

SEMI-ANNUAL FUND
REPORT LGT PB
BALANCED (USD)
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 (USD), 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 (USD) for the first half of the accounting year 2025.

1. Number of units outstanding

at start of accounting year	16,009
at end of half-year period	15,823

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255K1) amounted to	USD	1,320.72
the net asset value per accumulation unit (AT0000A255J3) amounted to	USD	1,319.94
the net asset value per accumulation unit (AT0000A255H7) amounted to	USD	1,288.04
the net asset value per accumulation unit (AT0000A255G9) amounted to	USD	1,272.94

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 USD	% SHARE OF FUND ASSETS
			UNITS/NOM.	IN REPORTING PERIOD				
Official trading and organized markets								
Equities								
Reg Shs Deutsche Telekom AG	DE0005557508	EUR	3,682			31.1300	134,152.02	0.66
Shs SAP SE	DE0007164600	EUR	459			258.0000	138,601.11	0.68
Reg Shs Banco Santander SA	ES011390QJ37	EUR	24,260		10,900	7.0370	199,807.90	0.98
Act Sanofi SA	FR0000120578	EUR	1,160	1,160		82.4900	111,993.70	0.55
Act LVMH Moet Hennessy Louis Vuitton SE	FR0000121014	EUR	206	206		449.3000	108,327.31	0.53
Act Veolia Environnement SA	FR0000124141	EUR	2,400	2,400		30.5800	85,898.00	0.42
							778,780.04	3.82
Reg Shs Atlas Copco AB -A-	SE0017486889	SEK	9,580			154.7500	156,060.18	0.77
							156,060.18	0.77
Reg Shs Chubb Ltd	CH0044328745	USD	502		384	285.1200	143,130.24	0.70
Reg Shs Aptiv Swiss Holdings Ltd	JE008TDN8H13	USD	1,603	1,603		68.7800	110,254.34	0.54
Reg Shs Alphabet Inc -A-	US02079K3059	USD	1,095			178.5300	195,490.35	0.96
Reg Shs Amazon.com Inc	US0231351067	USD	743		583	223.3000	165,911.90	0.81
Reg Shs Apple Inc	US0378331005	USD	796		307	201.0800	160,059.68	0.79
Reg Shs Bank of America Corp	US0605051046	USD	2,860		2,701	47.1200	134,763.20	0.66
Reg Shs Broadcom Inc	US11135F1012	USD	557		688	269.3500	150,027.95	0.74
Reg Shs ConocoPhillips	US20825C1045	USD	1,203		800	90.1700	108,474.51	0.53
Reg Shs Emerson Electric Co	US2910111044	USD	1,423	1,423		133.1700	189,500.91	0.93
Reg Shs Equifax Inc	US2944291051	USD	511	511		256.1400	130,887.54	0.64
Reg Shs Meta Platforms Inc -A-	US30303M1027	USD	259	259		733.6300	190,010.17	0.93
Reg Shs Fastenal Co	US3119001044	USD	2,060	3,090	4,570	41.9600	86,437.60	0.42
Reg Shs Fortinet Inc	US34959E1091	USD	882	882	2,490	103.1100	90,943.02	0.45
Reg Shs The Home Depot Inc	US4370761029	USD	409			368.7400	150,814.66	0.74
Reg Shs Intercontinental Exch.Inc	US45866F1049	USD	680	680	1,584	181.7500	123,590.00	0.61
Reg Shs Intuitive Surgical Inc	US46120E6023	USD	222	222		533.7100	118,483.62	0.58
Reg Shs Eli Lilly&Co	US5324571083	USD	131		114	775.4500	101,583.95	0.50
Reg Shs Microsoft Corp	US5949181045	USD	536		201	495.9400	265,823.84	1.30
Reg Shs NextEra Energy Inc	US65339F1012	USD	1,630	1,630		70.8900	115,550.70	0.57
Reg Shs NVIDIA Corp	US67066G1040	USD	1,992		340	157.7500	314,238.00	1.54
Reg Shs PepsiCo Inc	US7134481081	USD	1,295	1,295		131.0400	169,696.80	0.83
Reg Shs Pfizer Inc	US7170811035	USD	4,170	4,170		24.1900	100,872.30	0.50
Reg Shs Visa Inc -A-	US92826C8394	USD	457		527	348.6100	159,314.77	0.78
Reg Shs Workday Inc -A-	US98138H1014	USD	691	691		237.3700	164,022.67	0.81
							3,639,882.72	17.87
Bonds								
5.05% Nts AbbVie 2024-15.03.34 Glob	US00287YDU01	USD	77,000		60,000	101.3750	78,058.75	0.38
3% Nts Amgen 2022-22.02.29 Glob	US031162DD92	USD	77,000		61,000	95.4140	73,468.78	0.36
Bank of America 2021-11.03.32 Glob Series N Fixed/FR	US06051GJP54	USD	77,000		60,000	89.5180	68,928.86	0.34
5.65% Bonds Bk of Nova Scotia 2023-01.02.34	US06418JAC53	USD	77,000		60,000	104.5310	80,488.87	0.40
2.45% Nts Canadian Pac 2021-02.12.31 Gtd Glob	US13645RBF01	USD	74,000	74,000		87.5800	64,809.20	0.32
5.15% MTN John Deere Cap 2023-08.09.33	US24422EXE49	USD	77,000		59,000	102.8660	79,206.82	0.39
6.65% Nts The Walt Disney 2019-15.11.37 Gtd Glob	US254687EH59	USD	69,000	69,000		113.7920	78,516.48	0.39
5.15% Bonds Dow Chemical 2024-15.02.34	US260543DJ91	USD	77,000		60,000	99.6990	76,768.23	0.38
5.7% Nts Enbridge 2023-08.03.33	US29250NBR52	USD	77,000		60,000	103.3410	79,572.57	0.39
4.25% Bonds EBRD 2024-13.03.34	US29874QFB59	USD	525,000	525,000		99.5160	522,459.00	2.56
4.375% Bonds BEI 2024-10.10.31 Glob	US298785KE52	USD	286,000	286,000		101.9410	291,551.26	1.43
2.6% Nts Gldm Sachs Grp 2020-07.02.30	US38141GXC45	USD	77,000		60,000	92.2710	71,048.67	0.35
Pref Shs JPMorgan Chase&Co Repr 1/10th Non-Cum Pfd Regist. Shs Series-NN-Deposit	US48128BAQ41	USD	124,000			105.4380	130,743.12	0.64
4.6% Nts Eli Lilly&Co 2024-14.08.34 Glob	US532457CR72	USD	79,000		60,000	98.6540	77,936.66	0.38
3.75% Nts Lowe's Com 2022-01.04.32 Glob	US548661EH62	USD	77,000		62,000	93.8430	72,259.11	0.35
4.55% Nts Metlife 2020-23.03.30 Glob	US59156RBZ01	USD	149,000			101.2070	150,798.43	0.74
Morgan Stanley 2022-20.07.33 Glob Series I Fixed/FR	US61747YEU55	USD	77,000		60,000	99.7040	76,772.08	0.38
5.418% Nts National Grid 2024-11.01.34	US636274AF94	USD	77,000		60,000	102.3720	78,826.44	0.39
4.65% Nts Oracle 2023-06.05.30 Glob	US68389XCN30	USD	77,000		60,000	100.9170	77,706.09	0.38
4.7% Bonds Pepsico Sg Fin 2024-16.02.34 Glob	US713466AD26	USD	77,000		60,000	99.1220	76,323.94	0.37
4.75% Nts ProLogis 2023-15.06.33 Glob	US74340XCE94	USD	77,000		60,000	99.2670	76,435.59	0.38
5.15% MTN RBC 2024-01.02.34 Glob Series J	US78016HZW32	USD	69,000		55,000	101.9720	70,360.68	0.35
5.5% Nts Sempra Energy 2023-01.08.33	US816851BR98	USD	77,000		60,000	101.6990	78,308.23	0.38
4.9% Nts Starbucks 2024-15.02.31	US855244BH11	USD	77,000		60,000	101.8820	78,449.14	0.39
5.05% Nts T-Mobile USA 2023-15.07.33	US87264ACY91	USD	77,000		60,000	100.2090	77,160.93	0.38
4.8% MTN Toyota Motor Cr 2024-05.01.34	US89236TLM52	USD	78,000		60,000	99.5470	77,646.66	0.38
4.125% Treasury Nts United States 2024-31.03.31 Series J-2031	US91282CKF76	USD	327,000	94,700		101.0625	330,474.38	1.62
4.375% Treasury Nts United States 2024-15.05.34 Series C-2034	US91282CKQ32	USD	397,000	161,500		101.1953	401,745.38	1.97
3.875% Treasury Nts United States 2024-15.08.34 Series E-2034	US91282CLF67	USD	267,000	200,000		97.2734	259,720.08	1.28
4.375% Treasury Nts United States 2025-31.01.32 Series G-2032	US91282CMK44	USD	698,000	698,000		102.1172	712,777.99	3.50
Wells Fargo 2020-04.04.31 Glob Series U Fixed/FR	US95000U2L65	USD	77,000		60,000	99.3430	76,494.11	0.38
							4,545,816.53	22.32
Structured products								
Cert INVESCO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured	IE00B579F325	USD	3,072	630	767	315.1600	968,171.52	4.75
							968,171.52	4.75
Total official trading and organized markets							10,088,710.99	49.53

Investment funds									
Uts UBS MSCI Switzerland 20/35 UCITS ETF Cap -A-	LU0977261329	CHF	14,416	13,177	8,775	27.9711	504,265.42	2.48	
							504,265.42	2.48	
Uts Xtrackers (IE) PLC - Xtrackers MSCI Nordic UCITS ETF Accum -1C- EUR	IE000BO2Y0T8	EUR	5,016	5,016		8.9926	52,793.09	0.26	
Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum.	IE00B53QG562	EUR	808		2,440	199.6904	188,843.86	0.93	
							241,636.95	1.19	
Uts iShares PLC Core FTSE 100 UCITS ETF GBP	IE0005042456	GBP	42,980			8.5484	504,182.13	2.48	
							504,182.13	2.48	
Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc-	LU1781541252	JPY	55,313			2,861.2200	1,094,484.87	5.37	
							1,094,484.87	5.37	
Uts AMUNDI ETF ICAV - Amundi MSCI USA UCITS ETF Accum ETF USD	IE000FSN19U2	USD	29,339	20,370		39.8313	1,168,610.51	5.74	
Uts Aegon Asset Mgmt Invest.Comp Ire - Aegon High Yield Global Bond Fd Acc J USD	IE000XU2RVO2	USD	19,310	19,310	22,793	12.5744	242,811.66	1.19	
Uts iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc) USD Accum	IE00B3VWN393	USD	1,991		6,123	139.5098	277,764.01	1.36	
Uts iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD (Acc) Accum USD	IE00B3VWN518	USD	2,745	5,749	3,004	149.7752	411,132.92	2.02	
Uts UBS (Irl) ETF plc - UBS Core MSCI USA UCITS ETF Accum USD	IE00BD4TXS21	USD	14,981	2,712	8,862	35.8913	537,687.57	2.64	
Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD	IE00BDFL4P12	USD	53,348	12,000		7.3242	390,731.42	1.92	
Uts Vanguard Fds - Vanguard USD Emerging Markets Government Bd UCITS ETF Acc USD	IE00BGYWC81	USD	10,383	5,226		58.7571	610,075.18	2.99	
Uts iShares IV PLC MSCI EM ESG Enhanced CTB UCITS ETF Accum - Unhedged USD	IE00BHZPJ239	USD	125,161	45,684	6,707	6.7475	844,523.85	4.15	
Uts Vanguard Funds plc - ESG Global Corporate Bond UCITS ETF Accum Hedged USD	IE00BNDS1W07	USD	95,276	115,076	19,800	5.1165	487,484.13	2.39	
Uts LGT Funds SICAV - LGT Bond Fund Global Inflation Linked (USD) C	LI0247154698	USD	121		97	1,243.2300	150,430.83	0.74	
Uts Pictet SICAV - Pictet - Short-Term Money Market USD Cap -I-	LU0128497707	USD	714	8,548	9,359	169.0892	120,729.69	0.59	
Uts BlueBay Funds SICAV - BlueBay Global High Yield Bond Fund Cap -S-USD-	LU0995159612	USD	982	982	808	165.2900	162,314.78	0.80	
Uts GS Funds SICAV - GS Absolute Return Tracker Portfolio Cap -I (Acc.)-	LU1103307580	USD	52,919	12,300		15.0400	795,901.76	3.91	
Uts UBS (Lux) Fund Solutions - UBS Core BBG TIPS 1-10 UCITS ETF Cap -USD acc-	LU1459801517	USD	16,478			15.6984	258,678.24	1.27	
Uts LGT (LUX) I SICAV - Cat Bond Fund Cap -C2 USD-	LU2168313497	USD	4,046			125.5400	507,934.84	2.49	
Uts Nordea 2 SICAV - BetaPlus Enh. Emerging Markets Sust. Equity Fund Cap -BI-	LU2206802311	USD	3,465	3,465		119.0355	412,458.01	2.02	
Uts Schroder GAIA SICAV - Schroder GAIA Cat Bond Cap -Y5-	LU2899771393	USD	314			1,049.3700	329,502.18	1.62	
							7,708,771.58	37.84	
Total investment funds							10,053,340.95	49.35	
Total securities holdings							20,142,051.94	98.88	
Bank balances									
EUR balances - current account									
		EUR	17,307.77				20,257.01	0.10	
Balances - current account in other EU currencies									
		DKK	15,230.06				2,389.03	0.01	
		SEK	19,688.29				2,072.54	0.01	
Balances - current account in non-EU currencies									
		CAD	1,830.89				1,341.22	0.01	
		CHF	1,891.45				2,365.37	0.01	
		GBP	8,490.67				11,651.40	0.06	
		JPY	415,152.00				2,871.03	0.01	
		NOK	333.13				33.06	0.00	
		USD	141,025.25				141,025.25	0.69	
Total bank balances							184,005.91	0.90	
Other assets									
Interest claims from current account balances									
		CAD	8.10				5.93	0.00	
		DKK	39.03				6.12	0.00	
		EUR	69.51				81.35	0.00	
		GBP	31.39				43.08	0.00	
		NOK	2.95				0.29	0.00	
		SEK	48.19				5.07	0.00	
		USD	1,646.77				1,646.77	0.01	
Interest claims from securities									
		USD	60,752.09				60,752.09	0.30	
Dividend claims									
		USD	2,054.00				2,054.00	0.01	

Custody fees	USD	-338.98	-338.98	0.00
Management fees	USD	-20,651.23	-20,651.23	-0.10
Other receivables				
Capital measures claim (squeeze-out) Reg Shs Chubb Ltd			486.94	0.00
Total other assets			44,091.43	0.22
FUND ASSETS			20,370,149.28	100.00

Unit value accumulation units	AT0000A255K1	USD	1,320.72
Outstanding accumulation units	AT0000A255K1	UNITS	651.00000
Unit value accumulation units	AT0000A255J3	USD	1,319.94
Outstanding accumulation units	AT0000A255J3	UNITS	150.00000
Unit value accumulation units	AT0000A255H7	USD	1,288.04
Outstanding accumulation units	AT0000A255H7	UNITS	12,597.00000
Unit value accumulation units	AT0000A255G9	USD	1,272.94
Outstanding accumulation units	AT0000A255G9	UNITS	2,425.00000

Conversion rates/exchange rates

Foreign-currency assets converted into USD at the exchange rates/conversion rates applicable as of 6/27/2025:

Currency		Unit in USD	Price
Euro	EUR	1 = USD	0.854409
Canadian dollar	CAD	1 = USD	0.732553
British pound	GBP	1 = USD	0.728725
Swiss franc	CHF	1 = USD	1.250561
Danish krone	DKK	1 = USD	0.156863
Norwegian krone	NOK	1 = USD	0.099254
Swedish krona	SEK	1 = USD	0.105268
Japanese yen	JPY	1 = USD	0.006916

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

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Equities				
Shs Novo Nordisk A/S Bearer and/or -B-	DK0062498333	DKK		943
Act Air Liquide	FR0000120073	EUR		1,030
Reg Shs Bank of New York Mellon Corp	US0640581007	USD	1,499	1,499
Reg Shs Comcast Corp -A-	US20030N1019	USD		4,049
Reg Shs Elevance Health Inc	US0367521038	USD		358
Reg Shs MasTec Inc	US5763231090	USD	648	648
Reg Shs NetApp Inc	US64110D1046	USD	1,178	1,178
Reg Shs New York Times Co -A-	US6501111073	USD		4,034
Reg Shs Sempra Energy (doing business as Sempra)	US8168511090	USD	1,682	1,682
Reg Shs Sherwin-Williams Co	US8243481061	USD		677
Bonds				
1.1% Nts Visa 2020-15.02.31 Glob	US92826CAN20	USD		139,000
4.125% Treasury Nts United States 2022-30.09.27 Series AD-2027	US91282CFM82	USD		410,700
4.125% Treasury Nts United States 2023-15.06.26	US91282CHH79	USD		454,700
4.25% Nts United States 2023-31.12.25 Series BM-2025	US91282CJS17	USD		77,600
4.375% Treasury Nts United States 2023-31.08.28 Series AC-2028	US91282CHX20	USD		259,100
4.75% Nts Anheuser Busch 2019-23.01.29 Gtd Glob	US035240AQ30	USD		138,000
Investment funds				
Uts iShares PLC Global Corp Bond UCITS ETF Accum Hedged USD	IE00BF3N6Z78	USD		2,715

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 22, 2025

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board