

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 ACCOUNTING YEAR FROM  
JULY 1, 2019 TO  
JUNE 30, 2020

## General information regarding the Management Company

<b>Supervisory Board</b>	Dr. Mathias Bauer, Chairman Mag. Dieter Rom, Deputy Chairman Mag. Claudia Badstöber (to 9/23/2019) Mag. Natalie Flatz Mag. Markus Wiedemann Mag.(FH) Katrin Zach (since 9/23/2019)
<b>Management Board</b>	Mag. Peter Reisenhofer, Management Board Spokesperson/CEO  MMag. Silvia Wagner, CEFA, Deputy Management Board Spokesperson/CFO Dipl.Ing.Dr. Christoph von Bonin, Managing Director/CIO Mag. Guido Graninger, MBA, Managing Director/CFO (to 8/6/2019) Dr. Stefan Klocker, CFA, Managing Director/CIO (to 5/31/2020)
<b>State commissioner</b>	Mag. Wolfgang Nitsche (to 12/31/2019)  HR Mag. Maria Hacker-Ostermann (to 11/30/2019) MR Dr. Thomas Limberg (since 12/1/2019) MR Mag. Christoph Kreutler, MBA (since 1/1/2020)
<b>Custodian bank</b>	Liechtensteinische Landesbank (Österreich) AG, Vienna
<b>Bank auditor</b>	PwC Wirtschaftsprüfung GmbH
<b>Fund auditor</b>	BDO Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

## Details of remuneration<sup>1</sup>

pursuant to §20 (2) Items 5 and 6 of the Austrian Alternative Investment Funds Manager Act (*Alternative Investmentfonds Manager-Gesetz*, AIFMG) and Annex I Schedule B Item 9 of InvFG 2011 **for the financial year 2019 of LLB Invest Kapitalanlagegesellschaft m.b.H.** (formerly "Semper Constantia Invest GmbH") ("Mgt. Co.", "LBI")

Total remuneration paid to employees (incl. managers <sup>2</sup> ) of the Management Company: of which fixed remuneration: of which variable performance-related remuneration (bonuses):	EUR 3,446,351.05 EUR 3,040,792.14 EUR 405,558.91
Number of employees (incl. managers) as of 12/31/2019:  Full-time equivalent (as of 12/31/2019):  of which beneficiaries "Identified Staff" <sup>3</sup> :	35 (excl. employees on leave); 37 (incl. employees on leave) 33.18 (excl. employees on leave); 35.18 (incl. employees on leave) 7
Total remuneration paid to managers:	EUR 966,055.08
Total remuneration paid to (other) risk bearers (excl. managers):	EUR 239,535.58
Total remuneration paid to employees with supervisory roles:	EUR 129,682.24
Remuneration paid to employees with the same level of income as managers and (other) risk bearers due to their overall remuneration:	EUR 1,335,272.90
Payment of carried interests (profit-sharing):	N/A
Outcome of the review of the remuneration policy by the remuneration committee of the Supervisory Board at a meeting held on May 14, 2020:	No irregularities

A breakdown of the above-mentioned remuneration is not provided for the individual investment fund, since this is not possible.<sup>4</sup>

The last significant change to the remuneration policy was implemented with effect as of 4/1/2019, and the Austrian Financial Market Authority was notified accordingly on 2/20/2019.

The Management Company does not (directly) pay any remuneration to employees/managers of the external management company which has been appointed by way of delegation/outsourcing.<sup>5</sup> The external management company does not publish any information on the remuneration paid to its employees/managing directors.

### Remuneration policy principles:

The remuneration policy of LBI is consistent with the business strategy and the goals, values and long-term interests of LBI and of the investment funds under its management. The remuneration system takes into consideration a long-term approach, business success and the assumption of risk. Precautions have been implemented to prevent conflicts of interest.

<sup>1</sup>Gross annual amounts; excluding employer's contributions; including any non-cash remuneration/benefits

<sup>2</sup>At the Management Company, conceptually equivalent to a "director" within the meaning of InvFG 2011 and an "executive" within the meaning of AIFMG, i.e. persons who actually manage the company's business

<sup>3</sup>The beneficiaries pursuant to §20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011 are managers (=executives/directors), higher-level managerial employees, (other) risk bearers and employees with supervisory roles

<sup>4</sup>Art. 107 (3) of the delegated EU Regulation No 231/2013

<sup>5</sup>Q&A, ESMA [item ii, ESMA34-32-352 (page 7) and ESMA34-43-392 (page 42)]

The goal of the remuneration policy of LBI is for compensation – in particular, the variable salary component – for assumption of inherent business risks within the individual divisions of LBI to be provided only insofar as this is compatible with the risk appetite of LBI. The Management Board of LBI draws up the risk strategy and the principles of risk policy, subject to discussion with the remuneration committee and the Supervisory Board. It also consults Operational Risk Management and Compliance. In particular, the remuneration policy must be compatible with the risk profiles and the fund regulations of the funds managed by LBI.

#### Principles for variable remuneration:

Variable remuneration will exclusively be paid out in accordance with the internal guidelines for LBI's remuneration policy. The system reflects a long-term approach, business success and the assumption of risk. Moreover, employees are obliged not to implement any measures or to pursue any activities which would entail the achievement of agreed goals by entering into a disproportionate level of risk or by entering into risks which – on the basis of an objective assessment – they would not have entered into in the absence of the agreement on variable remuneration.

As a rule, variable remuneration will be determined on the basis of a performance assessment at the level of individual employees, but also including the performance of the department or division in question and the overall performance of LBI, as well as its risk position.

For the performance assessment of the managers, the higher-level management, the risk buyers and other risk buyers as well as employees with supervisory roles (hereinafter jointly: "Identified Staff"), their influence over the performance of the department and the company will be considered and weighted accordingly. This will likewise already be considered in defining the relevant set of goals. This set of goals comprises the quantitative goals which may be influenced by the employee as well as relevant qualitative goals. These goals must be proportionate to one another and appropriately structured in line with the employee's position. If it is not possible to define any quantitative goals for certain positions, the relevant qualitative goals will be emphasized. As well as relevant income and risk goals – which must reflect a long-term approach – any set of goals must also include goals in keeping with the position in question – such as compliance, quality, training, organization and documentation goals etc.

The following positions are "Identified Staff":

- Supervisory Board
- Management
- Head of Compliance
- Head of Finance
- Head of Internal Audit
- Head of Risk Management (Back Office and Operational Risk Management)
- Head of Legal
- Head of Human Resources
- Head of Operations
- Fund managers whose variable remuneration exceeds the materiality threshold (see below)

In regard to the overall remuneration, fixed earnings must be proportionate to the variable remuneration (hereinafter also referred to as a "Bonus"). The value of the variable remuneration is limited. As a rule, it may amount to up to 30%, max. 100% of the fixed annual earnings.

The Bonus will be paid to "Identified Staff" subject to a materiality threshold. This threshold will not have been reached if the variable remuneration is less than 25% of the (fixed) annual salary in question and

does not exceed EUR 30,000. Accordingly, the following distinction applies for variable remuneration for "Identified Staff":

- If the variable remuneration is below the above-mentioned materiality threshold, the Bonus will be paid out immediately and in full, 100% in cash.
- If the variable remuneration exceeds the above-mentioned materiality threshold, then (in overall terms) as a rule half of the Bonus will be provided in cash and the other half in the form of "non-cash instruments". Concretely, these instruments shall be units of representative investment funds of LBI (hereinafter: "Funds"). For the variable remuneration, the following allocation and apportionment scheme will apply for (the timing of) payment: i) as a rule, 60% of the Bonus will be paid immediately (50% in cash and 50% in the form of funds); ii) the remainder will not be paid out immediately and will instead be apportioned over the following three financial years as a rule (50% in cash and 50% in the form of funds).<sup>6</sup> Moreover, "Identified Staff" may not immediately dispose of the Funds upon receipt and must hold them for a minimum period of two years (for managers) or one year (for the other members of the "Identified Staff").

### Remuneration committee

LBI has established a remuneration committee consisting of at least 3 members of the Supervisory Board of LBI who do not perform any management tasks. As a committee, this remuneration committee is independent in overall terms. The chairman of the remuneration committee must be an independent member who does not perform any management tasks.

The remuneration committee shall support and advise the Supervisory Board in drafting the remuneration policy of LBI, giving particular consideration to the mechanisms applied to ensure that the remuneration system appropriately reflects any types of risk as well as liquidity and the assets managed and that the remuneration policy is compatible overall with the business strategy and with the goals, values and interests of LBI and the funds under its management.

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<sup>6</sup>Over the course of this apportionment period, every year – at the end of the financial year – the results in the base year will be evaluated from the point of view of a long-term approach. Depending on the outcome of this evaluation process, the financial position and the risk trend, part payments may also be made each year. If this annual evaluation does not result in a reduction of the variable remuneration or its outright loss, in principle payment will be made annually over the course of the apportionment period in the form of further part payments and in three equal portions.

## **ANNUAL FUND REPORT**

### **for NOAH F22 Multi Asset Fonds, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the accounting year from July 1, 2019 to June 30, 2020**

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its report for NOAH F22 Multi Asset Fonds for the past accounting year.

#### Current statement on the coronavirus situation (as of July 2, 2020):

The economic environment changed dramatically once the coronavirus, which had originated in China, rapidly spread to other countries in late February and it thus became clear that the attempts at rapid containment had failed. While the disease itself is likely, in future, to cause a level of economic damage similar to that for influenza – which generally has little impact on economists' forecasts – the restrictive measures implemented as part of efforts to slow the spread of the disease, in order to avoid a collapse of the healthcare system, are having a highly adverse effect on the global economy and thus also on the stock markets.

While the coronavirus does represent a real threat for older and sick people, once the current state of emergency has ended, humanity will return to business as usual. Through concerted efforts, governments and central banks are therefore likely to be able to prevent mass layoffs and a huge new financial crisis. The residual risk of major industrialized nations disabling their economies for a period of several months by means of emergency measures has significantly decreased over the past few weeks and months. Another genuine financial crisis, including the risk of national bankruptcies, is thus not currently considered a very likely prospect. In fact, initial measures to ease the restrictions have already been implemented globally, and economic activity has picked up accordingly.

The situation on the financial markets has therefore eased considerably, even if temporary setbacks are certainly possible due to the current recession as well as the relatively expensive valuations.

#### Current statement on the coronavirus measures implemented by the company (as of July 2, 2020)

The company implemented appropriate measures when the lockdown was imposed in March of the current year. The crisis is not currently expected to have any lasting impact on the company.

## 1. Comparative overview of the past five accounting years

	Total fund assets	Distribution fund AT0000A1X8N2 Net asset value per distribution unit	Distribution per distribution unit	Net asset value per accumulation unit	Accumulation fund AT0000A1X8P7 Accumulated income	Payment pursuant to §58 (2) InvFG 2011	Development (performance) in % <sup>1)</sup>
6/30/2020	6,041,821.61	96.05	0.0000	96.05	0.0000	0.0000	-6.58
6/30/2019	5,830,766.85	102.81	0.0000	102.81	0.0000	0.0000	1.36
6/30/2018	3,241,598.63	101.89	0.4705	101.89	2.3046	0.4705	1.89

Fund's first reporting date: 6/30/2018.

<sup>1)</sup> Subject to the assumption of full reinvestment of distributed amounts at the net asset value as of the distribution date.

## 2. Statement of income and performance of the fund assets

### 2.1. Development in past accounting year (fund performance)

Calculation in accordance with the method provided by Oesterreichische Kontrollbank AG (OeKB):  
per unit in fund currency (EUR), excluding subscription fee

	Distribution unit AT0000A1X8N2	Accumulation unit AT0000A1X8P7
Unit value at start of accounting year	102.81	102.81
Unit value at end of accounting year	96.05	96.05
Net income per unit	-6.76	-6.76
<b>Performance of one unit in the past accounting year</b>	<b>-6.58%</b>	<b>-6.58%</b>

Due to rounded-off figures for unit certificates, distributions and payments, the performances of the unit certificate classes may differ from one another even though the same fee rate applies.

## 2.2. Fund earnings in EUR

### a) Realized fund earnings

#### Ordinary fund earnings

##### Income (excl. profit or loss from price changes)

Interest income		5,265.71	
Dividend income		16,953.27	
Ordinary income of foreign IFs		<u>3,829.43</u>	<u>26,048.41</u>

##### Expenses

Remuneration for investment company	-126,501.10		
less management costs reimbursed from subfunds <sup>1)</sup>	<u>13,097.67</u>	-113,403.43	
Other management expenses			
Costs for auditor/tax adviser	-3,984.00		
Licensing costs and tax representation services outside Austria	-8,395.50		
Publication costs	-1,177.00		
Custody account fees	-2,969.53		
Interest income expenses	-5,285.53		
Custodian bank fee	<u>0.00</u>	<u>-21,811.56</u>	<u>-135,214.99</u>

**Ordinary fund earnings (excl. income equalization) -109,166.58**

##### Realized profit or loss from price changes <sup>2) 3)</sup>

Realized profits		1,209,680.31	
Realized losses		<u>-1,458,407.75</u>	

**Realized profit or loss from price changes (excl. income equalization) -248,727.44**

**Realized fund earnings (excl. income equalization) -357,894.02**

### b) Non-realized profit or loss from price changes <sup>2) 3)</sup>

Change in non-realized profit or loss from price changes			<u>-68,888.10</u>
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**Result for accounting year -426,782.12**

### c) Income equalization

Income equalization for income in accounting year		10,642.50	
Income equalization for profits carried forward in accounting year		297.66	
<b>Income equalization</b>			<b><u>10,940.16</u></b>

**Total fund earnings<sup>4)</sup> -415,841.96**

<sup>1)</sup> Reimbursed amounts are passed on after deduction of appropriate expense allowances.

<sup>2)</sup> Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not correlate with the fund's performance in the past accounting year.

<sup>3)</sup> Total profit or loss from price changes, excl. income equalization (realized profit or loss from price changes, excl. income equalization, plus change in non-realized profit or loss from price changes): EUR -317,615.54.

<sup>4)</sup> The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 86,989.79.



## 2.3. Development of fund assets in EUR

<b>Fund assets at start of accounting year <sup>5)</sup></b>	<b>5,830,766.85</b>
<b>Issuance and repurchasing of units</b>	
Issuance of units	1,248,727.78
Repurchasing of units	-610,890.90
Income equalization	<u>-10,940.16</u>
	<b>626,896.72</b>
<b>Overall fund earnings</b>	<b><u>-415,841.96</u></b>
(for a detailed presentation of fund earnings, please see Item 2.2.)	
<b>Fund assets at end of accounting year <sup>6)</sup></b>	<b><u>6,041,821.61</u></b>

<sup>5)</sup> Units outstanding at start of accounting year:  
479.00000 distribution units (AT0000A1X8N2) and 56,234.00000 accumulation units (AT0000A1X8P7)

<sup>6)</sup> Units outstanding at end of accounting year:  
604.00000 distribution units (AT0000A1X8N2) and 62,298.03695 accumulation units (AT0000A1X8P7)

For the subfunds of the fund, the investment companies managing these subfunds have charged management fees of between 0.05% and 2.50% per annum. These investment companies have not charged any subscription fees for the purchase of units.

Calculation method for overall level of risk: commitment approach

### Total return swaps or similar derivative instruments

A total return swap is a credit derivative for which the income and fluctuations in value of the underlying financial instrument (the underlying instrument or reference asset) are exchanged for fixed interest payments.

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.

Collateral in the form of demand deposits and bonds was provided for any OTC derivatives in which the fund invested in the period under review, in order to reduce the level of counterparty risk (default risk).

LLB Invest Kapitalanlagegesellschaft m.b.H. complies with the 2012 Code of Conduct of the Austrian Investment Fund Industry.

### 3. Financial markets

In the period under review, the global environment was shaped by the spread of the COVID-19 virus (the “coronavirus”). The strength of the bull market once again made itself felt in the second half of 2019, with buoyant prices. This trend came to an end due to the economic impact of a global pandemic. The coronavirus originated in China before spreading to the western industrialized nations as well as the emerging markets. On March 23, 2020, the S&P 500 index fell around 34% from its February high and thus reached its lowest point in this “coronavirus crisis”.

The economic consequences of the major industrialized nations' economic standstill put huge pressure on the markets. This lockdown of economic activity triggered declining corporate growth estimates, while disappointing economic data reinforced the uncertainty and pessimism prevalent among investors. Global governments responded to this crisis with significant fiscal measures and support packages.

In the USA, the central bank (the FED) shifted direction. Following significant interest-rate hikes in previous years, the US central bank now adopted a change of monetary policy. In mid-March 2020, key interest rates were surprisingly lowered twice in the space of two weeks and remained unchanged up to the end of the reporting period (0.25 percent). In addition, the FED put together a huge package of crisis management measures, such as direct purchasing of corporate bonds on the primary and secondary markets and unlimited purchasing of US government bonds and mortgage-backed securities as well as providing emergency loans. At the start of the accounting year, the interest rate on 10-year US Treasuries was 2.1 percent. The uncertainty on the markets gave rise to a risk-off scenario, so that US yields had been pushed to a level below 0.7 percent by the end of the period.

The Governing Council of the European Central Bank (ECB) likewise implemented extensive monetary policy activities in order to alleviate the consequences of the coronavirus pandemic. Within the scope of these measures, the ECB expanded the duration of its pandemic purchase program (PEPP), enhanced the attractiveness of the third series of its long-term and targeted refinancing operations and temporarily launched a series of pandemic refinancing operations (PELTROs). The interest rate on 10-year German government bonds decreased from -0.01 percent at the start of the accounting year to -0.45 percent at the end of the reporting period.

The commodities markets were likewise affected by the downward spiral. The price of oil even lurched into negative territory. Of the industrial metals, copper and aluminum suffered the strongest falls. In the final months of the reporting period, the global stock and commodities markets staged a significant recovery as infection rates declined and the situation gradually eased.

The broad European stock index, the STOXX Europe 600, fell by -6.3 percent in the reporting period, subject to strong fluctuations. The US stock market (measured in terms of the S&P 500 index, in USD) picked up by 5.4 percent during the period under review. The US-oriented MSCI World stock index rose by 2.1 percent in the reporting period in euro terms.

## 4. Investment policy

NOAH F22 Multi Asset Fonds is an actively managed investment fund which pursues a goal of long-term capital growth on the basis of a balanced and diversified portfolio. UCITS-compliant subfunds are selected on the basis of various investment styles (“multi-manager approach”). The fund invests in Austrian and international subfunds and focuses on the most promising regional, sector or thematic funds with a long-term track record. Exchange traded funds (ETFs) may also be used and allocated here. The fund also combines its subfunds’ different investment styles. The allocation of the fund’s assets to the various investment classes is actively and flexibly adjusted in line with the current market situation.

In the past accounting year, NOAH F22 Multi Asset Fonds was overweighted in American equities. It focused, in particular, on growth stocks as well as commodities such as gold and silver (in the form of exchange traded commodities). In addition, momentum ETFs were featured in the fund in the first half of 2020.

There is “a risk of valuation prices for certain securities deviating from their actual selling prices due to pricing on illiquid markets (valuation risk)”.

## 5. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 6/30/2020 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>Index certificates</b>									
INVECO Physical Gold ETC	IE00B579F325	EUR	2,000	3,000	1,000	152.7400	305,480.00 <b>305,480.00</b>	5.06 <b>5.06</b>	
<b>Total official trading and organized markets</b>							<b>EUR</b>	<b>305,480.00</b>	<b>5.06</b>
<b>Investment funds</b>									
db x-tr.MSCI AC Asia ex Japan Index ETF 1C - accum.	LU0322252171	EUR	3,000	3,000	0	39.4250	118,275.00	1.96	
iShares III-Core MSCI Europe UCITS ETF	IE00B4K48X80	EUR	5,000	41,700	36,700	48.9610	244,805.00	4.05	
iShares III-Euro Covered Bond UCITS ETF	IE00B3B8Q275	EUR	800	800	0	158.9250	127,140.00	2.10	
iShares-EURO STOXX Mid UCITS ETF	IE00B02KXL92	EUR	2,500	9,000	6,500	53.6404	134,101.00	2.22	
iShares-St.E.Sel.Dividend 30 [DE] UCITS ETF(EUR)-A	DE0002635299	EUR	8,000	78,500	70,500	14.0700	112,560.00	1.86	
iShares-ST.Eu.600 Health Care[DE]UCITS ETF (EUR)-A	DE000A0Q4R36	EUR	1,200	10,500	9,300	92.2200	110,664.00	1.83	
iShsIV-Edge MSCI Wo.Mo.F.U.ETF Registered Shares U	IE00BP3QZ825	EUR	2,500	2,500	0	41.9432	104,858.00	1.74	
AXA World Funds-Framlington Europe Microcap F-accum.	LU0212993595	EUR	400	3,477	3,500	266.1600	106,464.00	1.76	
BNP Paribas Disruptive Technology <sup>3)</sup>	LU0823422497	EUR	300	3,710	4,350	407.1000	122,130.00	2.02	
Deka-DAXplus Maximum Dividend UCITS	DE000ETF235	EUR	5,000	10,100	5,100	52.2436	261,218.00	4.32	
Franklin Templeton - Franklin Technology Fund A	LU0260870158	EUR	4,500	30,500	42,000	26.0900	117,405.00	1.94	
FPM FUNDS-Stockpicker Germany Small/Mid Cap accum.	LU0207947044	EUR	450	2,750	2,910	243.4200	109,539.00	1.81	
Invesco Russell 2000 (EUR) UCITS ETF A-T	IE00B60S4402	EUR	3,500	11,000	7,500	60.8800	213,080.00	3.53	
INVECO Pan European Structured Equity Fund A-accum.	LU0119750205	EUR	8,000	25,700	23,700	16.9900	135,920.00	2.25	
JPMorgan Funds - Emerging Markets Small Cap D-accum.	LU0318933487	EUR	1,000	2,000	1,740	128.0500	128,050.00	2.12	
Lupus alpha Smaller German Champions A	LU0129233093	EUR	600	2,000	2,700	379.7100	227,826.00	3.77	
Lyxor ETF MSCI World Information Technology TR	LU0533033667	EUR	500	1,880	1,380	350.1663	175,083.15	2.90	
Lyxor Hong Kong (HSI) UCITS ETF	LU1900067940	EUR	5,000	38,000	33,000	26.1931	130,965.50	2.17	
Lyxor MSCI All Country World UCITS ETF	LU1829220216	EUR	400	800	400	259.8500	103,940.00	1.72	
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF accum	LU1900068328	EUR	3,000	13,000	10,000	53.5900	160,770.00	2.66	
Lyxor MSCI Russia UCITS ETF	LU1923627092	EUR	3,500	22,300	18,800	36.5642	127,974.70	2.12	
NORDINVEST Nordinternet income accumulation	DE0009785303	EUR	1,000	2,000	1,000	148.7600	148,760.00	2.46	
Pictet Funds - Russian Equities	LU0338482937	EUR	4,200	10,800	6,600	72.3500	303,870.00	5.03	
Schroder ISF - Asian Opportunities A-accum.	LU0248184466	EUR	8,000	19,000	25,000	17.2582	138,065.60	2.29	
SPDR MSCI ACWI UCITS ETF	IE00B44Z5848	EUR	1,500	6,800	5,300	120.4600	180,690.00	2.99	
SPDR MSCI Europe Consumer Staples UCITS ETF	IE00BKWQ0D84	EUR	600	600	0	189.7171	113,830.26	1.88	
Threadneedle L - American Extended Alpha	LU1864948812	EUR	19,000	204,000	265,000	5.5244	104,963.60	1.74	
Threadneedle L - Global Extended Alpha	LU1879201918	EUR	9,000	114,931	125,931	11.9271	107,343.90	1.78	
Vanguard S&P 500 UCITS ETF (USD)	IE00B3XXRP09	EUR	4,000	18,500	14,500	51.2880	205,152.00	3.40	
Vontobel Fund - Global Equity (EUR) Hed.EUR-T	LU0218911690	EUR	900	3,300	2,400	158.7900	142,911.00	2.37	
Xtrackers MSCI Emerging Markets Ind.Swap UCITS ETF	LU0292107645	EUR	3,000	3,000	0	38.4690	115,407.00	1.91	
Xtrackers MSCI Europe Small Cap UCITS ETF	LU0322253906	EUR	6,000	24,000	18,000	40.7900	244,740.00	4.05	
Xtrackers MSCI World Inf.Techn.Index UCITS ETF 1C	IE00BM67HT60	EUR	8,000	22,500	14,500	36.0050	288,040.00	4.77	
Xtrackers MSCI World Momentum UCITS ETF	IE00BL25JP72	EUR	4,000	4,000	0	35.1000	140,400.00	2.32	
<b>Total investment funds</b>							<b>EUR</b>	<b>5,306,941.71</b>	<b>87.84</b>
<b>Total securities holdings</b>							<b>EUR</b>	<b>5,612,421.71</b>	<b>92.89</b>

<sup>3)</sup> previously: Parvest Disruptive Technology

**Bank balances**

<b>EUR balances - current account</b>		EUR	442,396.45		442,396.45	7.32
<b>Balances - current account in non-EU currencies</b>		USD	2,441.39		2,163.59	0.04
<b>Total bank balances</b>				<b>EUR</b>	<b>444,560.04</b>	<b>7.36</b>
<b>Other assets</b>						
<b>Interest income expenses</b>		EUR	-893.08		-893.08	-0.01
<b>Management fees</b>		EUR	-10,095.31		-10,095.31	-0.17
<b>Custody fees</b>		EUR	-187.75		-187.75	0.00
<b>Accruals for audit costs and other fees</b>		EUR	-3,984.00		-3,984.00	-0.07
<b>Total other assets</b>				<b>EUR</b>	<b>-15,160.14</b>	<b>-0.25</b>
<b>FUND ASSETS</b>				<b>EUR</b>	<b>6,041,821.61</b>	<b>100.00</b>
Unit value distribution units	AT0000A1X8N2	EUR			96.05	
Outstanding distribution units	AT0000A1X8N2	UNITS			604.00000	
Unit value accumulation units	AT0000A1X8P7	EUR			96.05	
Outstanding accumulation units	AT0000A1X8P7	UNITS			62,298.03695	

#### Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 6/29/2020:

Currency	Units	Price	
US dollar	EUR1 =	1.12840	USD

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
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Official trading and organized markets

### Investment funds

db x-tr.EURO STOXX 50 Short Daily UCITS ETF 1C-accum.	LU0292106753	EUR	57,000	57,000
db x-tr.FTSE 100 Short Daily UCITS ETF	LU0328473581	EUR	65,000	65,000
db x-tr.II Euro Corporate Bond UCITS ETF	LU0478205379	EUR	1,400	1,400
db x-tr.LPX MM Private Equity ETF 1C - accum.	LU0322250712	EUR	5,500	5,500
db x-tr.ShortDAX X2 Daily ETF 1C - accum.	LU0411075020	EUR	563,000	563,000
iSh.-ST.Gl.Select Dividend 100[DE]UCITS ETF(EUR)-A	DE000A0F5U41	EUR	21,300	21,300
iShares II-S&P Glob.Clean Energy (EUR) UCITS ETF-A	IE00B1XNHC34	EUR	115,000	115,000
iShares IV-E.MSCI Europe Momentum Factor UCITS ETF	IE00BQNK1K786	EUR	22,000	22,000
iShares Nasdaq US Biotechnology UCITS ETF	IE00BYXG2H39	EUR	95,000	95,000
iShares STOXX Europe 600 Basic Resources UCITS ETF	DE000A0F5UK5	EUR	17,900	17,900
iShares V-S&P Gold Producers (EUR) UCITS ETF-T	IE00B6R52036	EUR	76,000	76,000
iShares V-S&P 500 Financial Sector UCITS ETF	IE00B4JNQZ49	EUR	85,000	85,000
iShares V-S&P 500 Health Care Sector(EUR)UCITS ETF	IE00B43HR379	EUR	22,000	22,000
iShares VII-Core S&P 500 (EUR) UCITS ETF-T	IE00B5BMR087	EUR	1,200	1,200
iShares-MDAX [DE] UCITS ETF (EUR)-T	DE0005933923	EUR	2,500	2,500
Allianz Euro Bond	LU0165915215	EUR	18,500	18,500
Allianz-Euro Rentenfonds (EUR) A-A	DE0008475047	EUR	1,600	1,600
Allianz-Internationaler Rentenfonds (EUR) A-A	DE0008475054	EUR	13,100	13,100
Amundi ETF MSCI Europe Momentum Factor UCITS ETF	LU1681041460	EUR	6,000	6,000
Basler-Rentenfonds DWS income distribution	DE0008474065	EUR	4,000	4,000
BlackRock Gl.Fds. - Euro Bond Fund D2-accum.	LU0297941469	EUR	14,500	14,500
BlackRock Gl.Fds. - Euro Short Duration Bond D2	LU0329592371	EUR	6,100	6,100
BlackRock Gl.Fds. - Global Hi.Yi.Bond EUR A1	LU0118259661	EUR	45,000	65,000
BlackRock Gl.Fds. - World Gold Fund D2-accum.	LU0252963623	EUR	22,300	22,300
BlackRock Gl.Fds. - World Healthscience (EUR) D2	LU0827889485	EUR	17,300	20,113
BlackRock Gl.Fds. - World Mining Fund D2	LU0252963383	EUR	6,000	13,350
Candriam Bonds-Euro High Yield N-T	LU0144751095	EUR	400	400
ComStage ETF-NYSE Arca Gold BUGS UCITS ETF(EUR)I-A	LU0488317701	EUR	16,000	16,000
Credit Suisse I.F.(Lux) 11CSL Sm.&Mid.Cap Germ.Eq.	LU0052265898	EUR	50	50
DNB Fund - Technology A	LU0302296495	EUR	420	1,020
ERSTE STOCK BIOTEC EUR R01 income accumulation	AT0000746755	EUR	1,153	1,153
Fidelity Funds SICAV - Asian Smaller Companies Fd.	LU0702159426	EUR	14,500	20,500
Fidelity Funds SICAV - Euro Bond Fund Gl.	LU0048579097	EUR	7,000	7,000
Fidelity Funds SICAV - Global Technology Fund Gl.	LU0099574567	EUR	15,100	15,100
Franklin Templeton - Templeton Em.Markets Sm.Comp.	LU0300743431	EUR	63,000	70,500
FCP OP MEDICAL BioHe@lth-Trends I income distribution	LU0294851513	EUR	1,650	1,950
Goldman Sachs Global Fixed Income Plus Portfolio	LU0838033636	EUR	26,000	26,000
Invesco NASDAQ Biotech UCITS ETF	IE00BQ70R696	EUR	6,000	6,000
INVESCO European Bond Fund A-accum.	LU0066341099	EUR	14,000	47,500
JB Multipart.-Konwave Gold Equity Fund (CHF) C-T	LU1425270227	EUR	7,300	7,300
JPMorgan Funds - Pacific Equity Fund (EUR) A-accum.	LU0217390573	EUR	25,300	29,000
JPMorgan Funds - US Small Cap Growth C-distrib.	LU0828466978	EUR	2,400	2,400
Legg Mason Gl.Fund PLC-ClearBridge US Large Cap Gr	IE00B1929612	EUR	2,300	2,300
Lyxor China Enterprise (HSCEI) UCITS ETF	LU1900068914	EUR	8,000	8,000
Lyxor ETF Euro Corporate Bond	LU1829219127	EUR	700	700
Lyxor ETF MSCI ASWI Gold	LU0854423687	EUR	16,699	16,699
Lyxor ETF MSCI World Health Care TR	LU0533033238	EUR	850	850
Lyxor New Energy UCITS ETF distrib.	FR0010524777	EUR	12,000	12,000
Morgan Stanley Inv. Global Opportunity Fund A	LU0552385618	EUR	2,000	5,000
Morgan Stanley Investment US Advantage ZH accum.	LU0360484769	EUR	6,500	6,500
Mozart one (I) income accumulation	AT0000A12494	EUR	1,000	1,000
Muzinich Funds - EnhancedYield Short-Term Fund	IE00B65YMK29	EUR	700	700
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	44,200	49,200
Nordea 1 SICAV - European Covered Bond Fund accum.	LU0076315455	EUR	59,000	59,000
NN(L) - Food & Beverages	LU0546912469	EUR	800	800
OP MEDICAL BioHe(a)lth-Trends H (EUR) distrib.	LU0228344361	EUR	1,000	1,250
Pictet - EUR Bonds I-accum.	LU0128492062	EUR	400	400
Raiffeisen-Russland-Aktien income accumulation	AT0000A07FR3	EUR	7,400	7,400
Robeco Consumer Trend Equities (EUR) D-accum.	LU0187079347	EUR	1,600	3,308
Schroder ISF - Euro Bond Fund C-income distribution	LU0093472917	EUR	41,000	41,000
Schroder ISF - Hong Kong Equity B-accum.	LU0334662938	EUR	3,400	3,400
SPDR Bl.Barclays EO High Yield Bond ETF	IE00B6YX5M31	EUR	2,000	2,000
SPDR MSCI Emerging Markets UCITS ETF	IE00B469F816	EUR	6,300	6,300
SPDR S&P Euro Dividend Aristocrats ETF	IE00B5M1WJ87	EUR	29,000	29,000
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	IE00B9KNR336	EUR	19,700	19,700
STABILITAS-Gold&Resourcen Special Situations I	LU0308790236	EUR	9,000	9,000
STABILITAS-Silber&Weissmetalle N-T	LU1731099971	EUR	5,000	5,600
Threadneedle L - Global Focus	LU1491344765	EUR	10,000	10,000
UniDeutschland XS	DE0009750497	EUR	0	1,470
UBS (D) Equity Fund - Smaller German Companies	DE0009751651	EUR	700	700
UBS (Lux) Bond Sicav - Global Dynamics	LU1240774601	EUR	1,000	3,400
UBS (Lux) Equity Fund - China Opportunity	LU1923635863	EUR	1,000	1,000
Xtrackers II Global Government Bond UCITS ETF 1D	LU0690964092	EUR	2,827	2,827
Xtrackers II Global Government Bond UCITS ETF 5C	LU0908508731	EUR	2,500	2,500
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
Xtrackers MSCI World Consumer Staples UCITS ETF	IE00BM67HN09	EUR	33,100	33,100
Xtrackers S&P 500 Inverse Daily UCITS ETF 1C	LU0322251520	EUR	25,400	25,400

Vienna, September 30, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board

## **6. Audit certificate<sup>\*)</sup>**

### **Report on the annual fund report**

#### **Audit opinion**

We have audited the attached annual fund report issued by LLB Invest Kapitalanlagegesellschaft m.b.H., Vienna, for its fund

**NOAH F22 Multi Asset Fonds**  
a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011,

comprising the statement of assets as of June 30, 2020, the statement of income for the accounting year ending on this date and the other particulars stipulated in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of June 30, 2020 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

#### **Basis for the audit opinion**

We performed our audit pursuant to §49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained is sufficient and appropriate in order to serve as a basis for our audit opinion.

#### **Responsibilities of the company's legal representatives and the Supervisory Board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The Supervisory Board is responsible for monitoring the company's accounting process in relation to the funds under its management.

## **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the Supervisory Board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

## Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other disclosures required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, September 30, 2020

BDO Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Josef Schima  
Auditor

pp Mag. Bernd Spohn  
Auditor

<sup>7)</sup> In case of publication or forwarding of the annual fund report in a version which differs from the certified (full German-language) version (e.g. condensed version or translation), this audit certificate may not be quoted and our audit may not be referred to without our approval.



# Tax treatment of NOAH F22 Multi Asset Fonds

## Tax treatment per distribution unit for NOAH F22 Multi Asset Fonds

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 7/1/2019 - 6/30/2020

Distribution: 8/17/2020

ISIN: AT0000A1X8N2

	Private investors		Corporate investors			Private foundations
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets EUR
	incl. option EUR	excl. option EUR	incl. option EUR	excl. option EUR	EUR	EUR
<b>1. Funds earnings in reporting period</b>	<b>-5.5206</b>	<b>-5.5206</b>	<b>-5.5206</b>	<b>-5.5206</b>	<b>-5.5206</b>	<b>-5.5206</b>
<b>2. Plus</b>						
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.1335	0.1335	0.1335	0.1335	0.1335	0.1335
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act (Einkommensteuergesetz, EStG 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	5.3928	5.3928	5.3928	5.3928	5.3928	5.3928
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>3. Less</b>						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0058	0.0058	0.0058	0.0058	0.0058	0.0058
3.2.1 Tax-free interest income under double taxation agreement 1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz, KStG)					0.0000	0.0000
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	0.0000	0.0000				0.0000
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000				0.0000
<b>4. Taxable income 11)</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
4.1 Taxable income taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2 Income not taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	-5.5206	-5.5206	-5.5206	-5.5206	-5.5206	-5.5206
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>6. Revised amounts 14)</b>						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	-0.1277	-0.1277	-0.1277	-0.1277		-0.1277
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	0.0000	0.0000	0.0000	0.0000		0.0000
<b>7. Foreign income, excluding income exempted under double taxation agreements</b>						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>8. To avoid double taxation: of the taxes paid outside Austria</b>						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement 4) 5) 6) 15)						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code (Bundesabgabenordnung, BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit) 3)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary 6) 7)						
8.2.1 Taxes on income from equities (dividends)	0.0185	0.0185	0.0185	0.0185	0.0321	0.0321
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.0780	0.0780
<b>9. Investment income subject to preferential treatment</b>						

9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends) 8)						0.0000	0.0000
9.4	Tax-free under double taxation agreement						0.0000	0.0000

<b>10.</b>	<b>Income subject to investment income tax deduction</b>	9) 10)11)						
10.1	Interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.2	Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3	Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4	Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6	Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9	Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12	Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1	Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2	Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14	Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15	Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>11.</b>	<b>Austrian investment income tax withheld upon accrual of distributions to the fund</b>							
11.1	Investment income tax on Austrian dividends	8)	0.0136	0.0136	0.0136	0.0136	0.0136	0.0136
<b>12.</b>	<b>Austrian investment income tax levied through tax deduction</b>	9) 10)12)	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.2	Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3	Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4	Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5	Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8	Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.9	Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>15.</b>	<b>Information for unitholders with limited tax liability</b>							
15.1	Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-					
<b>16.</b>	<b>Key performance figures for the income tax return</b>							
16.1	Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000				
16.2	Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		0.0000	0.0000				
16.3	Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0000	0.0000				
16.4	The acquisition costs relating to the fund unit must be adjusted by		-0.1277	-0.1277				
<b>17.</b>	<b>Breakdown of positions 8.1., 8.2., 8.3. per country</b>							
17.1	Item 8.1.1: offsettable foreign taxes on equities							
17.2	Item 8.1.2: offsettable foreign taxes on bonds							
17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4	Item 8.2.1: reimbursable foreign taxes on equities							
	Belgium		0.0001	0.0001	0.0001	0.0001	0.0016	0.0016
	Canada		0.0010	0.0010	0.0010	0.0010	0.0010	0.0010
	Czech Republic		0.0006	0.0006	0.0006	0.0006	0.0009	0.0009
	Germany		0.0000	0.0000	0.0000	0.0000	0.0035	0.0035
	Denmark		0.0000	0.0000	0.0000	0.0000	0.0010	0.0010
	Spain		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Finland		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
	France		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Indonesia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Israel excl. Matching Credit		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Italy		0.0009	0.0009	0.0009	0.0009	0.0037	0.0037
	Korea excl. Matching Credit		0.0016	0.0016	0.0016	0.0016	0.0016	0.0016
	Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
	Netherlands		0.0000	0.0000	0.0000	0.0000	0.0021	0.0021
	New Zealand		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
	Philippines		0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
	Poland		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0003	0.0003
	Romania		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	USA excl. REITs		0.0129	0.0129	0.0129	0.0129	0.0129	0.0129
	Dividends - countries aggregated with official assistance, thereof		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Dividends - countries aggregated without official assistance, thereof		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
17.5	Item 8.2.2: reimbursable foreign taxes on bonds							
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable without double taxation agreement - all countries not listed		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
	Chile		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Faroe Islands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Kenya		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Cayman Islands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Lebanon		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Sri Lanka		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Taiwan		0.0089	0.0089	0.0089	0.0089	0.0089	0.0089

- Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, AÄG*) 2011.
- The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.

- 7) The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- 8) For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 9) Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
- 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

## Tax treatment per accumulation unit for NOAH F22 Multi Asset Fonds

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 7/1/2019 - 6/30/2020

Payment: 8/17/2020

ISIN: AT0000A1X8P7

	Private investors		Corporate investors			Private foundations
	incl. option EUR	excl. option EUR	(incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets EUR
	incl. option EUR	excl. option EUR	incl. option EUR	excl. option EUR	EUR	EUR
<b>1. Funds earnings in reporting period</b>	<b>-5.5205</b>	<b>-5.5205</b>	<b>-5.5205</b>	<b>-5.5205</b>	<b>-5.5205</b>	<b>-5.5205</b>
<b>2. Plus</b>						
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.1335	0.1335	0.1335	0.1335	0.1335	0.1335
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act (Einkommensteuergesetz, EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	5.3928	5.3928	5.3928	5.3928	5.3928	5.3928
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>3. Less</b>						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0058	0.0058	0.0058	0.0058	0.0058	0.0058
3.2.1 Tax-free interest income under double taxation agreement 1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz, KStG)					0.0000	0.0000
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	0.0000	0.0000				0.0000
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>4. Taxable income 11)</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
4.1 Taxable income taxed at source	0.0000	0.0000	0.0000	0.0000		
4.2 Income not taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	-5.5205	-5.5205	-5.5205	-5.5205	-5.5205	-5.5205
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>6. Revised amounts 14)</b>						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	-0.1278	-0.1278	-0.1278	-0.1278		-0.1278
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	0.0000	0.0000	0.0000	0.0000		0.0000
<b>7. Foreign income, excluding income exempted under double taxation agreements</b>						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>8. To avoid double taxation: of the taxes paid outside Austria</b>						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement 4) 5) 6) 15)						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code (Bundesabgabenordnung, BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit) 3)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary 6) 7)						
8.2.1 Taxes on income from equities (dividends)	0.0185	0.0185	0.0185	0.0185	0.0321	0.0321
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0099	0.0099	0.0099	0.0099	0.0099	0.0099
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.0780	0.0780
<b>9. Investment income subject to preferential treatment</b>						
9.1 Austrian dividends (tax-free pursuant to §10 KStG) 8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
9.2 Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends) 8)					0.0000	0.0000

9.4	Tax-free under double taxation agreement							0.0000	0.0000
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<b>10. Income subject to investment income tax deduction</b>	9) 10)11)						
10.1 Interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.2 Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3 Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4 Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6 Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9 Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12 Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1 Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2 Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14 Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>11. Austrian investment income tax withheld upon accrual of distributions to the fund</b>							
11.1 Investment income tax on Austrian dividends	8)	0.0136	0.0136	0.0136	0.0136	0.0136	0.0136
<b>12. Austrian investment income tax levied through tax deduction</b>	9) 10)12)	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.2 Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3 Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4 Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5 Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.9 Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>15. Information for unitholders with limited tax liability</b>							
15.1 Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-	-	-	-	-	-
<b>16. Key performance figures for the income tax return</b>							
16.1 Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.2 Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16.4 The acquisition costs relating to the fund unit must be adjusted by		-0.1278	-0.1278	-0.1278	-0.1278	-0.1278	-0.1278
<b>17. Breakdown of positions 8.1., 8.2., 8.3. per country</b>							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
17.2 Item 8.1.2: offsettable foreign taxes on bonds							
17.3 Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4 Item 8.2.1: reimbursable foreign taxes on equities							
Belgium		0.0001	0.0001	0.0001	0.0001	0.0016	0.0016
Canada		0.0010	0.0010	0.0010	0.0010	0.0010	0.0010
Czech Republic		0.0006	0.0006	0.0006	0.0006	0.0009	0.0009
Germany		0.0000	0.0000	0.0000	0.0000	0.0035	0.0035
Denmark		0.0000	0.0000	0.0000	0.0000	0.0010	0.0010
Spain		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Finland		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
France		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Indonesia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Ireland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Israel excl. Matching Credit		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Italy		0.0009	0.0009	0.0009	0.0009	0.0037	0.0037
Korea excl. Matching Credit		0.0016	0.0016	0.0016	0.0016	0.0016	0.0016
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
Netherlands		0.0000	0.0000	0.0000	0.0000	0.0021	0.0021
New Zealand		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
Philippines		0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
Pakistan		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Poland		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0003	0.0003
Romania		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
Sweden		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
USA excl. REITs		0.0129	0.0129	0.0129	0.0129	0.0129	0.0129
Dividends - countries aggregated with official assistance, thereof		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Dividends - countries aggregated without official assistance, thereof		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
17.5 Item 8.2.2: reimbursable foreign taxes on bonds							
17.6 Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7 Item 8.3: withholding taxes neither offsettable nor reimbursable without double taxation agreement - all countries not listed		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
Chile		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Colombia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Faroe Islands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Kenya		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Cayman Islands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lebanon		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Sri Lanka		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
Peru		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Taiwan		0.0089	0.0089	0.0089	0.0089	0.0089	0.0089

- Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, AÄG*) 2011.
- The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.

- 7) The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- 8) For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 9) Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
- 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

## Fund Regulations pursuant to InvFG 2011

The Austrian Financial Market Authority (FMA) has approved the Fund Regulations for the Investment Fund **NOAH F22 Multi Asset Fonds**, a co-ownership fund pursuant to the **2011 Austrian Investment Fund Act, as amended** (InvFG).

The Investment Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by LLB Invest Kapitalanlagegesellschaft m.b.H. (hereinafter: the "Management Company") which is headquartered in Vienna.

### Article 1 - Co-ownership interests

The co-ownership interests are embodied in unit certificates that are negotiable instruments which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, physical securities certificates cannot be issued.

### Article 2 - Custodian bank (depository)

The Investment Fund's custodian bank (depository) is Liechtensteinische Landesbank (Österreich) AG, Vienna.

The custodian bank (depository) and other paying agents referred to in the Prospectus are the paying agents for unit certificates.

### Article 3 - Investment instruments and principles

**The following assets may be selected for the Investment Fund, as stipulated in InvFG:**

NOAH F22 Multi Asset Fonds is an actively managed investment fund which pursues a goal of long-term capital growth on the basis of a balanced portfolio which is broadly and internationally diversified.

Units in globally investing investment funds may be purchased for the Investment Fund, for **up to 100 percent** of the assets of the Fund. The purchase of securities, money market instruments – either directly through individual securities or else through other funds or derivative instruments – as well as demand deposits and derivative instruments is likewise permitted.

The following investment instruments are purchased for the assets of the Fund, subject to compliance with the above description.

#### - **Securities**

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 100 percent** of the assets of the Fund.

#### - **Money market instruments**

Money market instruments may be purchased for **up to 100 percent** of the assets of the Fund.

#### - **Securities and money market instruments**

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may be purchased.

Securities and money market instruments may be purchased where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for **up to 10 percent** of the assets of the Fund in aggregate.



- **Units of investment funds**

Units of investment funds (UCITS, UCIs) **may each be purchased for up to 20 percent** of the assets of the Fund – and **up to 100 percent** of the assets of the Fund **in aggregate** – insofar as these UCITS or UCIs do not for their part invest more than **10 percent** of their fund assets in units of other investment funds.

Units of UCIs may be purchased for **up to 30 percent** of the assets of the Fund **in aggregate**.

- **Derivative instruments**

Derivative instruments may account for **up to 100 percent** of the assets of the Fund within the framework of the Investment Fund's investment strategy and for hedging purposes.

- **Investment fund's risk measurement method**

The Investment Fund uses the following risk measurement method:

**Commitment approach**

The commitment value is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

- **Demand deposits and callable deposits**

Demand deposits and callable deposits with a term not exceeding 12 months may amount to **up to 100 percent** of the assets of the Fund.

- **Short-term loans**

The Management Company may take up short-term loans of **up to 10 percent** of the assets of the Fund for account of the Investment Fund.

- **Repurchase agreements**

Not applicable.

- **Securities lending**

Not applicable.

- Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
- However, this does not apply for currency hedging transactions. These transactions may also be entered into exclusively in relation to a single unit class. Expenses and income resulting from a currency hedging transaction shall exclusively be allocated to the relevant unit class.

## **Article 4 - Issuance and redemption procedures**

The unit value will be calculated in EUR.

The value of units will be calculated **on any Austrian banking day**, except for Good Friday and New Year's Eve.

- **Issuance and subscription fee**

Units will be issued on any Austrian banking day, except for Good Friday and New Year's Eve.

The issue price is the unit value plus a fee per unit of **5 percent** to cover the Management Company's issuing costs, rounded up to the nearest cent.

Issuance of the units shall not be limited in principle; however, the Management Company reserves the right to cease issuing unit certificates either temporarily or permanently.

- **Redemption and redemption fee**

Units will be redeemed on any Austrian banking day, except for Good Friday and New Year's Eve.

The redemption price corresponds to the unit value, rounded down to the nearest cent.

No redemption fee will be charged.

At the request of a unitholder, his unit shall be redeemed out of the Investment Fund at the applicable redemption price against surrender of the unit certificate.

### **Article 5 - Accounting year**

The Investment Fund's accounting year runs from July 1 to June 30.

### **Article 6 - Unit classes and application of income**

Distribution unit certificates and/or accumulation unit certificates with deduction of investment income tax and/or accumulation unit certificates without deduction of investment income tax may be issued for the Investment Fund, with each certificate documenting one unit or fractions thereof.

Various classes of unit certificates may be issued for this Investment Fund. The establishment of unit classes and issuance of units in a given unit class are at the discretion of the Management Company.

#### **- Application of income in case of distribution unit certificates (*income distribution*)**

The income received during the past accounting year (interest and dividends), net of expenses, may be distributed at the discretion of the Management Company. The Management Company may opt not to make any distribution, subject to due consideration of the interests of the unitholders. The distribution of income from the sale of assets of the Investment Fund, including subscription rights, is likewise at the discretion of the Management Company. The fund assets may be distributed. Interim distributions are permitted. The fund assets may not, as a result of distributions, fall below the minimum volume for a termination which is stipulated by law.

These amounts will be distributed to holders of distribution unit certificates from **August 15** of the following accounting year. The remainder will be carried forward to new account.

In any case, from **August 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any investment income tax liability on the dividend-equivalent income for those unit certificates unless the Management Company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

#### **- Application of income in case of accumulation unit certificates with investment income tax deducted (*income accumulation*)**

The income received during the accounting year that remains, net of expenses, will not be distributed. In case of accumulation unit certificates, from **August 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any investment income tax liability on the dividend-equivalent income for those unit certificates unless the Management Company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

#### **- Application of income in case of accumulation unit certificates without deduction of investment income tax (*full income accumulation, Austrian and foreign tranches*)**

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made. The key date pursuant to InvFG in case of non-payment of investment income tax on the Fund's annual income is 4 months after the end of the accounting year.

The Management Company must ensure, by furnishing proof from the custodian institutions, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

- **Application of income in case of accumulation unit certificates without deduction of investment income tax**  
*(full income accumulation, foreign tranche)*

Accumulation unit certificates without deduction of investment income tax will be exclusively distributed outside Austria.

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made.

The Management Company must ensure, by furnishing appropriate proof, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

**Article 7 - Management fee, reimbursement of expenses, liquidation fee**

For its management activity, the Management Company receives annual remuneration consisting of a fixed component and a variable component.

The fixed remuneration amounts to **up to 2 percent** p.a. of the assets of the Fund. This remuneration will be calculated on the basis of the month-end values, accrued daily and paid out monthly.

The variable remuneration amounts to **20 percent** p.a. of a positive performance, subject to use of the high-water mark method. The variable remuneration is accrued daily and paid out at the end of the accounting year.

The Management Company shall be entitled to introduce a graduated management fee.

The Management Company is entitled to reimbursement of all expenses associated with its management activities.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

The custodian bank will not receive any remuneration as of the winding-up of the Investment Fund.

**Please refer to the Prospectus for further information regarding this Investment Fund.**

## Annex

### List of stock exchanges with official trading and organized markets<sup>7</sup>

**1. Stock exchanges with official trading and organized markets in the Member States of the EEA** as well as stock exchanges in European countries outside of the Member States of the EEA which are considered to be equivalent to regulated markets

Each Member State is required to maintain an updated list of markets authorized by it. Such list is to be made available to the other Member States and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a list of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialization, the list of “regulated markets” is undergoing great changes. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Union, maintain an updated version of this list on its official website.

#### 1.1. The current list of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>8</sup>

#### 1.2. The following stock exchanges are included in the list of regulated markets:

- |                    |                                    |
|--------------------|------------------------------------|
| 1.2.1. Luxembourg  | Euro MTF Luxembourg                |
| 1.2.2. Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

#### 1.3. Recognized markets in the EEA pursuant to §67 (2) Item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

### 2. Stock exchanges in European countries that are not Member States of the EEA

- |                            |  |
|----------------------------|--|
| 2.1. Bosnia & Herzegovina: | Sarajevo, Banja Luka   |
| 2.2. Montenegro:           | Podgorica  |
| 2.3. Russia:               | Moscow (RTS Stock Exchange);<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. Serbia:               | Belgrade   |
| 2.5. Turkey:               | Istanbul (only “National Market” stock market segment)                     |

### 3. Stock exchanges in non-European countries

- |                 |  |
|-----------------|--|
| 3.1. Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. Argentina: | Buenos Aires                                     |
| 3.3. Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. Chile:     | Santiago   |
| 3.5. China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. Hong Kong: | Hong Kong Stock Exchange                         |

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<sup>7</sup> With the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU, GB will lose its status as an EEA Member State and the stock exchanges/regulated markets based there will accordingly lose their status as EEA stock exchanges/regulated markets. In this event, we would like to point out that the following stock exchanges and regulated markets based in GB:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

will be considered to be third-country stock exchanges and recognized regulated markets expressly provided for in these Fund Regulations within the meaning of InvFG 2011 and the UCITS Directive.

<sup>2</sup> To open the list, select “Regulated market” in the “Entity type” menu in the left-hand column and click on “Search” (or “Show table columns” and “Update”). The ESMA may change this link.

- 3.7. India: Mumbai
- 3.8. Indonesia: Jakarta
- 3.9. Israel: Tel Aviv
- 3.10. Japan: Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
- 3.11. Canada: Toronto, Vancouver, Montreal
- 3.12. Colombia: Bolsa de Valores de Colombia
- 3.13. Korea: Korea Exchange (Seoul, Busan)
- 3.14. Malaysia: Kuala Lumpur, Bursa Malaysia Berhad
- 3.15. Mexico: Mexico City
- 3.16. New Zealand: Wellington, Christchurch/Invercargill, Auckland
- 3.17. Peru: Bolsa de Valores de Lima
- 3.18. Philippines: Manila
- 3.19. Singapore: Singapore Stock Exchange
- 3.20. South Africa: Johannesburg
- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
- 3.24. Venezuela: Caracas
- 3.25. United Arab Emirates: Abu Dhabi Securities Exchange (ADX)

#### **4. Organized markets in countries that are not Member States of the European Community**

- 4.1. Japan: Over-the-counter market
- 4.2. Canada: Over-the-counter market
- 4.3. Korea: Over-the-counter market
- 4.4. Switzerland: Over-the-counter market  
of the members of the International Capital Market Association  
(ICMA),  
Zurich
- 4.5. USA: Over-the-counter market (subject to official supervision e.g.  
by SEC, FINRA)

#### **5. Stock exchanges with futures and options markets**

- 5.1. Argentina: Bolsa de Comercio de Buenos Aires
- 5.2. Australia: Australian Options Market, Australian Securities Exchange (ASX)
- 5.3. Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros,  
Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
- 5.4. Hong Kong: Hong Kong Futures Exchange Ltd.
- 5.5. Japan: Osaka Securities Exchange, Tokyo International Financial Futures  
Exchange, Tokyo Stock Exchange
- 5.6. Canada: Montreal Exchange, Toronto Futures Exchange
- 5.7. Korea: Korea Exchange (KRX)
- 5.8. Mexico: Mercado Mexicano de Derivados
- 5.9. New Zealand: New Zealand Futures & Options Exchange
- 5.10. Philippines: Manila International Futures Exchange
- 5.11. Singapore: The Singapore Exchange Limited (SGX)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange  
(SAFEX)
- 5.14. Switzerland: EUREX
- 5.15. Turkey: TurkDEX
- 5.16. USA: NYCE American, Chicago Board Options Exchange, Chicago Board of  
Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc.  
New York, Nasdaq PHLX, New York Stock Exchange, Boston Options  
Exchange (BOX)