

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, 2021 TO
DECEMBER 31, 2021

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, 2021 to December 31, 2021

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 2021-2022.

Current statement on the coronavirus situation (as of February 23, 2021):

We expect to see a steady normalization of economic activity in 2021 as COVID-19 vaccines are gradually distributed worldwide. One risk for this positive scenario is that the vaccines developed to date fail to offer protection against future mutations of the virus, as seen recently in the United Kingdom and South Africa, thus delaying the end of the lockdowns. Since the financial markets last year rapidly switched their focus to the period beyond the coronavirus pandemic, bad news concerning the protection offered by vaccines might trigger temporary corrections. However, as things currently stand we consider that the risk of a further hard recession and related setbacks on the financial markets is low.

1. Number of units outstanding

at start of accounting year	3,801,130
at end of half-year period	3,534,088

2. Net asset value per unit

the net asset value per accumulation unit (AT0000810650) amounted to EUR 13.17

3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2021 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								
iShares MSCI USA SRI UCITS ETF	IE00BYVJRR92	EUR	202,287	53,693	0	12.4354	2,515,519.76	5.41
iShares-MSCI World Value Factor UCITS ETF	IE00BP3QZB59	EUR	43,119	43,119	77,910	33.4716	1,443,261.92	3.10
iShares-S&P SmallCap 600 UCITS ETF	IE00B2QWCY14	EUR	10,985	10,985	0	82.8342	909,933.69	1.96
BlackRock Gl.Fds. - Global Long-Horizon Eq.Fund D2 ¹⁾	LU0827882639	EUR	19,923	0	0	93.1900	1,856,624.37	3.99
BNP Paribas Disruptive Technology I Cap	LU0823422067	EUR	1,001	1,001	0	459.1100	2,461,569.11	5.29
C-QUADRAT EUROPE ESG Serie M income accumulation	AT0000685425	EUR	6,353	0	0	351.5400	2,233,333.62	4.80
C-QUADRAT GreenStars ESG (I) income accumulation	AT0000A1YH31	EUR	19,472	0	0	151.7000	2,953,902.40	6.35
Candriam Absolute Return Equity Market Neutral	LU1962513328	EUR	976	976	0	709.0700	1,668,052.32	3.58
Eleva UCITS Fund - Eleva Abs.Return Europe Fund	LU1331972494	EUR	599	0	0	251.2600	749,504.74	1.61
Guardian Tech Fund (I)(T) ²⁾	AT0000A2HTU9	EUR	8,513	0	0	127.8200	1,088,131.66	2.34
Janus Hend.Horiz.Pan European Absolute Return I2	LU0264598268	EUR	54,607	54,607	0	20.0500	1,094,870.35	2.35
JPMorgan Funds - Global Focus Fund I	LU0248053109	EUR	7,438	0	0	358.8200	2,668,903.16	5.74
LionGlobal China A-Share Fund A	LI0280427241	EUR	4,300	4,300	6,649	208.7500	897,625.00	1.93
Lyxor MSCI Future Mobility Filtered (DR) UCITS ETF	LU2023679090	EUR	39,828	39,828	0	21.2277	845,456.84	1.82
Nordea 1 SICAV - Global Stars Equity BI	LU0985319473	EUR	5,753	0	6,919	203.1500	1,168,721.95	2.51
NN(L) - Global Sustainable Equity	LU0191250769	EUR	2,613	0	1,674	757.2000	1,978,563.60	4.25
Sparinvest-Ethical Global Value EUR R	LU0362355439	EUR	10,541	3,152	4,155	270.0200	2,846,280.82	6.12
Threadneedle L - Global Focus	LU1491344765	EUR	108,035	108,035	0	23.1851	2,504,802.28	5.38
Xtrackers MSCI World Financials UCITS ETF (DR)	IE00BM67HL84	EUR	51,381	51,381	0	22.6600	1,164,293.46	2.50
							33,049,351.05	71.02
Aviva Inv.-Global Equity Endurance Fund I	LU1401110405	USD	13,230	0	0	231.0847	2,704,813.39	5.81
BNY Mellon Mobility Innovation Fund W	IE00BZ1HLV20	USD	524,150	0	0	1.8390	852,792.93	1.83
Schroder ISF - Global Sustainable Growth	LU0557290854	USD	11,205	0	0	378.1922	3,749,131.73	8.06
Seilern Internat.Funds PLC - World Growth ³⁾	IE00B5ST2555	USD	3,780	0	1,699	606.7500	2,029,120.59	4.36
T Rowe Price Funds SICAV - Global Value Equity Fd.	LU0859255472	USD	86,391	0	44,614	25.8400	1,975,000.83	4.24
							11,310,859.47	24.31
Total investment funds						EUR	44,360,210.52	95.32
Total securities holdings						EUR	44,360,210.52	95.32

¹⁾ Previously: BGF-Global Long-Horizon Equity Act. Nom.Clas.Ds E

²⁾ Previously: Guardian Equity Fund (I)(T) co-ownership interests

³⁾ Previously: Seilern Internat.Funds PLC – Stryx World Growth

Bank balances

EUR balances - current account

	EUR	2,363,597.58		2,363,597.58	5.08
Total bank balances			EUR	2,363,597.58	5.08
Other assets					
Interest income expenses	EUR	-2,954.89		-2,954.89	-0.01
Debit interest on current account overdrafts	EUR	-12.00		-12.00	0.00
Management fees	EUR	-183,400.59		-183,400.59	-0.39
Custody fees	EUR	-715.55		-715.55	0.00
Custodian bank fees	EUR	-775.70		-775.70	0.00
Total other assets			EUR	-187,858.73	-0.40
FUND ASSETS			EUR	46,535,949.37	100.00
Unit value accumulation units	AT0000810650		EUR	13.17	
Outstanding accumulation units	AT0000810650		UNITS	3,534,088.12148	
Conversion rates/exchange rates					
Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/29/2021:					
Currency	Units	Price			
US dollar	EUR 1 =	1.13030	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.

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.

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				
Investment funds				
iShares II-MSCI Europe SRI UCITS ETF	IE00B52V1196	EUR	0	21,504
Bellevue Funds (Lux) - BB Sustainable Healthcare I	LU1819586006	EUR	5,983	5,983
DNB Fund - Technology A	LU1047850778	EUR	0	4,368
GemEquity I	FR0011274984	EUR	0	9,406
Lyxor World Water UCITS ETF distrib.	FR0010527275	EUR	15,557	38,368
Pictet Funds - Total Return Mandarin HI EUR	LU0496443705	EUR	0	7,105
T Rowe Price Funds SICAV - European Smaller Comp.	LU1001671582	EUR	0	62,899
JPMorgan Funds - Korea Equity Fund C	LU0301638002	USD	0	5,719

Vienna, January 4, 2022

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board