

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

SEMI-ANNUAL FUND REPORT

for ARIQON Wachstum, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from July 1, 2019 to December 31, 2019

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for ARIQON Wachstum for the first half of the accounting year 2019-2020.

1. Number of units outstanding

at start of accounting year	4,538,173
at end of half-year period	4,353,266

2. Net asset value per unit

the net asset value per accumulation unit (AT0000810650) amounted to	EUR 11.77
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3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2019 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
Investment funds								
db x-tr.MSCI World Financials UCITS ETF (DR)	IE00BM67HL84	EUR	70,754	70,754	0	18.4880	1,308,099.95	2.55
iShares MSCI Korea USD (EUR) UCITS ETF-A	IE00B0M63391	EUR	35,518	35,518	0	39.3891	1,399,022.05	2.73
iShares VII-MSCI EMU Small Cap (EUR) UCITS ETF-T	IE00B3VWMM18	EUR	6,012	6,012	0	217.2204	1,305,929.04	2.55
AXA World Funds-Framlington Robotech	LU1529781624	EUR	16,441	16,441	0	156.0900	2,566,275.69	5.01
Bellevue Funds (Lux) - BB Adamant Digital Health	LU1811047916	EUR	6,663	6,663	0	187.3400	1,248,246.42	2.44
BNY Mellon Global Funds - Long-Term Global Equity	IE00B90PV268	EUR	547,596	0	1,294,286	2.3792	1,302,840.40	2.54
Credit Suisse I.F.(Lux) Equity Japan ESG Blue	LU1815002982	EUR	1,093	1,093	0	204.0100	1,315,982.93	2.57
DNB Fund - Technology A	LU1047850778	EUR	4,287	4,287	0	308.1438	1,321,012.47	2.58
DPAM Invest B Equities World Sustainable F	BE0948500344	EUR	10,187	0	5,623	265.5900	2,705,565.33	5.28
Edmond de Rothschild Fund Big Data	LU1244894231	EUR	7,570	7,570	0	178.2100	1,349,049.70	2.63
Fidelity Funds SICAV - Global Dividend Fund Y	LU1961889166	EUR	112,657	223,976	229,441	11.5700	1,303,441.49	2.54
Franklin Templeton - Global Equity Income A-accum.	LU0211332647	EUR	219,160	219,160	0	17.3600	3,804,617.60	7.43
Invesco Elwood Global Blockchain UCITS ETF	IE00BGBN6P67	EUR	32,650	32,650	0	41.8295	1,365,733.18	2.67
JPM China A-Share Opportunities Fund	LU1255011410	EUR	57,428	57,428	0	22.0900	1,268,584.52	2.48
KEPLER Ethik equity fund	AT0000A1A1E3	EUR	5,573	5,573	0	232.2100	1,294,106.33	2.53
Multipart.-RobecoSAM Smart Energy Fund	LU0199356550	EUR	41,733	41,733	0	35.0200	1,461,489.66	2.85
Parvest Disruptive Technology I Cap	LU0823422067	EUR	965	965	1,1191,337	0.8000	1,290,282.20	2.52
Parvest Equity Turkey C	LU0823433775	EUR	9,076	9,076	0	143.5400	1,302,769.04	2.54
Pictet Funds - Global Defensive Equities	LU0845340057	EUR	22,842	0	0	185.6100	4,239,703.62	8.28
Sparinvest-Ethical Global Value EUR R	LU0362355439	EUR	12,798	12,798	0	203.4700	2,604,009.06	5.08
							35,756,760.68	69.80
Candriam Equities L-Biotechnology	LU0133360163	USD	357	357	0	4,438.3200	1,420,676.27	2.77
Heptagon Future Trends Equity Fund	IE00BYWKMJ85	USD	16,812	16,812	0	181.5999	2,737,431.65	5.34
Morgan Stanley Inv. Global Opportunity Fund	LU0834154790	USD	32,322	32,322	0	88.0400	2,551,447.04	4.98
Schroder ISF - Global Recovery (USD) C	LU0956908312	USD	29,000	29,000	0	150.7754	3,920,457.81	7.65
Schroder ISF - Global Sustainable Growth	LU0557290854	USD	19,053	0	1,376	246.9259	4,218,308.23	8.23
							14,848,321.00	28.99
Total investment funds						EUR	50,605,081.68	98.79
Total securities holdings						EUR	50,605,081.68	98.79
Bank balances								
EUR balances - current account		EUR	719,929.38				719,929.38	1.41
Total bank balances		EUR				EUR	719,929.38	1.41
Other assets								
Interest income expenses		EUR	-2,172.01				-2,172.01	0.00
Debit interest on current account overdrafts		EUR	-92.98				-92.98	0.00
Management fees		EUR	-91,823.71				-91,823.71	-0.18

Custody fees		EUR	-814.93	-814.93	0.00
Custodian bank fees		EUR	-2,989.61	-2,989.61	-0.01
Total other assets				EUR -97,893.24	-0.19
FUND ASSETS				EUR 51,227,117.82	100.00
Unit value accumulation units	AT0000810650	EUR		11.77	
Outstanding accumulation units	AT0000810650	UNITS	4,353,266.45800		

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/27/2019:

Currency	Units	Price	
US dollar	EUR 1 =	1.11530	USD

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

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

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

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

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

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Official trading and organized markets				
Investment funds				
db x-tr.EURO STOXX 50 Short Daily UCITS ETF 1C-accum.	LU0292106753	EUR	75,617	75,617
db-x-tr.MSCI World Energy Index UCITS ETF DR	IE00BM67HM91	EUR	45,563	45,563
iShares IV-MSCI China A UCITS ETF	IE00BQT3WG13	EUR	343,600	343,600
iShares V-S&P Gold Producers (EUR) UCITS ETF-T	IE00B6R52036	EUR	115,487	115,487
AXA World Funds-Global Factors-Sustainable Equity	LU0943665348	EUR	0	19,563
Bellevue Funds (Lux) - BB Medtech I	LU0415391514	EUR	0	2,399
BMO Inv.Lux I Fund - BMO Responsible Gl.Equity Fd.	LU0969484418	EUR	0	184,843
DWS Invest - Latin American Equities	LU0399356863	EUR	8,469	8,469
Earth Gold Fund UI	DE000A1CUGZ4	EUR	20,200	20,200
Goldman Sachs Euro Liquid Reserves Fund	IE0031295938	EUR	0	198
HANSAINVEST - Attila Global Opportunity Fund I	DE000A0YJMM9	EUR	1,260	2,339
JL Equity Market Neutral Fund	FR0010881821	EUR	0	1,135
La Française Tresorerie I	FR0010609115	EUR	0	19
Melchior Select Trust - Velox Fund (EUR) I1-T	LU1358059555	EUR	0	13,646
Pictet Funds - Russian Equities	LU0338482937	EUR	0	18,570
ValueInvest LUX Global A	LU0251043070	EUR	0	6,670
Xtrackers MSCI World Consumer Staples UCITS ETF	IE00BM67HN09	EUR	37,468	37,468
Xtrackers MSCI World Utilities	IE00BM67HQ30	EUR	49,982	49,982
Xtrackers Switzerland UCITS ETF (EUR) 1D-A	LU0274221281	EUR	13,126	13,126

AXA World Funds-Framlington Digital Economy	LU1694772994	USD	0	10,276
Credit Suisse (Lux) Global Robotics Equity Fund	LU1202666753	USD	0	854
Credit Suisse SICAV One Lux Equity Gl.Security I	LU0971623524	USD	733	733
INVESCO KBW NASDAQ Fintech UCITS ETF	IE00BYMS5W68	USD	0	44,582
Morgan Stanley Inv. Global Quality Fund Z	LU0955011258	USD	0	100,853
Seilern Internat. Funds PLC - Stryx World Growth	IE00B5ST2S55	USD	0	8,437

Vienna, January 3, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board