

SEMI-ANNUAL FUND  
REPORT LGT PB  
BALANCED (EUR)  
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) INVFG  
2011  
FOR THE HALF-YEAR PERIOD FROM  
JANUARY 1, 2025 TO  
JUNE 30, 2025

**SEMI-ANNUAL FUND REPORT**  
**for LGT PB Balanced (EUR), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011**  
**for the half-year period from January 1, 2025 to June 30, 2025**

Dear unitholders,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for LGT PB Balanced (EUR) for the first half of the accounting year 2025.

**1. Number of units outstanding**

at start of accounting year	224,775
at end of half-year period	238,369

**2. Net asset value per unit**

the net asset value per accumulation unit (AT0000A21M51) amounted to	EUR	1,237.02
the net asset value per accumulation unit (AT0000A21M44) amounted to	EUR	1,212.58
the net asset value per accumulation unit (AT0000A21M36) amounted to	EUR	1,190.26
the net asset value per accumulation unit (AT0000A21M28) amounted to	EUR	1,172.17

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CUR- RENCY	VOLUME 6/30/2025	PURCHAS ES ADDITION S	SALES DISPOSAL S	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
			UNITS/NOM.	IN REPORTING PERIOD				
Official trading and organized markets								
Equities								
Reg Shs Deutsche Telekom AG	DE0005557508	EUR	55,432			31.1300	1,725,598.16	0.60
Shs SAP SE	DE0007164600	EUR	6,910			258.0000	1,782,780.00	0.62
Reg Shs Banco Santander SA	ES0113900J37	EUR	294,527		215,710	7.0370	2,072,586.50	0.72
Act Sanofi SA	FR0000120578	EUR	17,382	17,382		82.4900	1,433,841.18	0.50
Act LVMH Moet Hennessy Louis Vuitton SE	FR0000121014	EUR	3,201	3,201		449.3000	1,438,209.30	0.50
Act Veolia Environnement SA	FR0000124141	EUR	39,900	39,900		30.5800	1,220,142.00	0.42
							9,673,157.14	3.36
Reg Shs Atlas Copco AB -A-	SE0017486889	SEK	146,219			154.7500	2,035,148.38	0.71
							2,035,148.38	0.71
Reg Shs Chubb Ltd	CH0044328745	USD	7,449		5,048	285.1200	1,814,643.61	0.63
Reg Shs Aptiv Swiss Holdings Ltd	JE00BDTN8H13	USD	23,730	23,730		68.7800	1,394,522.73	0.48
Reg Shs Alphabet Inc -A-	US02079K3059	USD	13,957		2,800	178.5300	2,128,967.20	0.74
Reg Shs Amazon.com Inc	US0231351067	USD	12,529	1,482	9,692	223.3000	2,390,401.32	0.83
Reg Shs Apple Inc	US0378331005	USD	13,292	1,310	4,400	201.0800	2,283,625.56	0.79
Reg Shs Bank of America Corp	US0605051046	USD	42,327		25,411	47.1200	1,704,074.03	0.59
Reg Shs Broadcom Inc	US11135F1012	USD	8,286		9,002	269.3500	1,906,898.58	0.66
Reg Shs ConocoPhillips	US20825C1045	USD	17,958		7,497	90.1700	1,383,520.90	0.48
Reg Shs Emerson Electric Co	US2910111044	USD	21,380	21,380		133.1700	2,432,650.89	0.85
Reg Shs Equifax Inc	US2944291051	USD	7,994	7,994		256.1400	1,749,472.97	0.61
Reg Shs Meta Platforms Inc -A-	US30303M1027	USD	3,844	3,844		733.6300	2,409,495.66	0.84
Reg Shs Fastenal Co	US3119001044	USD	32,440	48,660	67,219	41.9600	1,163,006.15	0.40
Reg Shs Fortinet Inc	US34959E1091	USD	16,150	16,150	37,315	103.1100	1,422,784.09	0.49
Reg Shs The Home Depot Inc	US4370761029	USD	5,934			368.7400	1,869,534.48	0.65
Reg Shs Intercontinental Exch.Inc	US45866F1049	USD	12,500	12,500	23,823	181.7500	1,941,109.88	0.68
Reg Shs Intuitive Surgical Inc	US46120E6023	USD	3,302	3,302		533.7100	1,505,733.44	0.52
Reg Shs Eli Lilly&Co	US5324571083	USD	1,959		1,664	775.4500	1,297,937.93	0.45
Reg Shs Microsoft Corp	US5949181045	USD	8,044		2,415	495.9400	3,408,528.16	1.19
Reg Shs NextEra Energy Inc	US65339F1012	USD	25,000	25,000		70.8900	1,514,225.91	0.53
Reg Shs NVIDIA Corp	US67066G1040	USD	32,524	2,633	3,400	157.7500	4,383,681.65	1.52
Reg Shs PepsiCo Inc	US7134481081	USD	19,221	19,221		131.0400	2,152,016.27	0.75
Reg Shs Pfizer Inc	US7170811035	USD	61,758	61,758		24.1900	1,276,423.46	0.44
Reg Shs Visa Inc -A-	US92826C8394	USD	6,794		6,294	348.6100	2,023,629.82	0.70
Reg Shs Workday Inc -A-	US98138H1014	USD	10,336	10,336		237.3700	2,096,254.55	0.73
							47,653,139.24	16.57
Bonds								
2.875% EMTN AB InBev 2020-02.04.32 Reg S	BE6320935271	EUR	373,000			98.6870	368,102.51	0.13
0.5% Bond Swiss Life Fin 2021-15.09.31 Reg S	CH1130818847	EUR	375,000			85.5350	320,756.25	0.11
0.5% Bond Allianz Fin II 2021-22.11.33 Guarant.Serie 90 Tranche 1	DE000A3KY359	EUR	500,000			81.9510	409,755.00	0.14
3.7% EMTN MercedesBenz 2023-30.05.31	DE000A3LH6U5	EUR	310,000			103.2630	320,115.30	0.11
2.1% German federal bonds DE 2024-12.04.29	DE000BU25026	EUR	3,739,000	2,127,164		100.1960	3,746,328.44	1.30
2.2% German Bund bond DE 2024-15.02.34	DE000BU22023	EUR	9,414,000	5,409,781		97.5880	9,186,934.32	3.19
0.1% Treasury Nts Spain 2021-30.04.31	ES0000012H41	EUR	4,576,000	4,576,000		86.5190	3,959,109.44	1.38
2.55% Treasury Nts Spain 2022-31.10.32	ES0000012K61	EUR	5,502,000	5,502,000		98.0950	5,397,186.90	1.88
2% EMTN Gecina 2017-30.06.32 Tr 1 Ser 14 Reg S	FR0013266368	EUR	500,000	500,000		92.1450	460,725.00	0.16
0.125% EMTN ORANGE 2020-16.09.29	FR0013534484	EUR	400,000			89.9600	359,840.00	0.13
0.75% EMTN BPCE 2021-03.03.31	FR00140027U2	EUR	400,000			87.0970	348,388.00	0.12
2% Treasury Nts French Republic 2021-25.11.32 Unitary	FR001400BKZ3	EUR	4,634,000	4,634,000		93.8710	4,349,982.14	1.51
EMTN BNP Paribas 2024-10.01.32 Fixed/FR	FR001400NA67	EUR	400,000			103.4000	413,600.00	0.14
3.2% Treasury Nts Republiq Francaise 2025-25.05.35 Unitary	FR001400X8V5	EUR	2,793,000	2,793,000		99.4660	2,778,085.38	0.97
2.5% Buoni del Tesoro Poliennali Italia 2022-01.12.32 Reg S	IT0005494239	EUR	2,104,000	2,104,000		96.3480	2,027,161.92	0.70
3.45% Buoni del Tesoro Poliennali Italia 2024-15.07.31 Reg S	IT0005595803	EUR	5,662,000	4,266,000		103.0830	5,836,559.46	2.03
1.5% Bonds IBM 2017-23.05.29 Glob	XS1617845679	EUR	372,000			95.8570	356,588.04	0.12
1.625% Bonds Zurich Fin Irel 2019-17.06.39 Guarant.	XS2013626010	EUR	372,000			78.7140	292,816.08	0.10
0.75% Bonds Comcast 2020-20.02.32	XS2114852564	EUR	465,000			85.5450	397,784.25	0.14
0.5% EMTN SHB 2020-18.02.30 Series 347 Tranche 1 Reg S	XS2121207828	EUR	466,000			89.8450	418,677.70	0.15
0.5% Bonds Holcim Fin 2020-23.04.31 Guarant.	XS2261215011	EUR	375,000			85.8130	321,798.76	0.11
0.75% EMTN A.P.Moeller-Maersk 2021-25.11.31 Reg S	XS2410368042	EUR	473,000	473,000		85.9150	406,377.95	0.14
1.375% Green Bond Kred Wiederaufbau 2022-07.06.32 Guarant.Reg S	XS2475954900	EUR	2,384,000	2,384,000		92.1680	2,197,285.12	0.76
3.75% Nts BASF 2022-29.06.32 Series 49 Tranche 1	XS2491542457	EUR	400,000			103.1850	412,740.00	0.14
4.375% Nts VW Intl Fin 2022-15.05.30 Guarant.Series A05/22-476 Reg S	XS2554489513	EUR	400,000			104.8370	419,348.00	0.15
4% EMTN Enel Fin Intl 2023-20.02.31 Series 98 Tranche 1 Reg S	XS2589260723	EUR	373,000			104.3610	389,266.53	0.14
4.25% EMTN ENI 2023-19.05.33 Series 29 Tranche 1 Reg S	XS2623956773	EUR	373,000			104.5980	390,150.54	0.14
3.625% Bonds Iberdrola Finanzas 2023-13.07.33	XS2648498371	EUR	400,000			102.2150	408,860.00	0.14
4.375% EMTN EDP Servicios 2023-04.04.32 Series 49 Tranche 1 Reg S	XS2699159351	EUR	590,000	590,000		106.2030	626,597.70	0.22
EMTN JPMorgan Chase 2023-13.11.31 Series 7 Tr 1 Reg S Fixed/Variable Rate	XS2717291970	EUR	391,000			106.5950	416,786.45	0.14
3.75% Nts Nestle Fin 2023-14.11.35 Series 126 Tranche 1 Reg S	XS2717310945	EUR	467,000			103.3230	482,518.41	0.17
3.875% Green EMTN Neste 22023-21.05.31 Series 3 Tranche 1 Reg S	XS2718201515	EUR	373,000			102.4660	382,198.18	0.13
Sr Pfd Nts Banco Santander 2024-09.01.30 206 Tranche 1 Fixed/Variable Rate	XS2743029766	EUR	600,000			102.2560	613,536.00	0.21
EMTN NatWest Grp 2024-12.09.32 Fixed/Variable Nts	XS2898838516	EUR	392,000			101.1010	396,315.92	0.14

								<b>49,612,275.69</b>	<b>17.25</b>
5.05% Nts AbbVie 2024-15.03.34 Glob	US00287YDU01	USD	932,000			101.3750		807,258.20	0.28
3% Nts Amgen 2022-22.02.29 Glob	US031162DD92	USD	937,000			95.4140		763,866.35	0.27
Bank of America 2021-11.03.32 Glob Series N Fixed/FR	US06051GJP54	USD	932,000			89.5180		712,839.85	0.25
5.65% Bonds Bk of Nova Scotia 2023-01.02.34	US06418JAC53	USD	934,000			104.5310		834,175.96	0.29
2.45% Nts Canadian Pac 2021-02.12.31 Gtd Glob	US13645RBF01	USD	1,144,000	1,144,000		87.5800		856,045.11	0.30
5.15% MTN John Deere Cap 2023-08.09.33	US24422EXE49	USD	929,000			102.8660		816,494.48	0.28
6.65% Nts The Walt Disney 2019-15.11.37 Gtd Glob	US254687EH59	USD	825,000	825,000		113.7920		802,105.26	0.28
5.15% Bonds Dow Chemical 2024-15.02.34	US260543DJ91	USD	929,000			99.6990		791,356.55	0.28
5.7% Nts Enbridge 2023-08.03.33	US29250NBR52	USD	932,000			103.3410		822,913.64	0.29
2.6% Nts Gldm Sachs Grp 2020-07.02.30	US38141XG45	USD	932,000			92.2710		734,762.24	0.26
Pref Shs JPMorgan Chase&Co Repr 1/10th Non-Cum Pfd Regist. Shs Series-NN-Deposit	US48128BAQ41	USD	1,251,000			105.4380		1,126,990.24	0.39
4.6% Nts Eli Lilly&Co 2024-14.08.34 Glob	US532457CR72	USD	973,000			98.6540		820,149.88	0.29
3.75% Nts Lowe's Com 2022-01.04.32 Glob	US548661EH62	USD	942,000			93.8430		755,298.24	0.26
4.55% Nts Metlife 2020-23.03.30 Glob	US59156RBZ01	USD	1,401,000			101.2070		1,211,474.77	0.42
Morgan Stanley 2022-20.07.33 Glob Series I Fixed/FR	US61747YEU55	USD	933,000			99.7040		794,803.76	0.28
5.418% Nts National Grid 2024-11.01.34	US636274AF94	USD	931,000			102.3720		814,322.73	0.28
4.65% Nts Oracle 2023-06.05.30 Glob	US68389XCN30	USD	934,000			100.9170		805,335.59	0.28
4.7% Bonds Pepsico Sg Fin 2024-16.02.34 Glob	US713466AD26	USD	929,000			99.1220		786,776.64	0.27
4.75% Nts ProLogis 2023-15.06.33 Glob	US74340XCE94	USD	932,000			99.2670		790,472.01	0.27
5.15% MTN RBC 2024-01.02.34 Glob Series J	US78016HZW32	USD	888,000			101.9720		773,676.83	0.27
5.5% Nts Sempra Energy 2023-01.08.33	US816851BR98	USD	927,000			101.6990		805,493.62	0.28
4.9% Nts Starbucks 2024-15.02.31	US855244BH11	USD	931,000			101.8820		810,425.00	0.28
5.05% Nts T-Mobile USA 2023-15.07.33	US87264ACY91	USD	929,000			100.2090		795,404.66	0.28
4.8% MTN Toyota Motor Cr 2024-05.01.34	US89236TLM52	USD	935,000			99.5470		795,253.29	0.28
Wells Fargo 2020-04.04.31 Glob Series U Fixed/FR	US95000U2L65	USD	1,088,000			99.3430		923,489.27	0.32
								<b>20,751,184.17</b>	<b>7.22</b>
<b>Structured products</b>									
Cert INVESCO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured	IE00B579F325	USD	50,704	12,640	10,620	315.1600		13,653,342.99	4.75
								<b>13,653,342.99</b>	<b>4.75</b>
<b>Total official trading and organized markets</b>								<b>143,378,247.61</b>	<b>49.86</b>
<b>Investment funds</b>									
Uts UBS MSCI Switzerland 20/35 UCITS ETF Cap -A-	LU0977261329	CHF	231,726	217,001	132,548	27.9711		6,925,559.48	2.41
								<b>6,925,559.48</b>	<b>2.41</b>
Uts Xtrackers (IE) PLC - Xtrackers MSCI Nordic UCITS ETF Accum -1C- EUR	IE000BO2Y0T8	EUR	77,690	77,690		8.9926		698,635.09	0.24
Uts Aegon Asset Mgmt Invest.Comp Ire - Aegon High Yield Global Bond Fd Acc J EUR	IE000Y2EXSI4	EUR	291,000	317,738	296,551	12.1148		3,525,406.80	1.23
Uts iShares VII PLC EUR Govt Bond 7-10yr UCITS ETF EUR (Acc) Accum EUR	IE00B3VTN290	EUR	19,914	44,998	25,084	152.3302		3,033,503.60	1.05
Uts iShares III PLC Barclays Capital Euro Government Bd 5-7 Exch.Traded Fd EUR	IE00B4WXJG34	EUR	21,155	48,425	27,270	146.6279		3,101,913.22	1.08
Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum.	IE00B53QG562	EUR	18,781	7,227	34,511	199.6904		3,750,385.40	1.30
Uts iShares V PLC MSCI ACWI UCITS ETF USD Accum.	IE00B6R52259	EUR	10,560	18,260	7,700	83.1800		878,380.80	0.31
Uts iShares IV PLC MSCI EM ESG Enhanced CTB UCITS ETF Accum - Unhedged USD	IE00BHZPJ239	EUR	2,005,626	734,400		5.7700		11,572,462.02	4.02
Uts Vanguard Funds plc - Vanguard ESG Global Corpora Bond UCITS ETF Acc Hedg EUR	IE00BND51P30	EUR	997,312	434,462	2,533,128	4.7241		4,711,401.62	1.64
Uts LGT Funds SICAV - LGT Bond Fund Global Inflation Linked (EUR) C	LI0247154680	EUR	2,007		1,586	1,044.3700		2,096,050.59	0.73
Uts Pictet SICAV - Pictet - Short-Term Money Market EUR Cap -I-	LU0128494944	EUR	24,279	154,060	155,389	148.3123		3,600,874.33	1.25
Uts BlueBay Funds SICAV - BlueBay Global High Yield Bond Fund Cap -S-EUR-	LU0995159539	EUR	17,500	17,500	15,732	135.3600		2,368,800.00	0.82
Uts GS Funds SICAV Absolute Return Tracker Portfolio Cap -I (EUR-Hedged)-	LU1103307663	EUR	874,202	217,534		13.3600		11,679,336.06	4.06
Uts UBS BBG TIPS 1-10 UCITS ETF Cap -(hedged to EUR) A-acc-	LU1459801780	EUR	324,411	33,207		11.8053		3,829,769.18	1.33
Uts LGT (LUX) I SICAV - Cat Bond Fund Cap -C2 EUR-	LU2168313570	EUR	61,221			120.8400		7,397,945.64	2.57
Uts Schroder GAIA SICAV - Schroder GAIA Cat Bond Cap -Y5-	LU2899771633	EUR	3,911			1,036.5400		4,053,907.94	1.41
								<b>66,298,772.29</b>	<b>23.06</b>
Uts iShares PLC Core FTSE 100 UCITS ETF GBP	IE0005042456	GBP	628,704			8.5484		6,301,340.45	2.19
								<b>6,301,340.45</b>	<b>2.19</b>
Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc-	LU1781541252	JPY	854,251	94,185	51,991	2,861.2200		14,442,212.52	5.02
								<b>14,442,212.52</b>	<b>5.02</b>
Uts AMUNDI ETF ICAV - Amundi MSCI USA UCITS ETF Accum ETF USD	IE000FSN19U2	USD	582,811	442,335		39.8313		19,834,347.05	6.90
Uts UBS (Irl) ETF plc - UBS Core MSCI USA UCITS ETF Accum USD	IE00BD4TXS21	USD	253,111	17,500	107,122	35.8913		7,761,861.62	2.70
Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD	IE00BDFL4P12	USD	855,198	268,627		7.3242		5,351,709.84	1.86
Uts Vanguard Fds - Vanguard USD Emerging Markets Government Bd UCITS ETF Acc USD	IE00BGYWCB81	USD	170,308	95,100		58.7571		8,549,903.96	2.97
Uts Nordea 2 SICAV - BetaPlus Enh. Emerging Markets Sust. Equity Fund Cap -BI-	LU2206802311	USD	57,000	57,000		119.0355		5,797,183.44	2.02
								<b>47,295,005.91</b>	<b>16.45</b>
<b>Total investment funds</b>								<b>141,262,890.65</b>	<b>49.12</b>
<b>Total securities holdings</b>								<b>284,641,138.26</b>	<b>98.99</b>
<b>Financial futures contracts</b>									
Future on currency EUR/USD SEP2025 (9/15/2025)	BBG00X4SWNR6	USD	174	174		1.1761		465,142.26	0.16
<b>Total financial futures contracts</b>								<b>465,142.26</b>	<b>0.16</b>

<b>Bank balances</b>				
<b>EUR balances – current account</b>				
	EUR	1,590,034.39	1,590,034.39	0.55
<b>Balances – current account in other EU currencies</b>				
	DKK	27,086.96	3,630.33	0.00
	SEK	168,251.68	15,132.86	0.01
<b>Balances – current account in non-EU currencies</b>				
	CAD	3,619.59	2,265.50	0.00
	CHF	5,715.91	6,107.39	0.00
	GBP	119,011.27	139,537.19	0.05
	JPY	262,363.00	1,550.24	0.00
	NOK	236,231.06	20,033.16	0.01
	USD	108,603.94	92,792.16	0.03
<b>Total bank balances</b>			<b>1,871,083.22</b>	<b>0.65</b>
<b>Other assets</b>				
<b>Interest claims from current account balances</b>				
	CAD	16.01	10.02	0.00
	DKK	69.41	9.30	0.00
	EUR	13,627.74	13,627.74	0.00
	GBP	415.63	487.31	0.00
	NOK	2,089.99	177.24	0.00
	SEK	325.04	29.23	0.00
	USD	7,629.37	6,518.60	0.00
<b>Interest claims from securities</b>				
	EUR	467,013.21	467,013.21	0.16
	USD	351,466.29	300,295.84	0.10
<b>Dividend claims</b>				
	USD	30,492.61	26,053.15	0.01
<b>Custody fees</b>				
	EUR	-4,756.56	-4,756.56	0.00
<b>Management fees</b>				
	EUR	-234,390.97	-234,390.97	-0.08
<b>Other receivables</b>				
Capital measures claim (squeeze-out) Reg Shs Chubb Ltd			6,173.56	0.00
<b>Total other assets</b>			<b>581,247.67</b>	<b>0.20</b>
<b>FUND ASSETS</b>			<b>287,558,611.41</b>	<b>100.00</b>

Unit value accumulation units	AT0000A21M51	EUR	1,237.02
Outstanding accumulation units	AT0000A21M51	UNITS	73,987.00000
Unit value accumulation units	AT0000A21M44	EUR	1,212.58
Outstanding accumulation units	AT0000A21M44	UNITS	59,179.40763
Unit value accumulation units	AT0000A21M36	EUR	1,190.26
Outstanding accumulation units	AT0000A21M36	UNITS	53,100.00000
Unit value accumulation units	AT0000A21M28	EUR	1,172.17
Outstanding accumulation units	AT0000A21M28	UNITS	52,102.36139

#### Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the exchange rates/conversion rates applicable as of 6/27/2025

Currency		Unit in EUR	Price
US dollar	USD	1 = EUR	1.170400
Canadian dollar	CAD	1 = EUR	1.597700
British pound	GBP	1 = EUR	0.852900
Swiss franc	CHF	1 = EUR	0.935900
Danish krone	DKK	1 = EUR	7.461300
Norwegian krone	NOK	1 = EUR	11.792000
Swedish krona	SEK	1 = EUR	11.118300
Japanese yen	JPY	1 = EUR	169.240000

## TRANSACTIONS COMPLETED DURING THE REPORTING PERIOD AND NOT LISTED IN THE STATEMENT OF ASSETS:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASE S ADDITION S	SALES DISPOSAL S
<b>Equities</b>				
Shs Novo Nordisk A/S Bearer and/or -B-	DK0062498333	DKK		13,735
Act Air Liquide	FR0000120073	EUR		15,659
Reg Shs Bank of New York Mellon Corp	US0640581007	USD	21,956	21,956
Reg Shs Comcast Corp -A-	US20030N1019	USD		61,539
Reg Shs Elevarance Health Inc	US0367521038	USD		4,737
Reg Shs MasTec Inc	US5763231090	USD	9,551	9,551
Reg Shs NetApp Inc	US64110D1046	USD	17,627	17,627
Reg Shs New York Times Co -A-	US6501111073	USD		57,944
Reg Shs Sempra Energy (doing business as Sempra)	US8168511090	USD	24,195	24,195
Reg Shs Sherwin-Williams Co	US8243481061	USD		9,992
<b>Bonds</b>				
1.625% Nts Fedex 2016-11.01.27 Guarant.	XS1319820541	EUR		373,000
2.5% Strippable Government Bonds Spain 2024-31.05.27	ES0000012M77	EUR		3,145,000
2.75% Treasury Nts Republiq Francaise 2023-25.02.29 Unitary	FR001400HI98	EUR		1,611,319
2.95% Buoni del tesoro poliennali Italia 2024-15.02.27 Reg S	IT0005580045	EUR		1,411,000
3.25% Treasury Nts Spain 2024-30.04.34	ES0000012M85	EUR		836,000
3.5% Treasury Bonds Spain 2023-31.05.29	ES0000012M51	EUR		1,594,000
3.875% EMTN Daim T Intl Fin 2023-19.06.29	XS2623221228	EUR		400,000
4.1% Buoni del tesoro poliennali Italia 2023-01.02.29 Reg S	IT0005566408	EUR		1,960,000
EMTN HSBC Hldgs 2023-10.03.28 Fixed/FR	XS2597113989	EUR		373,000
0% German Bund bond DE 2021-15.02.31	DE0001102531	EUR		2,148,127
0% Fungible Treasury Nts French Republic 2020-25.02.26 Unitary	FR0013508470	EUR		2,166,861
0% Obligations Lineaires Belgium 2020-22.10.27 OLO 91	BE0000351602	EUR		1,391,712
Unitary	US92826CAN20	USD		947,000
1.1% Nts Visa 2020-15.02.31 Glob	US035240AQ30	USD		1,090,000
4.75% Nts Anheuser Busch 2019-23.01.29 Gtd Glob				
<b>Investment funds</b>				
Uts UBS BBG EUR Treasury 1-10 UCITS ETF Distr -A-	LU0969639128	EUR	130,638	1,508,513
<b>Financial futures contracts</b>				
Future on currency EUR/USD JUN2025 (6/16/2025)	BBG00V9VT886	USD	176	176
Future on currency EUR/USD MAR2025 (3/17/2025)	BBG00S7P4WX4	USD		185

In the period under review, the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

a) In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.

b) If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

[\*]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, July 15, 2025

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board