

SEMI-ANNUAL FUND REPORT

FA SYSTEMATIC FUND

A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) OF THE AUSTRIAN INVESTMENT FUND ACT

(*INVESTMENTFONDSGESETZ, INVFG*) 2011

FOR THE HALF-YEAR PERIOD FROM

JULY 1, 2025 TO

DECEMBER 31, 2025

SEMI-ANNUAL FUND REPORT

for FA Systematic Fund, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from July 1, 2025 to December 31, 2025

Dear unitholders,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for FA Systematic Fund for the first half of the accounting year 2025-2026.

1. Number of units outstanding

at start of accounting year	53,008
at end of half-year period	64,452

2. Net asset value per unit

the net asset value per distribution unit (AT0000A1X8N2) amounted to	EUR	113.11
the net asset value per accumulation unit (AT0000A1X8P7) amounted to	EUR	112.80

On November 24, 2025, the name was changed from NOAH F 22 Multi Asset Fonds to FA Systematic Fund.

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CUR-REN-CY	VOLUME 12/31/2025 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
Equities								
Reg Shs Zimplats Holdings Ltd	GB0061284906	AUD	10,000	10,000		24.1700	137,462.32	1.89
Shs Novo Nordisk A/S Bearer and/or -B-	DK0062498333	DKK	3,300	3,300		327.7500	144,804.66	1.99
Reg Shs Coinbase Global Inc -A-	US19260Q1076	EUR	650			198.7000	129,155.00	1.78
Reg Shs Valterra Platinum Ltd	ZAE000013181	EUR	5,800	5,800		71.2000	412,960.00	5.68
Reg Shs Galaxy Digital Inc -A-	US36317J2096	USD	2,600	2,600		23.1600	51,177.97	0.70
Reg Shs Oracle Corp	US68389X1054	USD	1,000	1,000		195.3800	166,054.73	2.28
Reg Shs Riot Platforms Inc	US7672921050	USD	4,700	4,700		13.2100	52,768.15	0.73
Reg Shs Tesla Inc	US88160R1014	USD	500	500		459.6400	195,325.51	2.69
							465,326.36	6.40
Structured products								
Cert DB ETC Exch.Traded Product 2010-27.8.60 on Silver 1 Oz	DE000A1E0HS6	EUR	500	500	1,000	571.1000	285,550.00	3.93
Cert ISHARES PHY MET Reg Sec Prec Metal Lkd Nts no fix mat /Comm Silver Secured	IE00B4NCWG09	EUR	4,000		5,000	60.1152	240,460.80	3.31
							526,010.80	7.24
Total official trading and organized markets							1,815,719.14	24.97
Investment funds								
Uts Allianz Internater Rentenfonds Class -A EUR-	DE0008475054	EUR	5,500	5,500	9,500	40.5100	222,805.00	3.06
Uts Multi Units France Sicav Amundi NASDAQ-100 Daily (2X) Leverag. UCITS ETF Acc	FR0010342592	EUR	100	100		1,488.5004	148,850.04	2.05
Uts Wisdomtree Uranium And Nuclear Energy Ucits Etf Accum USD	IE0003BJ2JS4	EUR	2,500	2,500		43.4600	108,650.00	1.49
Uts Amundi S&P World Health Care Screened UCITS ETF Accum -DR- EUR	IE0006FM6M18	EUR	18,000	18,000		11.3555	204,399.00	2.81
Uts VanEck UCITS ETFs PLC - VanEck Quantum Computing UCITS ETF Accum -A- USD	IE0007Y8Y157	EUR	8,440	8,440		21.2600	179,434.40	2.47
Uts Global X ETFs ICAV - Global X Silver Miners UCITS ETF Accum USD	IE000UL6CLP7	EUR	13,500	13,000	13,000	35.0400	473,040.00	6.51
Uts Man Funds plc – Man Global Invest.Grade Opportunities Accum -I H- EUR	IE000VA5W9H0	EUR	2,400	2,400		129.2300	310,152.00	4.27
Uts Xtrackers IE PLC-MSCI Next Generation Intern Innovation UCITS ETF Acc 1C USD	IE00XOXQ9TK4	EUR	3,300	3,300		57.5600	189,948.00	2.61
Uts Legal&General UCITS ETF PLC - L&G Ecommerce Logistics UCITS ETF Accum USD	IE00BF0M6N54	EUR	9,500	9,500		16.1700	153,615.00	2.11
Uts First Trust Global Funds PLC Nasdaq cyber Security UCTIS ETF Accum -A- USD	IE00BF16M727	EUR	5,000	5,000		38.1700	190,850.00	2.63
Uts Invesco Markets II PLC - Invesco CoinShares Global Blockch UCITS ETF Acc USD	IE00BGBN6P67	EUR	2,400	2,400		132.8200	318,768.00	4.38
Uts Legal&General UCITS ETF Plc - L&G Clean EnergyUCITS ETF Accum USD	IE00BK5BCH80	EUR	14,050	14,050		11.5900	162,839.50	2.24
Uts Invesco Markets II plc - Invesco Solar Energy UCITS ETF Accum USD	IE00BM8QRZ79	EUR	8,800	8,800		22.3000	196,240.00	2.70
Uts VanEck Vectors UCITS ETFs PLC - Hydrogen Economy UCITS ETF Accum -A- USD	IE00BMDH1538	EUR	20,100	20,100		5.7000	114,570.00	1.58
Uts L&G Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF EUR	IE00BMYDM919	EUR	20,000	20,000		15.8606	317,212.00	4.36
Uts HANetf ICAV - Gold Miners Screened UCITS ETF Accum USD	IE00BNTVVR89	EUR	33,000	33,000		15.83002	522,390.001	7.19
Uts WisdomTree Issuer ICAV - WisdomTree Europe SmallCap Dividend UCITS ETF EUR	IE00BQZJC527	EUR	9,500	9,500		0.3776	93,587.09	2.66
Uts Multi Units Luxembourg SICAV - Amundi LevDax Daily (2x) leveraged Cap -Acc-	LU0252634307	EUR	820	820		253.2612	207,674.18	2.86
Uts Xtrackers SICAV S&P 500 2x Leveraged Daily Swap UCITS ETF Cap -1C-	LU0411078552	EUR	760	760		255.9100	194,491.60	2.68
Uts BNP Paribas- JPM Screened EMBI Glo Diversified Composite Cap UCITS ETF H EUR	LU1547515137	EUR	25,000	25,000		9.6795	241,987.50	3.33
Uts Amundi Idx Solutions SICAV Euro High Yield Liquid Bond Iboxx Cap UCITS ETF	LU1681040496	EUR	1,000	1,600	600	264.4597	264,459.70	3.64
Uts Xtrackers II ESG Global Government Bond UCITS ETF Cap -1C-	LU2462217071	EUR	56,805	56,805		8.1003	460,137.54	6.33
Uts F.Templeton Invest.Fd SICAV - Templeton Eastern Europe Fund Cap W ACC EUR RC	LU2525719220	EUR	25,000			0.1400	3,500.00	0.05
							5,379,600.55	73.99
Total investment funds							5,379,600.55	73.99
Total securities holdings							7,195,319.69	98.97
Bank balances								
EUR balances - current account								
		EUR	77,981.20				77,981.20	1.07
Balances - current account in non-EU currencies								
		JPY	527,535.00				2,867.51	0.04
		USD	6,417.17				5,453.99	0.08

Total bank balances				86,302.70	1.19
Other assets					
Interest claims from current account balances					
	EUR	1,072.36		1,072.36	0.01
	USD	50.92		43.28	0.00
Custody fees					
	EUR	-181.70		-181.70	0.00
Management fees					
	EUR	-12,117.72		-12,117.72	-0.17
Custodian bank fees					
	EUR	-121.18		-121.18	0.00
Total other assets				-11,304.96	-0.16
FUND ASSETS				7,270,317.43	100.00
Unit value distribution units	AT0000A1X8N2		EUR	113.11	
Outstanding distribution units	AT0000A1X8N2		UNITS	1.00000	
Unit value accumulation units	AT0000A1X8P7		EUR	112.80	
Outstanding accumulation units	AT0000A1X8P7		UNITS	64,451.37790	

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the exchange rates/conversion rates applicable as of December 29, 2025

Currency		Unit in EUR	Price
US dollar	USD	1 = EUR	1.176600
Japanese yen	JPY	1 = EUR	183.970000
Australian dollar	AUD	1 = EUR	1.758300
Danish krone	DKK	1 = EUR	7.469200

TRANSACTIONS COMPLETED DURING THE REPORTING PERIOD AND NOT LISTED IN THE STATEMENT OF ASSETS:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Equities				
Reg Shs Tesla Inc	US88160R1014	EUR	540	540
Reg Shs Strategy Incorporation -A-	US5949724083	USD	460	1,360
Structured products				
Cert INVECO PHYS Exch.Traded Product 31.12.2100 on Gold Commodity 1 Secured	IE00B579F325	EUR		1,500
Investment funds				
Uts Amundi US Treasury Bond 7-10Y UCITS ETF Cap - Monthly Hedged C-EUR-	LU1407888137	EUR	3,450	3,450
Uts Aviva Investors SICAV - Global High Yield Bond Fund Cap -I (hedged)-	LU0367993747	EUR	900	900
Uts Global Evolution Funds SICAV - Global Evolution Frontier Markets Cap -I-	LU0501220262	EUR	400	400
Uts HANett ICAV - ETC Grp Web 3.0 UCITS ETF Accum ETF USD	IE000KDY1003	EUR		10,000
Uts Invesco Markets II plc - Invesco Global Clean Energy UCITS ETF Accum USD	IE00BLR0242	EUR	8,000	8,000
Uts iShares DJ Global Titans 50 UCITS ETF (DE)	DE0006289382	EUR		2,000
Uts iShares II PLC Global Clean Energy Transition UCITS ETF USD	IE00B1XNHC34	EUR	20,000	20,000
Uts iShares II PLC MSCI USA Quality Dividend Advanced UCITS ETF USD	IE00BKM4H312	EUR	7,567	7,567
Uts iShares II Pub Ltd Comp iShares EUR High Yield Corp Bo ESG UCITS ETF Acc EUR	IE00BJK55C48	EUR	52,000	52,000
Uts iShares III PLC Euro Aggregate Bond ESG SRI UCITS ETF EUR	IE00B3DKXQ41	EUR		3,700
Uts iShares V PLC Gold Producers UCITS ETF USD Accum.	IE00B6R52036	EUR		14,000
Uts iShares VII PLC Core S&P 500 UCITS ETF USD Accum.	IE00B5BMR087	EUR		200
Uts Multi Units Lux SICAV - Amundi EUR Corp. Bond PAB Net Zero Ambition Cap Acc	LU1829219127	EUR		3,300
Uts Multi Units Lux SICAV - Amundi STOXX Europe 600 Energy Screened Cap -Acc-	LU1834988278	EUR	2,000	2,000
Uts Multi Units Luxembourg SICAV - Amundi MSCI China ESG Selection Extra Distr -	LU1900067940	EUR	7,000	7,000
Uts VanEck ETFs N.V. - VanEck Europ.Equal Weight Screened UCITS ETF	NL0010731816	EUR		2,000
Uts Xtrackers (IE) PLC - Xtrackers MSCI AC World Screened UCITS ETF Accum-1C-EUR	IE00BGHQ0G80	EUR	3,900	3,900
Uts Xtrackers II SICAV - Xtrackers II Global Government Bond UCITS ETF Cap -5C-	LU0908508731	EUR	1,200	1,200
Uts Xtrackers SICAV - Xtrackers MSCI AC Asia ex Japan ESG UCITS ETF Cap -1C-	LU0322252171	EUR	2,100	2,100
Uts Xtrackers SICAV - Xtrackers S&P 500 2x Inverse Daily Swap UCITS ETF Cap -1C-	LU0411078636	EUR	1,060,000	1,060,000
Uts Xtrackers SICAV - Xtrackers ShortDAX x2 Daily Swap UCITS ETF Cap -1C-	LU0411075020	EUR	340,000	340,000

Uts Xtrackers(IE) PLC Artificial Intelligence and Big Data UCITS ETF Acc 1C USD	IE00BGV5VN51	EUR	1,800	3,300
Parts Axa Invest.Managers Paris Axa IM EUR Liquid FCP d Cap 4 Decim	FR0000978371	EUR	18	30
Uts BNP Paribas InstiCash SICAV InstiCash EUR 1D SHORT TERM VNAV Cap -Classic-	LU0167237543	EUR	4,177	8,282
Uts Multi Uts Lux SICAV- Lyxor ETF MSCI World Informat Technology TR Cap -C-EUR-	LU0533033667	EUR		130
Uts iShares VII PLC Core S&P 500 UCITS ETF USD Accum.	IE00B5BMR087	USD	200	200

Please see Item 2.3 of the fund's annual fund report for information on whether variable remuneration (performance fee, performance-related fee) is charged to the fund.

In the reporting period, the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

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

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

a) In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.

b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market 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 shall be used.

[*] Bonds with (0% min) in the name of the security are floating rates notes. The interest rate valid for the interest period will be adjusted but not shown in the name of the security.

Vienna, January 22, 2026

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board