



SEMPER CONSTANTIA

INVEST GMBH

SEMI-ANNUAL FUND REPORT
NOAH F22 MULTI ASSET FONDS
A CO-OWNERSHIP FUND PURSUANT TO § 2 (1) AND (2)
OF THE AUSTRIAN INVESTMENT FUND ACT
(*INVESTMENTFONDSGESETZ*, INVFG) 2011
FOR THE SHORT HALF-YEAR PERIOD FROM
AUGUST 1, 2017 TO
DECEMBER 31, 2017

SEMI-ANNUAL FUND REPORT

for NOAH F22 Multi Asset Fonds, a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011 for the short half-year period from August 1, 2017 to December 31, 2017

Dear unitholder,

Semper Constantia Invest GmbH is pleased to present its semi-annual fund report for NOAH F22 Multi Asset Fonds for the first half of the accounting year 2017-2018.

1. Number of units outstanding

at end of half-year period 25,360

2. Net asset value per unit

the net asset value per distribution unit (AT0000A1X8N2) amounted to EUR 104.10
the net asset value per accumulation unit (AT0000A1X8P7) amounted to EUR 104.10

3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2017 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
Investment funds								
DNB Fund - Technology A	LU0302296495	EUR	560	1,040	480	427.9775	239,667.40	9.08
Fidelity Funds SICAV - Asian Smaller Companies Fd.	LU0702159426	EUR	7,790	9,055	1,265	24.4000	190,076.00	7.20
Fidelity Funds SICAV - Global Technology Fund Gl.	LU0099574567	EUR	14,401	26,591	12,190	20.4400	294,356.44	11.15
Franklin Templeton - Templeton Em.Markets Sm.Comp.	LU0300743431	EUR	12,750	12,750	0	15.3000	195,075.00	7.39
INVESCO Pan European Structured Equity Fund A-acc.	LU0119750205	EUR	15,570	17,980	2,410	19.3600	301,435.20	11.42
JPMorgan Funds - Emerging Markets Small Cap D-acc.	LU0318933487	EUR	1,300	2,640	1,340	138.4700	180,011.00	6.82
JPMorgan Funds - Pacific Equity Fund (EUR) A-acc.	LU0217390573	EUR	11,980	17,675	5,695	17.6000	210,848.00	7.99
Lupus alpha Smaller German Champions A	LU0129233093	EUR	736	1,656	920	391.6500	288,254.40	10.92
Morgan Stanley Inv. Global Opportunity Fund A	LU0552385618	EUR	3,245	3,820	575	64.9500	210,762.75	7.98
Mozart one (Income accumulation)	AT0000A0KLE8	EUR	1,019	1,229	210	215.8900	219,991.91	8.33
Schroder ISF - Asian Opportunities A-acc.	LU0248184466	EUR	9,761	12,830	3,069	17.0111	166,045.35	6.29
							2,496,523.45	94.56
Total investment funds						EUR	2,496,523.45	94.56
Total securities holdings						EUR	2,496,523.45	94.56
Bank balances								
EUR balances - current account		EUR	168,749.38				168,749.38	6.39
Total bank balances						EUR	168,749.38	6.39
Other assets								
Debit interest on current account overdrafts		EUR	-32.35				-32.35	0.00
Management fees		EUR	-25,054.07				-25,054.07	-0.95
Custody fees		EUR	-94.82				-94.82	0.00
Total other assets						EUR	-25,181.24	-0.95
FUND ASSETS						EUR	2,640,091.59	100.00
Unit value distribution units	AT0000A1X8N2	EUR					104.10	
Outstanding distribution units	AT0000A1X8N2	UNITS					481	
Unit value accumulation units	AT0000A1X8P7	EUR					104.10	
Outstanding accumulation units	AT0000A1X8P7	UNITS					24,879	

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) in the period under review.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- b) If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

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
Official trading and organized markets				
Bonds				
0 France o.a.t. 3/22/17-8/30/17	FR0124095433	EUR	65	65
0 German Treasury Bill 2/15/17-8/16/17	DE0001137628	EUR	65	65
Investment funds				
Franklin Templeton - Franklin Technology Fund A	LU0260870158	EUR	21,035	21,035
NN (L) - Food & Beverages	LU0546912469	EUR	340	340
Schroder ISF - Hong Kong Equity B-acc.	LU0334662938	EUR	1,275	1,275
Vontobel Fund - Global Equity (EUR) Hed.EUR-T	LU0218911690	EUR	1,810	1,810

Vienna, January 19, 2018

Semper Constantia Invest GmbH

The Management Board