

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

1. Number of units outstanding

at start of accounting year	50,804
at end of half-year period	56,226

2. Net asset value per unit

the net asset value per accumulation unit (AT0000A255P0) amounted to	EUR	1,394.43
the net asset value per accumulation unit (AT0000A255N5) amounted to	EUR	1,369.36
the net asset value per accumulation unit (AT0000A255M7) amounted to	EUR	1,346.05
the net asset value per accumulation unit (AT0000A255L9) amounted to	EUR	1,321.80

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CUR-RENCY	VOLUME 6/30/2025	PURCHAS ES ADDITION \$	SALES DISPOSAL \$	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	25,048	3,211		31.1300	779,744.24	1.02
Shs SAP SE	DE0007164600	EUR	3,440	445		258.0000	887,520.00	1.16
Reg Shs Banco Santander SA	ES0113900J37	EUR	127,049		81,750	7.0370	894,043.81	1.17
Act Sanofi SA	FR0000120578	EUR	7,592	7,592		82.4900	626,264.08	0.82
Act LVMH Moet Hennessy Louis Vuitton SE	FR0000121014	EUR	1,563	1,563		449.3000	702,255.90	0.92
Act Veolia Environnement SA	FR0000124141	EUR	17,000	17,000		30.5800	519,860.00	0.68
							4,409,688.03	5.75
Reg Shs Atlas Copco AB -A-	SE0017486889	SEK	62,403			154.7500	868,555.83	1.13
							868,555.83	1.13
Reg Shs Chubb Ltd	CH0044328745	USD	3,222		2,044	285.1200	784,908.27	1.02
Reg Shs Aptiv Swiss Holdings Ltd	JE008TDN8H13	USD	10,223	10,223		68.7800	600,767.21	0.78
Reg Shs Alphabet Inc -A-	US02079K3059	USD	5,967		1,859	178.5300	910,191.82	1.19
Reg Shs Amazon.com Inc	US0231351067	USD	5,420	665	3,003	223.3000	1,034,078.95	1.35
Reg Shs Apple Inc	US0378331005	USD	5,576	507	1,784	201.0800	957,981.95	1.25
Reg Shs Bank of America Corp	US0605051046	USD	20,812	2,505	14,110	47.1200	837,885.71	1.09
Reg Shs Broadcom Inc	US11135F1012	USD	3,540		3,532	269.3500	814,677.89	1.06
Reg Shs ConocoPhillips	US20825C1045	USD	7,743		3,824	90.1700	596,536.49	0.78
Reg Shs Emerson Electric Co	US2910111044	USD	9,104	9,104		133.1700	1,035,867.81	1.35
Reg Shs Equifax Inc	US2944291051	USD	3,427	3,427		256.1400	749,992.98	0.98
Reg Shs Meta Platforms Inc -A-	US30303M1027	USD	1,879	1,879		733.6300	1,177,794.57	1.54
Reg Shs Fastenal Co	US3119001044	USD	13,500	20,250	27,203	41.9600	483,988.38	0.63
Reg Shs Fortinet Inc	US34959E1091	USD	7,030	7,030	17,430	103.1100	619,329.55	0.81
Reg Shs The Home Depot Inc	US4370761029	USD	2,443			368.7400	769,678.59	1.00
Reg Shs Intercontinental Exch.Inc	US45866F1049	USD	5,360	5,360	9,462	181.7500	832,347.92	1.09
Reg Shs Intuitive Surgical Inc	US46120E6023	USD	1,681	1,681		533.7100	766,546.92	1.00
Reg Shs Eli Lilly&Co	US5324571083	USD	844		505	775.4500	559,193.27	0.73
Reg Shs Microsoft Corp	US5949181045	USD	3,448		895	495.9400	1,461,039.92	1.91
Reg Shs NextEra Energy Inc	US65339F1012	USD	12,300	12,300		70.8900	744,999.15	0.97
Reg Shs NVIDIA Corp	US67066G1040	USD	13,752			157.7500	1,853,535.54	2.42
Reg Shs PepsiCo Inc	US7134481081	USD	8,313	8,313		131.0400	930,737.80	1.21
Reg Shs Pfizer Inc	US7170811035	USD	26,902	26,902		24.1900	556,014.51	0.73
Reg Shs Visa Inc -A-	US92826C8394	USD	3,300	370	2,443	348.6100	982,922.93	1.28
Reg Shs Workday Inc -A-	US98138H1014	USD	4,481	4,481		237.3700	908,796.11	1.19
							20,969,814.24	27.35
Structured products								
Cert INVESCO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured	IE00B579F325	USD	13,543	4,402	2,800	315.1600	3,646,797.57	4.76
							3,646,797.57	4.76
Total official trading and organized markets							29,894,855.67	38.99
Investment funds								
Uts UBS MSCI Switzerland 20/35 UCITS ETF Cap -A-	LU0977261329	CHF	63,281	17,600	21,175	27.9711	1,891,269.56	2.47
							1,891,269.56	2.47
Uts Xtrackers (IE) PLC - Xtrackers MSCI Nordic UCITS ETF Accum -1C- EUR	IE000B02Y0T8	EUR	40,850	40,850		8.9926	367,347.71	0.48
Uts Aegon Asset Mgmt Invest.Comp Ire - Aegon High Yield Global Bond Fd Acc J EUR	IE000YZEXSI4	EUR	75,000	75,000	67,905	12.1148	908,610.00	1.18
Uts iShares VII PLC EUR Govt Bond 7-10yr UCITS ETF EUR (Acc) Accum EUR	IE00B3VTN290	EUR	13,187	15,005	1,818	152.3302	2,008,778.35	2.62
Uts iShares III PLC Barclays Capital Euro Government Bd 5-7 Exch.Traded Fd EUR	IE00B4WXJG34	EUR	9,803	10,624	821	146.6279	1,437,393.30	1.87
Uts iShares VII PLC Core MSCI EMU UCITS ETF EUR Accum.	IE00B53QG562	EUR	7,423	3,395	15,139	199.6904	1,482,301.84	1.93
Uts iShares V PLC MSCI ACWI UCITS ETF USD Accum.	IE00B6R52259	EUR	2,089		1,640	83.1800	173,763.02	0.23
Uts iShares IV PLC MSCI EM ESG Enhanced CTB UCITS ETF Accum - Unhedged USD	IE00BHZPJ239	EUR	789,674	284,462		5.7700	4,556,418.98	5.94
Uts Vanguard Funds plc - Vanguard ESG Global Corpora Bond UCITS ETF Acc Hedg EUR	IE00BND51P30	EUR	478,624	31,360	398,736	4.7241	2,261,067.64	2.95
Uts Pictet SICAV - Pictet - Short-Term Money Market EUR Cap -I-	LU0128494944	EUR	2,905	30,339	35,028	148.3123	430,847.23	0.56
Uts BlueBay Funds SICAV - BlueBay Global High Yield Bond Fund Cap -S-EUR-	LU0995159539	EUR	4,493	4,493	4,000	135.3600	608,172.48	0.79
Uts GS Funds SICAV Absolute Return Tracker Portfolio Cap -I (EUR-Hedged)-	LU1103307663	EUR	239,288	76,011		13.3600	3,196,887.68	4.17
Uts LGT (LUX) I SICAV - Cat Bond Fund Cap -C2 EUR-	LU2168313570	EUR	15,554	1,221		120.8400	1,879,545.36	2.45
Uts Schroder GAIA SICAV - Schroder GAIA Cat Bond Cap -Y5-	LU2899771633	EUR	1,220	116		1,036.5400	1,264,578.80	1.65
							20,575,712.39	26.83
Uts iShares PLC Core FTSE 100 UCITS ETF GBP	IE0005042456	GBP	285,998	22,863		8.5484	2,866,485.29	3.74
							2,866,485.29	3.74
Uts JPMorgan ETFs-JPN Research Enh. Idx Eq. (ESG) UCITS ETF Accum JPY	IE0001A541Y3	JPY	214,895	214,895		4,558.1011	5,787,716.47	7.55
							5,787,716.47	7.55
Uts AMUNDI ETF ICAV - Amundi MSCI USA UCITS ETF Accum ETF USD	IE000FSN19U2	USD	217,396	167,921		39.8313	7,398,466.59	9.65
Uts UBS (Irl) ETF plc - UBS Core MSCI USA UCITS ETF Accum USD	IE00BD4TXS21	USD	118,805		35,500	35.8913	3,643,255.21	4.75
Uts iShares VI PLC Diversified Commodity Swap UCITS ETF Accum Unhedged USD	IE00BDFL4P12	USD	218,974	79,288		7.3242	1,370,308.76	1.79

Uts Vanguard Fds - Vanguard USD Emerging Markets Government Bd UCITS ETF Acc USD	IE00BGYWCB81	USD	22,000	22,000	58.7571	1,104,457.14	1.44
Uts Nordea 2 SICAV - BetaPlus Enh. Emerging Markets Sust. Equity Fund Cap -BI-	LU2206802311	USD	16,580	16,580	119.0355	1,686,268.45	2.20
						15,202,756.15	19.83
Total investment funds						46,323,939.86	60.41
Total securities holdings						76,218,795.53	99.40
Bank balances							
EUR balances - current account		EUR	301,256.44			301,256.44	0.39
Balances - current account in other EU currencies		DKK	25,969.43			3,480.55	0.00
		SEK	79,433.99			7,144.44	0.01
Balances - current account in non-EU currencies		CAD	4,346.90			2,720.72	0.00
		CHF	9,505.70			10,156.75	0.01
		GBP	34,981.97			41,015.32	0.05
		JPY	291,976.00			1,725.22	0.00
		NOK	18,083.56			1,533.54	0.00
		USD	165,343.60			141,271.02	0.18
Total bank balances						510,304.00	0.67
Other assets							
Interest claims from current account balances		CAD	19.23			12.04	0.00
		DKK	66.55			8.92	0.00
		EUR	3,785.55			3,785.55	0.00
		GBP	114.19			133.88	0.00
		NOK	159.99			13.57	0.00
		SEK	162.40			14.61	0.00
		USD	45.94			39.25	0.00
Dividend claims		USD	13,623.73			11,640.23	0.02
Custody fees		EUR	-1,270.31			-1,270.31	0.00
Management fees		EUR	-68,750.57			-68,750.57	-0.09
Other receivables							
Capital measures claim (squeeze-out) Reg Shs Chubb Ltd						2,670.32	0.00
Total other assets						-51,702.51	-0.07
FUND ASSETS						76,677,397.02	100.00
Unit value accumulation units	AT0000A255P0	EUR				1,394.43	
Outstanding accumulation units	AT0000A255P0	UNITS				13,642.00000	
Unit value accumulation units	AT0000A255N5	EUR				1,369.36	
Outstanding accumulation units	AT0000A255N5	UNITS				23,849.00000	
Unit value accumulation units	AT0000A255M7	EUR				1,346.05	
Outstanding accumulation units	AT0000A255M7	UNITS				9,599.00000	
Unit value accumulation units	AT0000A255L9	EUR				1,321.80	
Outstanding accumulation units	AT0000A255L9	UNITS				9,135.98391	

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
Swedish krona	SEK	1 = EUR	11.118300
Norwegian krone	NOK	1 = EUR	11.792000
Danish krone	DKK	1 = EUR	7.461300
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		6,507
Act Air Liquide	FR0000120073	EUR		6,854
Reg Shs Bank of New York Mellon Corp	US0640581007	USD	9,496	9,496
Reg Shs Comcast Corp -A-	US20030N1019	USD		23,089
Reg Shs Elevance Health Inc	US0367521038	USD		2,141
Reg Shs MasTec Inc	US5763231090	USD	4,082	4,082
Reg Shs NetApp Inc	US64110D1046	USD	7,560	7,560
Reg Shs New York Times Co -A-	US6501111073	USD		27,799
Reg Shs Sempra Energy (doing business as Sempra)	US8168511090	USD	10,435	10,435
Reg Shs Sherwin-Williams Co	US8243481061	USD		3,770
Investment funds				
Uts UBS BBG EUR Treasury 1-10 UCITS ETF Distr -A-	LU0969639128	EUR	13,620	188,084
Uts Multi Units Luxembourg SICAV Lyxor Core MSCI Japan (DR) UCITS ETF Cap -Acc-	LU1781541252	JPY		320,339

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