

SEMI-ANNUAL FUND REPORT
LGT PB CONSERVATIVE (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 Conservative (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 Conservative (EUR) for the first half of the accounting year 2025.

1. Number of units outstanding

at start of accounting year	64,765
at end of half-year period	76,271

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A21M93) amounted to	EUR	1,135.61
the net asset value per accumulation unit (AT0000A21M85) amounted to	EUR	1,120.69
the net asset value per accumulation unit (AT0000A21M77) amounted to	EUR	1,106.73
the net asset value per accumulation unit (AT0000A21M69) amounted to	EUR	1,085.53

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	6,720		7,220	31.1300	209,193.60	0.25
Shs SAP SE	DE0007164600	EUR	895			258.0000	230,910.00	0.27
Reg Shs Banco Santander SA	ES0113900J37	EUR	58,384			7.0370	410,848.21	0.49
Act Sanofi SA	FR0000120578	EUR	2,570	2,570		82.4900	211,999.30	0.25
Act LVMH Moet Hennessy Louis Vuitton SE	FR0000121014	EUR	390	390		449.3000	175,227.00	0.21
Act Veolia Environnement SA	FR0000124141	EUR	6,600	6,600		30.5800	201,828.00	0.24
							1,440,006.11	1.71
Reg Shs Atlas Copco AB -A-	SE0017486889	SEK	14,199			154.7500	197,628.71	0.23
							197,628.71	0.23
Reg Shs Chubb Ltd	CH0044328745	USD	1,253			285.1200	305,242.11	0.36
Reg Shs Aptiv Swiss Holdings Ltd	JE008TDN8H13	USD	2,413	2,413		68.7800	141,802.92	0.17
Reg Shs Alphabet Inc -A-	US02079K3059	USD	1,644			178.5300	250,771.80	0.30
Reg Shs Amazon.com Inc	US0231351067	USD	1,319			223.3000	251,651.32	0.30
Reg Shs Apple Inc	US0378331005	USD	1,140			201.0800	195,857.14	0.23
Reg Shs Bank of America Corp	US0605051046	USD	5,247			47.1200	211,242.86	0.25
Reg Shs Broadcom Inc	US11135F1012	USD	1,400			269.3500	322,189.00	0.38
Reg Shs ConocoPhillips	US20825C1045	USD	2,229			90.1700	171,726.70	0.20
Reg Shs Emerson Electric Co	US2910111044	USD	2,141	2,141		133.1700	243,606.43	0.29
Reg Shs Equifax Inc	US2944291051	USD	811	811		256.1400	177,485.94	0.21
Reg Shs Meta Platforms Inc -A-	US30303M1027	USD	413	413		733.6300	258,876.61	0.31
Reg Shs Fastenal Co	US3119001044	USD	3,200	4,800	5,213	41.9600	114,723.17	0.14
Reg Shs Fortinet Inc	US34959E1091	USD	2,235	2,235	4,082	103.1100	196,899.22	0.23
Reg Shs The Home Depot Inc	US4370761029	USD	477			368.7400	150,281.08	0.18
Reg Shs Intercontinental Exch.Inc	US45866F1049	USD	1,750	1,750	1,624	181.7500	271,755.38	0.32
Reg Shs Intuitive Surgical Inc	US46120E6023	USD	331	331		533.7100	150,938.15	0.18
Reg Shs Eli Lilly&Co	US5324571083	USD	242			775.4500	160,337.41	0.19
Reg Shs Microsoft Corp	US5949181045	USD	752			495.9400	318,649.08	0.38
Reg Shs NextEra Energy Inc	US65339F1012	USD	2,705	2,705		70.8900	163,839.24	0.19
Reg Shs NVIDIA Corp	US67066G1040	USD	2,420			157.7500	326,174.81	0.39
Reg Shs PepsiCo Inc	US7134481081	USD	1,931	1,931		131.0400	216,198.09	0.26
Reg Shs Pfizer Inc	US7170811035	USD	6,212	6,212		24.1900	128,390.53	0.15
Reg Shs Visa Inc -A-	US92826C8394	USD	1,131	285		348.6100	336,874.50	0.40
Reg Shs Workday Inc -A-	US98138H1014	USD	1,014	1,014		237.3700	205,650.36	0.24
							5,271,163.85	6.26
Bonds								
2.875% EMTN AB InBev 2020-02.04.32 Reg S	BE6320935271	EUR	520,000			98.6870	513,172.40	0.61
0.5% Bond Swiss Life Fin 2021-15.09.31 Reg S	CH1130818847	EUR	523,000			85.5350	447,348.05	0.53
0.5% Bond Allianz Fin II 2021-22.11.33 Guarant.Series 90 Tranche 1	DE000A3KY359	EUR	700,000			81.9510	573,657.00	0.68
3.7% EMTN MercedesBenz 2023-30.05.31	DE000A3LH6U5	EUR	520,000			103.2630	536,967.60	0.64
2.1% German federal bonds DE 2024-12.04.29	DE000BU25026	EUR	1,191,287	167,000		100.1960	1,193,621.92	1.42
2.2% German Bund bond DE 2024-15.02.34	DE000BU2Z023	EUR	4,195,000	1,921,026		97.5880	4,093,816.60	4.86
0.1% Treasury Nts Spain 2021-30.04.31	ES0000012H41	EUR	2,025,000	2,025,000		86.5190	1,752,009.75	2.08
2.55% Treasury Nts Spain 2022-31.10.32	ES0000012K61	EUR	2,322,000	2,322,000		98.0950	2,277,765.91	2.71
2% EMTN Gecina 2017-30.06.32 Tr 1 Ser 14 Reg S	FR0013266368	EUR	500,000	500,000		92.1450	460,725.00	0.55
0.125% EMTN ORANGE 2020-16.09.29	FR0013534484	EUR	500,000			89.9600	449,800.00	0.53
0.75% EMTN BPCE 2021-03.03.31	FR00140027U2	EUR	500,000			87.0970	435,485.00	0.52
2% Treasury Nts French Republic 2021-25.11.32 Unitary	FR001400BKZ3	EUR	2,001,000	2,001,000		93.8710	1,878,358.71	2.23
EMTN BNP Paribas 2024-10.01.32 Fixed/FR	FR001400N4G7	EUR	500,000			103.4000	517,000.00	0.61
3.2% Treasury Nts Republiq Francoise 2025-25.05.35 Unitary	FR001400X8V5	EUR	552,000	552,000		99.4660	549,052.32	0.65
2.5% Buoni del Tesoro Poliennali Italia 2022-01.12.32 Reg S	IT0005494239	EUR	915,000	915,000		96.3480	881,584.20	1.05
3.45% Buoni del Tesoro Poliennali Italia 2024-15.07.31 Reg S	IT0005595803	EUR	2,292,000	1,397,000		103.0830	2,362,662.36	2.81
1.5% Bonds IBM 2017-23.05.29 Glob	XS1617845679	EUR	520,000			95.8570	498,456.40	0.59
1.625% Bonds Zurich Fin Irel 2019-17.06.39 Guarant.	XS2013626010	EUR	519,000			78.7140	408,525.66	0.49
0.75% Bonds Comcast 2020-20.02.32	XS2114852564	EUR	651,000			85.5450	556,897.95	0.66
0.5% EMTN SHB 2020-18.02.30 Series 347 Tranche 1 Reg S	XS2121207828	EUR	649,000			89.8450	583,094.05	0.69
0.5% Bonds Holcim Fin 2020-23.04.31 Guarant.	XS2261215011	EUR	521,000			85.8130	447,085.73	0.53
0.75% EMTN A.P.Moeller-Maersk 2021-25.11.31 Reg S	XS2410368042	EUR	630,000	630,000		85.9150	541,264.50	0.64
EMTN Bank of America 2022-27.04.33 Series 887 Tranche 1 Reg S Fixed/FR	XS2462323853	EUR	528,000			96.6870	510,507.36	0.61
1.375% Green Bond Kred Wiederaufbau 2022-07.06.32 Guarant.Reg S	XS2475954900	EUR	1,032,000	1,032,000		92.1680	951,173.76	1.13
3.75% Nts BASF 2022-29.06.32 Series 49 Tranche 1	XS2491542457	EUR	500,000			103.1850	515,925.00	0.61
4.375% Nts VW Intl Fin 2022-15.05.30 Guarant.Series A05/22-476 Reg S	XS2554489513	EUR	500,000			104.8370	524,185.00	0.62
4% EMTN Enel Fin Intl 2023-20.02.31 Series 98 Tranche 1 Reg S	XS2589260723	EUR	520,000			104.3610	542,677.20	0.64
4.25% EMTN ENI 2023-19.05.33 Series 29 Tranche 1 Reg S	XS2623956773	EUR	521,000			104.5980	544,955.58	0.65
3.625% Bonds Iberdrola Finanzas 2023-13.07.33	XS2648498371	EUR	500,000			102.2150	511,075.00	0.61
4.375% EMTN EDP Servicios 2023-04.04.32 Series 49 Tranche 1 Reg S	XS2699159351	EUR	519,000	519,000		106.2030	551,193.57	0.66
3.75% Nts Nestle Fin 2023-14.11.35 Series 126 Tranche 1 Reg S	XS2717310945	EUR	651,000			103.3230	672,632.73	0.80
3.875% Green EMTN Neste 22023-21.05.31 Series 3 Tranche 1 Reg S	XS2718201515	EUR	520,000			102.4660	532,823.20	0.63
Sr Pfd Nts Banco Santander 2024-09.01.30 206 Tranche 1 Fixed/Variable Rate	XS2743029766	EUR	700,000			102.2560	715,792.00	0.85
EMTN NatWest Grp 2024-12.09.32 Fixed/Variable Nts	XS2898838516	EUR	517,000			101.1010	522,692.17	0.62

							29,053,983.68	34.53
Structured products								
Cert INVE스코 PHYS Exch.Traded Product 31.12.2100 on Gold								
Commodity 1 Secured	IE00B579F325	USD	14,902	5,296	3,015	315.1600	4,012,742.93	4.77
							4,012,742.93	4.77
Total official trading and organized markets							39,975,525.28	47.51
Investment funds								
Uts UBS MSCI Switzerland 20/35 UCITS ETF Cap -A-	LU0977261329	CHF	25,660	24,267	23,864	27.9711	766,896.49	0.91
							766,896.49	0.91
Uts Xtrackers (IE) PLC - Xtrackers MSCI Nordic UCITS ETF Accum -1C- EUR	IE000BO2Y0T8	EUR	20,265	20,265		8.9926	182,235.04	0.22
Uts Aegon Asset Mgmt Invest.Comp Ire - Aegon High Yield Global Bond Fd Acc J EUR	IE000YZEXSI4	EUR	154,886	108,659	81,342	12.1148	1,876,412.91	2.23
Uts iShares VII PLC EUR Govt Bond 7-10yr UCITS ETF EUR (Acc) Accum EUR	IE00B3VTN290	EUR	19,705	23,374	3,669	152.3302	3,001,666.59	3.57
Uts iShares III PLC Barclays Capital Euro Government Bd 5-7 Exch.Traded Fd EUR	IE00B4WXJG34	EUR	16,051	21,040	4,989	146.6279	2,353,524.42	2.80
Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum.	IE00B53QG562	EUR	5,582	1,974	4,587	199.6904	1,114,671.81	1.32
Uts iShares V PLC MSCI ACWI UCITS ETF USD Accum.	IE00B6R52259	EUR	4,897	7,826	2,929	83.1800	407,332.46	0.48
Uts iShares IV PLC MSCI EM ESG Enhanced CTB UCITS ETF Accum - Unhedged USD	IE00BHZPJ239	EUR	276,281	276,281		5.7700	1,594,141.37	1.89
Uts Vanguard Funds plc - Vanguard ESG Global Corpora Bond UCITS ETF Acc Hedg EUR	IE00BND51P30	EUR	1,285,140	676,968	641,053	4.7241	6,071,129.87	7.21
Uts LGT Funds SICAV - LGT Bond Fund Global Inflation Linked (EUR) C	LI0247154680	EUR	1,548	351		1,044.3700	1,616,684.76	1.92
Uts Pictet SICAV - Pictet - Short-Term Money Market EUR Cap -I-	LU0128494944	EUR	2,892	32,277	36,835	148.3123	428,919.17	0.51
Uts BlueBay Funds SICAV - BlueBay Global High Yield Bond Fund Cap -S-EUR-	LU0995159539	EUR	8,272	4,845	4,011	135.3600	1,119,697.92	1.33
Uts GS Funds SICAV Absolute Return Tracker Portfolio Cap -I (EUR-Hedged)-	LU1103307663	EUR	254,212	85,816		13.3600	3,396,272.32	4.04
Uts UBS BBG TIPS 1-10 UCITS ETF Cap -(hedged to EUR) A-acc-	LU1459801780	EUR	157,299	44,046		11.8053	1,856,961.88	2.21
Uts LGT (LUX) I SICAV - Cat Bond Fund Cap -C2 EUR-	LU2168313570	EUR	17,268	1,220		120.8400	2,086,665.12	2.48
Uts Schroder GAIA SICAV - Schroder GAIA Cat Bond Cap -Y5-	LU2899771633	EUR	1,025	122		1,036.5400	1,062,453.50	1.26
							28,168,769.14	33.47
Uts iShares PLC Core FTSE 100 UCITS ETF GBP	IE0005042456	GBP	100,211	11,000		8.5484	1,004,389.39	1.19
							1,004,389.39	1.19
Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc-	LU1781541252	JPY	142,387	16,128		2,861.2200	2,407,235.48	2.86
							2,407,235.48	2.86
Uts AMUNDI ETF ICAV - Amundi MSCI USA UCITS ETF Accum ETF USD	IE000FSN19U2	USD	92,691	75,791		39.8313	3,154,479.69	3.75
Uts UBS (Irl) ETF plc - UBS Core MSCI USA UCITS ETF Accum USD	IE00BD4TXS21	USD	59,321		52,286	35.8913	1,819,128.34	2.16
Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD	IE00BDFL4P12	USD	257,929	98,852		7.3242	1,614,083.72	1.92
Uts Vanguard Fds - Vanguard USD Emerging Markets Government Bd UCITS ETF Acc USD	IE00BGYWCB81	USD	65,818	25,900		58.7571	3,304,234.56	3.93
Uts Nordea 2 SICAV - BetaPlus Enh. Emerging Markets Sust. Equity Fund Cap -BI-	LU2206802311	USD	8,410	8,410		119.0355	855,338.82	1.02
							10,747,265.13	12.77
Total investment funds							43,094,555.63	51.21
Total securities holdings							83,070,080.91	98.72
Bank balances								
EUR balances - current account								
		EUR	548,249.33				548,249.33	0.65
Balances - current account in other EU currencies								
		DKK	16,680.80				2,235.64	0.00
		SEK	27,547.97				2,477.71	0.00
Balances - current account in non-EU currencies								
		CAD	2,460.37				1,539.94	0.00
		CHF	106,296.65				113,576.93	0.13
		GBP	13,662.60				16,018.99	0.02
		JPY	345,387.00				2,040.81	0.00
		NOK	12.86				1.09	0.00
		USD	190,578.00				162,831.51	0.19
Total bank balances							848,971.95	1.01
Other assets								
Interest claims from current account balances								
		CAD	10.88				6.81	0.00
		DKK	42.74				5.73	0.00
		EUR	3,997.70				3,997.70	0.00
		GBP	59.40				69.64	0.00
		NOK	0.11				0.01	0.00
		SEK	66.36				5.97	0.00
		USD	257.58				220.08	0.00
Interest claims from securities								
		EUR	282,360.32				282,360.32	0.34

Dividend claims	USD	3,472.89	2,967.27	0.00
Custody fees	EUR	-1,388.89	-1,388.89	0.00
Management fees	EUR	-59,621.49	-59,621.49	-0.07
other receivables				
Capital measures claim (squeeze-out) Reg Shs Chubb Ltd			1,038.46	0.00
Total other assets			229,661.61	0.27
FUND ASSETS			84,148,714.47	100.00

Unit value accumulation units	AT0000A21M93	EUR	1,135.61	
Outstanding accumulation units	AT0000A21M93	UNITS	8,258.00000	
Unit value accumulation units	AT0000A21M85	EUR	1,120.69	
Outstanding accumulation units	AT0000A21M85	UNITS	13,240.00000	
Unit value accumulation units	AT0000A21M77	EUR	1,106.73	
Outstanding accumulation units	AT0000A21M77	UNITS	22,408.00000	
Unit value accumulation units	AT0000A21M69	EUR	1,085.53	
Outstanding accumulation units	AT0000A21M69	UNITS	32,365.01895	

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
Equities				
Shs Novo Nordisk A/S Bearer and/or -B-	DK0062498333	DKK		3,488
Act Air Liquide	FR0000120073	EUR		1,802
Reg Shs Bank of New York Mellon Corp	US0640581007	USD	2,289	2,289
Reg Shs Comcast Corp -A-	US20030N1019	USD		5,262
Reg Shs Elevarance Health Inc	US0367521038	USD		334
Reg Shs MasTec Inc	US5763231090	USD	1,027	1,027
Reg Shs NetApp Inc	US64110D1046	USD	1,748	1,748
Reg Shs New York Times Co -A-	US6501111073	USD		5,704
Reg Shs Sempra Energy (doing business as Sempra)	US8168511090	USD	2,495	2,495
Reg Shs Sherwin-Williams Co	US8243481061	USD		1,005
Bonds				
1.625% Nts Fedex 2016-11.01.27 Guarant.	XS1319820541	EUR		520,000
2.5% Strippable Government Bonds Spain 2024-31.05.27	ES0000012M77	EUR		1,936,000
2.75% Treasury Nts Republiq Francaise 2023-25.02.29 Unitary	FR001400H198	EUR		1,001,497
2.95% Buoni del tesoro poliennali Italia 2024-15.02.27 Reg S	IT0005580045	EUR		898,000
3.25% Treasury Nts Spain 2024-30.04.34	ES0000012M85	EUR		487,000
3.5% Treasury Bonds Spain 2023-31.05.29	ES0000012M51	EUR		925,000
3.875% EMTN Daim T Intl Fin 2023-19.06.29	XS2623221228	EUR		500,000
4.1% Buoni del tesoro poliennali Italia 2023-01.02.29 Reg S	IT0005566408	EUR		1,247,000
EMTN HSBC Hldgs 2023-10.03.28 Fixed/FR	XS2597113989	EUR		520,000
0% German Bund bond DE 2021-15.02.31	DE0001102531	EUR		1,363,960
0% Fungible Treasury Nts French Republic 2020-25.02.26 Unitary	FR0013508470	EUR		1,327,405
0% Obligations Lineaires Belgium 2020-22.10.27 OLO 91 Unitary	BE0000351602	EUR		810,952
Investment funds				
Uts UBS BBG EUR Treasury 1-10 UCITS ETF Distr -A-	LU0969639128	EUR	70,524	405,864

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