

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

1. Number of units outstanding

| | |
|-----------------------------|--------|
| at start of accounting year | 17,821 |
| at end of half-year period | 17,996 |

2. Net asset value per unit

| | | |
|--|-----|----------|
| the net asset value per accumulation unit (AT0000A255F1) amounted to | USD | 1,235.65 |
| the net asset value per accumulation unit (AT0000A255E4) amounted to | USD | 1,222.30 |
| the net asset value per accumulation unit (AT0000A255D6) amounted to | USD | 1,210.62 |
| the net asset value per accumulation unit (AT0000A255C8) amounted to | USD | 1,189.46 |

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 | 1,686 | | 1,800 | 31.1300 | 61,428.65 | 0.28 |
| Shs SAP SE | DE0007164600 | EUR | 247 | | | 258.0000 | 74,584.91 | 0.34 |
| Reg Shs Banco Santander SA | ES0113900J37 | EUR | 11,294 | | 5,485 | 7.0370 | 93,018.57 | 0.43 |
| Act Sanofi SA | FR0000120578 | EUR | 715 | 715 | | 82.4900 | 69,030.60 | 0.32 |
| Act LVMH Moet Hennessy Louis Vuitton SE | FR0000121014 | EUR | 105 | 105 | | 449.3000 | 55,215.38 | 0.25 |
| Act Veolia Environnement SA | FR0000124141 | EUR | 1,485 | 1,485 | | 30.5800 | 53,149.39 | 0.24 |
| | | | | | | | 406,427.50 | 1.87 |
| Reg Shs Atlas Copco AB -A- | SE0017486889 | SEK | 3,842 | | | 154.7500 | 62,586.97 | 0.29 |
| | | | | | | | 62,586.97 | 0.29 |
| Reg Shs Chubb Ltd | CH0044328745 | USD | 260 | | 148 | 285.1200 | 74,131.20 | 0.34 |
| Reg Shs Aptiv Swiss Holdings Ltd | JE008TDN8H13 | USD | 587 | 587 | | 68.7800 | 40,373.86 | 0.19 |
| Reg Shs Alphabet Inc -A- | US02079K3059 | USD | 551 | | | 178.5300 | 98,370.03 | 0.45 |
| Reg Shs Amazon.com Inc | US0231351067 | USD | 337 | | | 223.3000 | 75,252.10 | 0.35 |
| Reg Shs Apple Inc | US0378331005 | USD | 395 | | | 201.0800 | 79,426.60 | 0.37 |
| Reg Shs Bank of America Corp | US0605051046 | USD | 1,500 | | | 47.1200 | 70,680.00 | 0.33 |
| Reg Shs Bank of New York Mellon Corp | US0640581007 | USD | 560 | 560 | | 91.1800 | 51,060.80 | 0.24 |
| Reg Shs Broadcom Inc | US11135F1012 | USD | 380 | | | 269.3500 | 102,353.00 | 0.47 |
| Reg Shs ConocoPhillips | US20825C1045 | USD | 632 | | | 90.1700 | 56,987.44 | 0.26 |
| Reg Shs Emerson Electric Co | US2910111044 | USD | 513 | 513 | | 133.1700 | 68,316.21 | 0.31 |
| Reg Shs Equifax Inc | US2944291051 | USD | 203 | 203 | | 256.1400 | 51,996.42 | 0.24 |
| Reg Shs Meta Platforms Inc -A- | US30303M1027 | USD | 102 | 102 | | 733.6300 | 74,830.26 | 0.34 |
| Reg Shs Fastenal Co | US3119001044 | USD | 794 | 1,191 | 1,630 | 41.9600 | 33,316.24 | 0.15 |
| Reg Shs The Home Depot Inc | US4370761029 | USD | 189 | | | 368.7400 | 69,691.86 | 0.32 |
| Reg Shs Intuitive Surgical Inc | US46120E6023 | USD | 81 | 81 | | 533.7100 | 43,230.51 | 0.20 |
| Reg Shs Eli Lilly&Co | US5324571083 | USD | 68 | | | 775.4500 | 52,730.60 | 0.24 |
| Reg Shs Microsoft Corp | US5949181045 | USD | 253 | | | 495.9400 | 125,472.82 | 0.58 |
| Reg Shs NetApp Inc | US64110D1046 | USD | 430 | 430 | | 105.7200 | 45,459.60 | 0.21 |
| Reg Shs NextEra Energy Inc | US65339F1012 | USD | 664 | 664 | | 70.8900 | 47,070.96 | 0.22 |
| Reg Shs NVIDIA Corp | US67066G1040 | USD | 775 | | | 157.7500 | 122,256.25 | 0.56 |
| Reg Shs PepsiCo Inc | US7134481081 | USD | 480 | 480 | | 131.0400 | 62,899.20 | 0.29 |
| Reg Shs Pfizer Inc | US7170811035 | USD | 1,512 | 1,512 | | 24.1900 | 36,575.28 | 0.17 |
| Reg Shs Visa Inc -A- | US92826C8394 | USD | 286 | | 161 | 348.6100 | 99,702.46 | 0.46 |
| Reg Shs Workday Inc -A- | US98138H1014 | USD | 252 | 252 | | 237.3700 | 59,817.24 | 0.28 |
| | | | | | | | 1,642,000.94 | 7.56 |
| Bonds | | | | | | | | |
| 5.05% Nts AbbVie 2024-15.03.34 Glob | US00287YDU01 | USD | 159,000 | | | 101.3750 | 161,186.25 | 0.74 |
| 3% Nts Amgen 2022-22.02.29 Glob | US031162DD92 | USD | 160,000 | | | 95.4140 | 152,662.40 | 0.70 |
| Bank of America 2021-11.03.32 Glob Series N Fixed/FR | US06051GJP54 | USD | 159,000 | | | 89.5180 | 142,333.62 | 0.66 |
| 5.65% Bonds Bk of Nova Scotia 2023-01.02.34 | US06418JAC53 | USD | 159,000 | | | 104.5310 | 166,204.29 | 0.77 |
| 2.45% Nts Canadian Pac 2021-02.12.31 Gtd Glob | US13645RBF01 | USD | 156,000 | 156,000 | | 87.5800 | 136,624.80 | 0.63 |
| 5.15% MTN John Deere Cap 2023-08.09.33 | US24422EXE49 | USD | 158,000 | | | 102.8660 | 162,528.28 | 0.75 |
| 6.65% Nts The Walt Disney 2019-15.11.37 Gtd Glob | US254687EH59 | USD | 129,000 | 129,000 | | 113.7920 | 146,791.68 | 0.68 |
| 5.15% Bonds Dow Chemical 2024-15.02.34 | US260543DJ91 | USD | 159,000 | | | 99.6990 | 158,521.41 | 0.73 |
| 5.7% Nts Enbridge 2023-08.03.33 | US29250NBR52 | USD | 159,000 | | | 103.3410 | 164,312.19 | 0.76 |
| 4.25% Bonds EBRD 2024-13.03.34 | US29874QFB59 | USD | 943,000 | 943,000 | | 99.5160 | 938,435.88 | 4.32 |
| 4.375% Bonds BEI 2024-10.10.31 Glob | US298785KE52 | USD | 511,000 | 511,000 | | 101.9410 | 520,918.51 | 2.40 |
| 2.6% Nts Gldm Sachs Grp 2020-07.02.30 | US38141GXC45 | USD | 159,000 | | | 92.2710 | 146,710.89 | 0.68 |
| Pref Shs JPMorgan Chase&Co Repr 1/10th Non-Cum Pfd Regist. Shs Series-NN-Deposit | US48128BAQ41 | USD | 200,000 | | | 105.4380 | 210,876.00 | 0.97 |
| 4.6% Nts Eli Lilly&Co 2024-14.08.34 Glob | US532457CR72 | USD | 171,000 | | | 98.6540 | 168,698.34 | 0.78 |
| 3.75% Nts Lowe's Com 2022-01.04.32 Glob | US548661EH62 | USD | 161,000 | | | 93.8430 | 151,087.23 | 0.70 |
| 4.55% Nts Metlife 2020-23.03.30 Glob | US59156RBZ01 | USD | 239,000 | | | 101.2070 | 241,884.73 | 1.11 |
| Morgan Stanley 2022-20.07.33 Glob Series I Fixed/FR | US61747YEU55 | USD | 159,000 | | | 99.7040 | 158,529.36 | 0.73 |
| 5.418% Nts National Grid 2024-11.01.34 | US636274AF94 | USD | 159,000 | | | 102.3720 | 162,771.48 | 0.75 |
| 4.65% Nts Oracle 2023-06.05.30 Glob | US68389XCN30 | USD | 159,000 | | | 100.9170 | 160,458.03 | 0.74 |
| 4.7% Bonds PepsiCo Sg Fin 2024-16.02.34 Glob | US713466AD26 | USD | 159,000 | | | 99.1220 | 157,603.98 | 0.73 |
| 4.75% Nts ProLogis 2023-15.06.33 Glob | US74340XCE94 | USD | 159,000 | | | 99.2670 | 157,834.53 | 0.73 |
| 5.15% MTN RBC 2024-01.02.34 Glob Series J | US78016HZW32 | USD | 149,000 | | | 101.9720 | 151,938.28 | 0.70 |
| 5.5% Nts Sempra Energy 2023-01.08.33 | US816851BR98 | USD | 159,000 | | | 101.6990 | 161,701.41 | 0.74 |
| 4.9% Nts Starbucks 2024-15.02.31 | US855244BH11 | USD | 159,000 | | | 101.8820 | 161,992.38 | 0.75 |
| 5.05% Nts T-Mobile USA 2023-15.07.33 | US87264ACY91 | USD | 159,000 | | | 100.2090 | 159,332.31 | 0.73 |
| 4.8% MTN Toyota Motor Cr 2024-05.01.34 | US89236TLM52 | USD | 160,000 | | | 99.5470 | 159,275.20 | 0.73 |
| 4.125% Treasury Nts United States 2024-31.03.31 Series J-2031 | US91282CKF76 | USD | 499,500 | | | 101.0625 | 504,807.19 | 2.32 |
| 4.375% Treasury Nts United States 2024-15.05.34 Series C-2034 | US91282CKQ32 | USD | 549,000 | | | 101.1953 | 555,562.25 | 2.56 |
| 3.875% Treasury Nts United States 2024-15.08.34 Series E-2034 | US91282CLF67 | USD | 368,700 | 216,700 | | 97.2734 | 358,647.17 | 1.65 |
| 4.375% Treasury Nts United States 2025-31.01.32 Series G-2032 | US91282CMK44 | USD | 1,126,000 | 1,126,000 | | 102.1172 | 1,149,839.56 | 5.29 |
| Wells Fargo 2020-04.04.31 Glob Series U Fixed/FR | US95000U2L65 | USD | 159,000 | | | 99.3430 | 157,955.37 | 0.73 |
| | | | | | | | 8,088,025.00 | 37.24 |
| Structured products | | | | | | | | |
| Cert INVESCO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured | IE00B579F325 | USD | 3,301 | 838 | 1,052 | 315.1600 | 1,040,343.16 | 4.79 |
| | | | | | | | 1,040,343.16 | 4.79 |
| Total official trading and organized markets | | | | | | | 11,239,383.57 | 51.75 |

| | | | | | | | | | |
|--|--------------|-----|------------|---------|---------|------------|----------------------|--------------|--|
| Investment funds | | | | | | | | | |
| Uts UBS MSCI Switzerland 20/35 UCITS ETF Cap -A- | LU0977261329 | CHF | 6,005 | 5,215 | 6,123 | 27.9711 | 210,052.29 | 0.97 | |
| | | | | | | | 210,052.29 | 0.97 | |
| Uts Xtrackers (IE) PLC - Xtrackers MSCI Nordic UCITS ETF Accum -1C- EUR | IE000BO2Y0T8 | EUR | 5,341 | 5,341 | | 8.9926 | 56,213.70 | 0.26 | |
| Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum. | IE00B53QG562 | EUR | 1,030 | 340 | 1,437 | 199.6904 | 240,729.17 | 1.11 | |
| | | | | | | | 296,942.87 | 1.37 | |
| Uts iShares PLC Core FTSE 100 UCITS ETF GBP | IE0005042456 | GBP | 24,344 | | | 8.5484 | 285,570.26 | 1.31 | |
| | | | | | | | 285,570.26 | 1.31 | |
| Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc- | LU1781541252 | JPY | 33,940 | 3,820 | 4,497 | 2,861.2200 | 671,574.79 | 3.09 | |
| | | | | | | | 671,574.79 | 3.09 | |
| Uts AMUNDI ETF ICAV - Amundi MSCI USA UCITS ETF Accum ETF USD | IE000FSN19U2 | USD | 15,260 | 9,908 | | 39.8313 | 607,825.64 | 2.80 | |
| Uts Aegon Asset Mgmt Invest.Comp Ire - Aegon High Yield Global Bond Fd Acc J USD | IE000XU2RVO2 | USD | 34,635 | 19,500 | 21,989 | 12.5744 | 435,514.34 | 2.01 | |
| Uts iShares VII PLC USD Treasury Bond 3-7yr UCITS ETF (Acc) USD Accum | IE00B3VWN393 | USD | 2,811 | 2,020 | 8,225 | 139.5098 | 392,162.05 | 1.81 | |
| Uts iShares VII PLC USD Treasury Bond 7-10yr UCITS ETF USD (Acc) Accum USD | IE00B3VWN518 | USD | 7,185 | 10,276 | 3,091 | 149.7752 | 1,076,134.81 | 4.96 | |
| Uts iShares V PLC MSCI ACWI UCITS ETF USD Accum. | IE00B6R52259 | USD | 1,165 | 1,933 | 768 | 97.3510 | 113,413.92 | 0.52 | |
| Uts UBS (Irl) ETF plc - UBS Core MSCI USA UCITS ETF Accum USD | IE00BD4TXS21 | USD | 9,779 | 2,685 | 15,475 | 35.8913 | 350,981.02 | 1.62 | |
| Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD | IE00BDFL4P12 | USD | 53,910 | 9,165 | 5,315 | 7.3242 | 394,847.62 | 1.82 | |
| Uts Vanguard Fds - Vanguard USD Emerging Markets Government Bd UCITS ETF Acc USD | IE00BGYWCB81 | USD | 14,131 | 3,462 | | 58.7571 | 830,296.86 | 3.82 | |
| Uts iShares IV PLC MSCI EM ESG Enhanced CTB UCITS ETF Accum - Unhedged USD | IE00BHZPJ239 | USD | 64,916 | 64,916 | | 6.7475 | 438,020.71 | 2.02 | |
| Uts Vanguard Funds plc - ESG Global Corporate Bond UCITS ETF Accum Hedged USD | IE00BND51W07 | USD | 166,007 | 138,034 | 263,833 | 5.1165 | 849,382.62 | 3.91 | |
| Uts LGT Funds SICAV - LGT Bond Fund Global Inflation Linked (USD) C | LI0247154698 | USD | 302 | | 44 | 1,243.2300 | 375,455.46 | 1.73 | |
| Uts Pictet SICAV - Pictet - Short-Term Money Market USD Cap -I- | LU0128497707 | USD | 1,126 | 6,724 | 6,949 | 169.0892 | 190,394.44 | 0.88 | |
| Uts BlueBay Funds SICAV - BlueBay Global High Yield Bond Fund Cap -S-USD- | LU0995159612 | USD | 1,738 | 975 | 1,077 | 165.2900 | 287,274.02 | 1.32 | |
| Uts GS Funds SICAV - GS Absolute Return Tracker Portfolio Cap -I (Acc.)- | LU1103307580 | USD | 54,788 | 11,175 | | 15.0400 | 824,011.52 | 3.79 | |
| Uts UBS (Lux) Fund Solutions - UBS Core BBG TIPS 1-10 UCITS ETF Cap -USD acc- | LU1459801517 | USD | 29,867 | 7,141 | | 15.6984 | 468,864.11 | 2.16 | |
| Uts LGT (LUX) I SICAV - Cat Bond Fund Cap -C2 USD- | LU2168313497 | USD | 4,337 | 331 | 500 | 125.5400 | 544,466.98 | 2.51 | |
| Uts Nordea 2 SICAV - BetaPlus Enh. Emerging Markets Sust. Equity Fund Cap -BI- | LU2206802311 | USD | 1,863 | 1,863 | | 119.0355 | 221,763.14 | 1.02 | |
| Uts Schroder GAIA SICAV - Schroder GAIA Cat Bond Cap -Y5- | LU2899771393 | USD | 284 | | | 1,049.3700 | 298,021.08 | 1.37 | |
| | | | | | | | 8,698,830.34 | 40.06 | |
| Total investment funds | | | | | | | 10,162,970.55 | 46.80 | |
| Total securities holdings | | | | | | | 21,402,354.12 | 98.55 | |
| Bank balances | | | | | | | | | |
| EUR balances - current account | | | | | | | | | |
| | | EUR | 1,572.19 | | | | 1,840.09 | 0.01 | |
| Balances - current account in other EU currencies | | | | | | | | | |
| | | DKK | 18,308.51 | | | | 2,871.92 | 0.01 | |
| | | SEK | 15,621.14 | | | | 1,644.40 | 0.01 | |
| Balances - current account in non-EU currencies | | | | | | | | | |
| | | CAD | 1,291.78 | | | | 946.30 | 0.00 | |
| | | CHF | 1,995.82 | | | | 2,495.89 | 0.01 | |
| | | GBP | 4,830.16 | | | | 6,628.23 | 0.03 | |
| | | JPY | 170,227.00 | | | | 1,177.23 | 0.01 | |
| | | NOK | 24,082.51 | | | | 2,390.28 | 0.01 | |
| | | USD | 196,971.24 | | | | 196,971.24 | 0.91 | |
| Total bank balances | | | | | | | 216,965.58 | 1.00 | |
| Other assets | | | | | | | | | |
| Interest claims from current account balances | | | | | | | | | |
| | | CAD | 5.71 | | | | 4.18 | 0.00 | |
| | | DKK | 46.92 | | | | 7.36 | 0.00 | |
| | | EUR | 16.46 | | | | 19.27 | 0.00 | |
| | | GBP | 17.96 | | | | 24.65 | 0.00 | |
| | | JPY | -711.00 | | | | -4.92 | 0.00 | |
| | | NOK | 213.06 | | | | 21.15 | 0.00 | |
| | | SEK | 43.31 | | | | 4.56 | 0.00 | |
| | | USD | 2,319.23 | | | | 2,319.23 | 0.01 | |
| Interest claims from securities | | | | | | | | | |
| | | USD | 110,260.21 | | | | 110,260.21 | 0.51 | |

| | | | | |
|--|-----|------------|----------------------|---------------|
| Dividend claims | USD | 913.32 | 913.32 | 0.00 |
| Custody fees | USD | -370.80 | -370.80 | 0.00 |
| Management fees | USD | -15,669.70 | -15,669.70 | -0.07 |
| Other receivables | | | | |
| Capital measures claim (squeeze-out) Reg Shs Chubb Ltd | | | 252.20 | 0.00 |
| Total other assets | | | 97,780.71 | 0.45 |
| FUND ASSETS | | | 21,717,100.41 | 100.00 |

| | | | |
|--------------------------------|--------------|-------|--------------|
| Unit value accumulation units | AT0000A255F1 | USD | 1,235.65 |
| Outstanding accumulation units | AT0000A255F1 | UNITS | 1.00000 |
| Unit value accumulation units | AT0000A255E4 | USD | 1,222.30 |
| Outstanding accumulation units | AT0000A255E4 | UNITS | 644.00000 |
| Unit value accumulation units | AT0000A255D6 | USD | 1,210.62 |
| Outstanding accumulation units | AT0000A255D6 | UNITS | 13,725.00000 |
| Unit value accumulation units | AT0000A255C8 | USD | 1,189.46 |
| Outstanding accumulation units | AT0000A255C8 | UNITS | 3,626.00000 |

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 | PURCHASE S ADDITION S | SALES DISPOSAL S |
|--|--------------|----------|--------------------------------|------------------------|
| Equities | | | | |
| Shs Novo Nordisk A/S Bearer and/or -B- | DK0062498333 | DKK | | 1,261 |
| Act Air Liquide | FR0000120073 | EUR | | 494 |
| Reg Shs Comcast Corp -A- | US20030N1019 | USD | | 1,588 |
| Reg Shs Elevance Health Inc | US0367521038 | USD | | 170 |
| Reg Shs Fortinet Inc | US34959E1091 | USD | | 1,039 |
| Reg Shs Intercontinental Exch.Inc | US45866F1049 | USD | | 573 |
| Reg Shs MasTec Inc | US5763231090 | USD | 244 | 244 |
| Reg Shs New York Times Co -A- | US6501111073 | USD | | 1,864 |
| Reg Shs Sempra Energy (doing business as Sempra) | US8168511090 | USD | 628 | 628 |
| Reg Shs Sherwin-Williams Co | US8243481061 | USD | | 220 |
| Bonds | | | | |
| 1.1% Nts Visa 2020-15.02.31 Glob | US92826CAN20 | USD | | 162,000 |
| 4.125% Treasury Nts United States 2022-30.09.27 Series AD-2027 | US91282CFM82 | USD | | 950,100 |
| 4.125% Treasury Nts United States 2023-15.06.26 | US91282CHH79 | USD | | 1,075,100 |
| 4.25% Nts United States 2023-31.12.25 Series BM-2025 | US91282CJS17 | USD | | 232,300 |
| 4.375% Treasury Nts United States 2023-31.08.28 Series AC-2028 | US91282CHX20 | USD | | 525,700 |
| 4.75% Nts Anheuser Busch 2019-23.01.29 Gtd Glob | US035240AQ30 | USD | | 159,000 |

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