

SEMI-ANNUAL FUND REPORT  
NOAH F22 MULTI ASSET FONDS  
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2)  
OF THE AUSTRIAN INVESTMENT FUND ACT  
(INVESTMENTFONDSGESETZ, INVFG) 2011  
FOR THE HALF-YEAR PERIOD FROM  
JULY 1, 2019 TO  
DECEMBER 31, 2019

# SEMI-ANNUAL FUND REPORT

## for NOAH F22 Multi Asset Fonds, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from July 1, 2019 to December 31, 2019

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for NOAH F22 Multi Asset Fonds for the first half of the accounting year 2019-2020.

### 1. Number of units outstanding

at start of accounting year	56,713
at end of half-year period	57,557

### 2. Net asset value per unit

the net asset value per distribution unit (AT0000A1X8N2) amounted to	EUR 109.32
the net asset value per accumulation unit (AT0000A1X8P7) amounted to	EUR 109.32

### 3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2019 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
<b>Official trading and organized markets</b>								
<b>Investment funds</b>								
iShares III-Core MSCI Europe UCITS ETF	IE00B4K48X80	EUR	2,000	7,000	5,000	56.7061	113,412.20	1.80
iShares Nasdaq US Biotechnology UCITS ETF	IE00BYXG2H39	EUR	50,000	50,000	0	4.8370	241,850.00	3.84
Allianz-Euro Rentenfonds (EUR) A-A	DE0008475047	EUR	1,600	1,600	0	64.0400	102,464.00	1.63
BlackRock Gl.Fds. - Global Hi.Yi.Bond EUR A1	LU0118259661	EUR	25,000	45,000	40,000	5.2800	132,000.00	2.10
BlackRock Gl.Fds. - World Healthscience (EUR) D2	LU0827889485	EUR	2,200	7,200	7,813	50.9600	112,112.00	1.78
Credit Suisse I.F.(Lux) 11CSL Sm.&Mid.Cap Germ.Eq.	LU0052265898	EUR	50	50		03,113.1100	155,655.50	2.47
Franklin Templeton - Franklin Technology Fund A	LU0260870158	EUR	22,000	26,000	20,000	21.6700	476,740.00	7.58
Franklin Templeton - Templeton Em.Markets Sm.Comp.	LU0300743431	EUR	15,000	43,000	35,500	14.4400	216,600.00	3.44
FCP OP MEDICAL BioHe@lth-Trends I income distribution	LU0294851513	EUR	200	1,450	1,550	694.1100	138,822.00	2.21
FPM FUNDS-Stockpicker Germany Small/Mid Cap accum.	LU0207947044	EUR	800	2,300	2,110	293.5100	234,808.00	3.73
Goldman Sachs Global Fixed Income Plus Portfolio	LU0838033636	EUR	9,000	16,000	7,000	11.8300	106,470.00	1.69
INVESCO European Bond Fund A-accum.	LU0066341099	EUR	14,000	14,000	33,500	8.0233	112,326.20	1.79
Lupus alpha Smaller German Champions A	LU0129233093	EUR	1,400	1,400	1,300	393.5500	550,970.00	8.76
Lyxor ETF MSCI World Information Technology TR	LU0533033667	EUR	750	750	0	316.4491	237,336.83	3.77
Lyxor Hong Kong (HSI) UCITS ETF	LU1900067940	EUR	4,800	4,800	0	30.2104	145,009.92	2.30
Lyxor MSCI Russia UCITS ETF	LU1923627092	EUR	4,300	11,300	7,000	48.9225	210,366.75	3.34
Lyxor New Energy UCITS ETF distrib.	FR0010524777	EUR	5,000	5,000	0	28.5891	142,945.50	2.27
Morgan Stanley Inv. Global Opportunity Fund A	LU0552385618	EUR	3,000	0	0	77.0000	231,000.00	3.67
Muzinich Funds - Enhanced Yield Short-Term Fund	IE00B65YMK29	EUR	700	700	0	145.4600	101,822.00	1.62
OP MEDICAL BioHe(a)lth-Trends H (EUR) distrib.	LU0228344361	EUR	400	1,000	850	526.0500	210,420.00	3.34
Parvest Disruptive Technology	LU0823422497	EUR	600	2,910	3,250	371.5100	222,906.00	3.54
Pictet - EUR Bonds I-accum.	LU0128492062	EUR	200	400	200	633.9100	126,782.00	2.01
Pictet Funds - Russian Equities	LU0338482937	EUR	1,600	6,600	5,000	85.5600	136,896.00	2.18
Robeco Consumer Trend Equities (EUR) D-accum.	LU0187079347	EUR	1,000	1,000	1,708	262.9400	262,940.00	4.18
Schroder ISF - Asian Opportunities A-accum.	LU0248184466	EUR	11,000	11,000	14,000	19.0506	209,556.60	3.33
SPDR MSCI ACWI UCITS ETF	IE00B44Z5B48	EUR	1,000	1,000	0	131.7000	131,700.00	2.09
Threadneedle L - Global Focus	LU1491344765	EUR	10,000	10,000	0	14.9146	149,146.00	2.37
UBS (D) Equity Fund - Smaller German Companies	DE0009751651	EUR	300	700	400	626.2300	187,869.00	2.99
Xtrackers II Global Government Bond UCITS ETF 1D	LU0690964092	EUR	600	600	0	219.4600	131,676.00	2.09
Xtrackers II Global Government Bond UCITS ETF 5C	LU0908508731	EUR	500	2,500	2,000	253.3899	126,694.95	2.01
Xtrackers MSCI World Consumer Staples UCITS ETF	IE00BM67HN09	EUR	6,100	6,100	0	34.2860	209,144.60	3.32
							<b>5,868,442.05</b>	<b>93.27</b>
<b>Total investment funds</b>						EUR	<b>5,868,442.05</b>	<b>93.27</b>
<b>Total securities holdings</b>						EUR	<b>5,868,442.05</b>	<b>93.27</b>
<b>Bank balances</b>								
<b>EUR balances - current account</b>		EUR	514,699.28				514,699.28	8.18
<b>Total bank balances</b>		EUR				EUR	<b>514,699.28</b>	<b>8.18</b>
<b>Other assets</b>								
<b>Dividend claims</b>		EUR	720.00				720.00	0.01
<b>Interest income expenses</b>		EUR	-776.28				-776.28	-0.01
<b>Management fees</b>		EUR	-90,696.57				-90,696.57	-1.44

<b>Custody fees</b>		EUR	-195.88	-195.88	0.00	
<b>Total other assets</b>				EUR	<b>-90,948.73</b>	<b>-1.45</b>
<b>FUND ASSETS</b>				EUR	<b>6,292,192.60</b>	<b>100.00</b>
Unit value distribution units	AT0000A1X8N2	EUR			109.32	
Outstanding distribution units	AT0000A1X8N2	UNITS			479.00000	
Unit value accumulation units	AT0000A1X8P7	EUR			109.32	
Outstanding accumulation units	AT0000A1X8P7	UNITS			57,078.00000	

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:

- 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.
- 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.

**Transactions completed during the period under review and not listed in the statement of assets:**

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>Official trading and organized markets</b>				
<b>Investment funds</b>				
db x-tr.LPX MM Private Equity ETF 1C - accum.	LU0322250712	EUR	5,500	5,500
iShares V-S&P Gold Producers (EUR) UCITS ETF-T	IE00B6R52036	EUR	22,000	22,000
iShares V-S&P 500 Health Care Sector(EUR)UCITS ETF	IE00B43HR379	EUR	22,000	22,000
Allianz Euro Bond	LU0165915215	EUR	18,500	18,500
Allianz-Internationaler Rentenfonds (EUR) A-A	DE0008475054	EUR	8,300	8,300
AXA World Funds-Framlington Europe Microcap F-accum.	LU0212993595	EUR	1,977	2,400
BlackRock Gl.Fds. - Euro Bond Fund D2-accum.	LU0297941469	EUR	3,500	3,500
BlackRock Gl.Fds. - World Gold Fund D2-accum.	LU0252963623	EUR	13,000	13,000
BlackRock Gl.Fds. - World Mining Fund D2	LU0252963383	EUR	6,000	13,350
Candriam Bonds-Euro High Yield N-T	LU0144751095	EUR	300	300
DNB Fund - Technology A	LU0302296495	EUR	200	800
ERSTE STOCK BIOTEC EUR R01 income accumulation	AT0000746755	EUR	900	900
Fidelity Funds SICAV - Asian Smaller Companies Fd.	LU0702159426	EUR	9,500	15,500
Fidelity Funds SICAV - Global Technology Fund Gl.	LU0099574567	EUR	10,100	10,100
INVESCO Pan European Structured Equity Fund A-accum.	LU0119750205	EUR	17,700	23,700
JB Multipart.-Konwave Gold Equity Fund (CHF) C-T	LU1425270227	EUR	4,600	4,600
JPMorgan Funds - Emerging Markets Small Cap D-accum.	LU0318933487	EUR	0	740
JPMorgan Funds - Pacific Equity Fund (EUR) A-accum.	LU0217390573	EUR	5,300	9,000
JPMorgan Funds - US Small Cap Growth C-distrib.	LU0828466978	EUR	700	700
Legg Mason Gl.Fund PLC-ClearBridge US Large Cap Gr	IE00B1929612	EUR	900	900
Lyxor ETF MSCI ASWI Gold	LU0854423687	EUR	2,000	2,000
Morgan Stanley Investment US Advantage ZH accum.	LU0360484769	EUR	5,000	5,000
Mozart one (I) income accumulation	AT0000A12494	EUR	1,000	1,000
MGIS-Total Return USD Bond Fund (EUR)Hedged A-T	IE00B553LK51	EUR	25,800	25,800
Nordea 1 SICAV - Climate and Environment Equity B	LU0348927095	EUR	34,000	39,000
Nordea 1 SICAV - European Covered Bond Fund accum.	LU0076315455	EUR	42,000	42,000
NN(L) - Food & Beverages	LU0546912469	EUR	800	800
Raiffeisen-Russland-Aktien income accumulation	AT0000A07FR3	EUR	5,000	5,000
Schroder ISF - Euro Bond Fund C-income distribution	LU0093472917	EUR	10,000	10,000
Schroder ISF - Hong Kong Equity B-accum.	LU0334662938	EUR	3,400	3,400
STABILITAS-Gold&Resourcen Special Situations I	LU0308790236	EUR	5,000	5,000

STABILITAS-Silber&Weissmetalle N-T	LU1731099971	EUR	2,000	2,600
Threadneedle L - American Extended Alpha	LU1864948812	EUR	85,000	165,000
Threadneedle L - Global Extended Alpha	LU1879201918	EUR	65,931	85,931
UniDeutschland XS	DE0009750497	EUR	0	1,470
UBS (Lux) Bond Sicav - Global Dynamics	LU1240774601	EUR	1,000	3,400
UBS (Lux) Equity Fund - China Opportunity	LU1923635863	EUR	1,000	1,000
Vanguard S&P 500 UCITS ETF (USD)	IE00B3XXRP09	EUR	9,000	9,000
Vontobel Fund - Global Equity (EUR) Hed.EUR-T	LU0218911690	EUR	2,400	2,400
Xtrackers MSCI AC World UCITS ETF	IE00BGHQ0G80	EUR	9,000	9,000
Xtrackers MSCI Europe UCITS ETF (EUR) 1C	LU0274209237	EUR	3,000	3,000

Vienna, January 7, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board