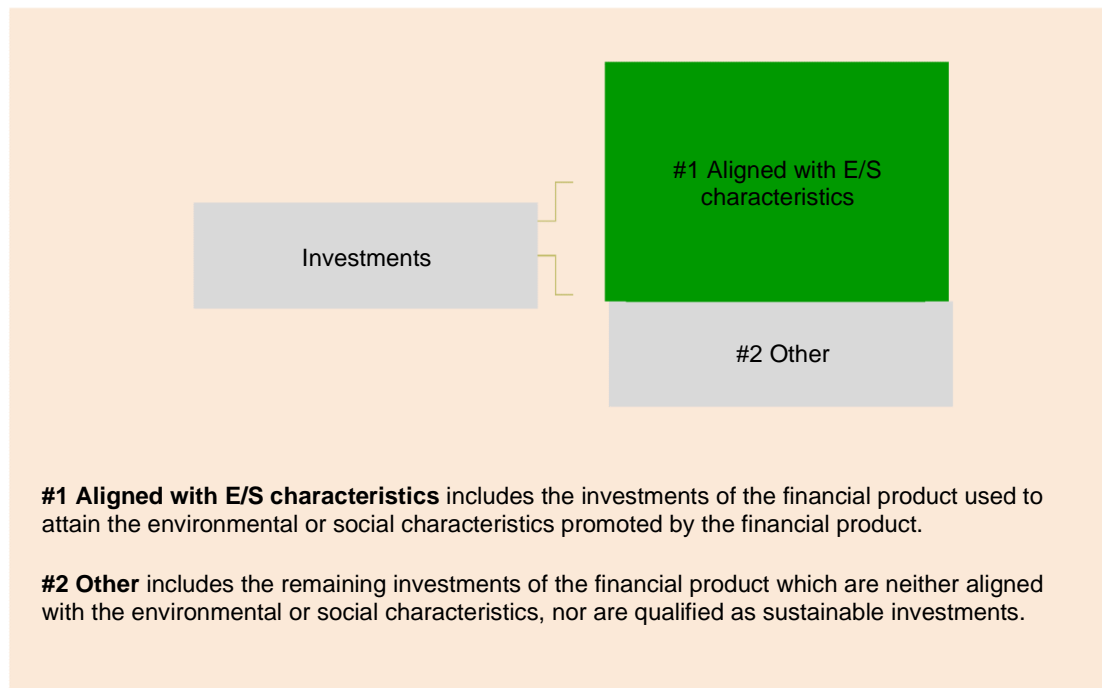
Funds	2.51	LU
IT	1.82	US
IT	1.74	NL
Funds	1.54	IE
Funds	1.47	IE
Communications services	1.46	US



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

65.17% of the fund assets were invested in securities that fulfill E/S criteria.

### What was the asset allocation?



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

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

Healthcare IT  
 Energy  
 Industry  
 Communications services  
 Basic consumer goods  
 Raw materials & supplies and utilities  
 Non-basic consumer goods  
 Finance  
 Funds  
 Utilities  
 Countries & central governments  
 Real estate



**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.

<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 notes 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.



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

Within the scope of the fund’s management, no more than 49% of the fund’s volume were invested in assets without environmental and/or social characteristics (no minimum environmental/social safeguards in place), such as demand deposits/callable deposits (for controlling liquidity/investment level, etc.) but also individual securities and other investment funds without environmental/social characteristics (for further diversification, etc.).

Where admissible, any derivative instruments (as part of the investment strategy or for hedging purposes) that may be included also did not count as assets with environmental/social characteristics.



### **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 Balanced (USD)**, 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/benchmark.

LGT PB Balanced (USD) 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 25 percent and up to 75 percent** of the fund assets.

In addition, equities and equity-equivalent securities will be purchased directly or indirectly through other investment funds or derivative instruments for **at least 20 percent and up to 70 percent** of the fund assets.

**The following investment instruments are purchased for the fund assets, subject to compliance with the above description. Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the description provided above and the restrictions specified below with regard to investment instruments.**

#### **– 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 75 percent** of the fund assets. The fund has no distinct or cumulative objectives offering returns in line with money market rates or preserving the value

of the investment pursuant to Article 1 (1c) of Regulation (EU) 2017/1131 (Money Market Fund Regulation) and it is therefore not a money market fund pursuant to this Regulation.

#### – **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, Luxembourg, 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 assets of the fund **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.

No minimum bank balance need be maintained.

– **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 **USD**.

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 1 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 runs from August 1 to July 31.

## **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 received during the past accounting year (interest and dividends), 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 **September 15** of the following accounting year. The remainder will be carried forward to new account.

In any case, from **September 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 **September 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 September 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>1</sup>

##### 1.2. 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.	The United Kingdom of 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
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<sup>1</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.

3.2.	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
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 Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab 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 of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA	Over-the-counter market (subject to official supervision e.g. 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 Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de 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 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 (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)