

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 HALF-YEAR PERIOD FROM  
JULY 1, 2021 TO  
DECEMBER 31, 2021

# SEMI-ANNUAL FUND REPORT

## for NOAH F22 Multi Asset Fonds, 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 NOAH F22 Multi Asset Fonds 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	64,369
at end of half-year period	67,560

### 2. Net asset value per unit

the net asset value per distribution unit (AT0000A1X8N2) amounted to	EUR 115.86
the net asset value per accumulation unit (AT0000A1X8P7) amounted to	EUR 115.54

### 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
<b>Official trading and organized markets</b>								
<b>Investment funds</b>								
db x-tr.LPX MM Private Equity ETF 1C - accum.	LU0322250712	EUR	1,500	10,100	12,600	110.6400	165,960.00	2.13
db x-tr.MSCI AC Asia ex Japan Index ETF 1C - accum.	LU0322252171	EUR	2,200	5,200	3,000	47.9100	105,402.00	1.35
iShares IV-E.MSCI USA Momentum Factor UCITS ETF	IE00BD1F4N50	EUR	11,500	56,500	45,000	11.0407	126,968.05	1.63
iShares V-S&P 500 Financial Sector UCITS ETF	IE00B4JNQZ49	EUR	42,000	67,000	55,000	9.5944	402,964.80	5.16
iShares VII-Core S&P 500 (EUR) UCITS ETF-T	IE00B5BMR087	EUR	500	2,050	1,550	430.9982	215,499.10	2.76
BNP Paribas Disruptive Technology	LU0823422497	EUR	700	700	790	681.6500	477,155.00	6.11
Fidelity Funds SICAV - Asian Smaller Companies Fd.	LU0702159426	EUR	10,000	10,000	6,000	30.1000	301,000.00	3.86
Franklin Templeton - Templeton Eastern Europe Fd.W	LU0976566819	EUR	12,800	12,800	0	14.9900	191,872.00	2.46
Franklin Templeton - Templeton Em.Markets Sm.Comp.	LU0300743431	EUR	11,000	0	0	19.3000	212,300.00	2.72
FPM FUNDS-Stockpicker Germany Small/Mid Cap accum.	LU0207947044	EUR	500	1,000	500	481.1700	240,585.00	3.08
Invesco CoinShares Global Blockchain UCITS ETF <sup>1)</sup>	IE00BGBN6P67	EUR	1,600	1,600	3,100	100.0400	160,064.00	2.05
Invesco Russell 2000 (EUR) UCITS ETF A-T	IE00B60S402	EUR	1,600	1,600	0	96.7600	154,816.00	1.98
Invesco STOXX Eur.600 Optimised Automobiles&Parts	IE00B5NLX835	EUR	300	900	950	497.2782	149,183.46	1.91
JB Multipart.-Konwawe Gold Equity Fund (CHF) C-T	LU1425270227	EUR	1,400	0	0	197.8800	277,032.00	3.55
JSS Investmentfonds-JSS Sustainable Eq.GI.Thematic	LU0405184523	EUR	1,750	800	0	345.8700	605,272.50	7.75
L&G DAX Daily 2x Long UCITS ETF	IE00B4QNH68	EUR	1,100	4,450	3,950	390.3510	429,386.10	5.50
Lyxor ETF MSCI World Information Technology TR	LU0533033667	EUR	250	1,450	1,950	581.3553	145,338.83	1.86
Lyxor MSCI Russia UCITS ETF	LU1923627092	EUR	4,000	17,200	19,700	50.8273	203,309.20	2.60
Lyxor New Energy UCITS ETF distrib.	FR0010524777	EUR	5,000	19,000	14,000	41.8300	209,150.00	2.68
Nordea 1 SICAV - Climate and Environment Equity B	LU0348927095	EUR	4,000	4,000	5,000	37.2300	148,920.00	1.91
OP MEDICAL BioHe(a)lth-Trends H (EUR) distrib.	LU0228344361	EUR	500	0	0	549.5600	274,780.00	3.52
Robeco Consumer Trend Equities (EUR) D-accum.	LU0187079347	EUR	1,300	1,300	0	390.0000	507,000.00	6.49
SPDR MSCI ACWI UCITS ETF	IE00B44Z5848	EUR	1,300	3,500	2,200	177.2200	230,386.00	2.95
Threadneedle L - American Extended Alpha	LU1864948812	EUR	45,000	45,000	39,000	8.5700	385,650.00	4.94
Threadneedle L - Global Extended Alpha	LU1879201918	EUR	16,500	16,500	0	16.1945	267,209.25	3.42
Threadneedle L - Global Focus	LU1491344765	EUR	15,000	15,000	0	23.1851	347,776.50	4.46
UBS (Lux) Equity Fund - China Opportunity	LU1923635863	EUR	2,850	0	0	129.4900	369,046.50	4.73
Xtrackers S&P 500 2x Leveraged Daily Swap UCIT ETF	LU0411078552	EUR	3,200	3,200	1,900	159.0200	508,864.00	6.52
							<b>7,812,890.29</b>	<b>100.08</b>
<b>Total investment funds</b>						<b>EUR</b>	<b>7,812,890.29</b>	<b>100.08</b>
<sup>1)</sup> Previously: Invesco Elwood Global Blockchain UCITS ETF								
<b>Total securities holdings</b>						<b>EUR</b>	<b>7,812,890.29</b>	<b>100.08</b>
<b>Bank balances</b>								
<b>EUR balances - current account</b>		EUR	20,226.49				20,226.49	0.26

<b>Balances - current account in non-EU currencies</b>					
	USD	8,408.05		7,438.78	0.10
<b>Total bank balances</b>				<b>EUR</b>	<b>27,665.27</b>
					<b>0.35</b>
<b>Other assets</b>					
<b>Interest income expenses</b>	EUR	-330.79		-330.79	0.00
<b>Management fees</b>	EUR	-29,654.94		-29,654.94	-0.38
<b>Custody fees</b>	EUR	-254.43		-254.43	0.00
<b>Accruals for audit costs and other fees</b>	EUR	-4,044.00		-4,044.00	-0.05
<b>Total other assets</b>				<b>EUR</b>	<b>-34,284.16</b>
					<b>-0.44</b>
<b>FUND ASSETS</b>				<b>EUR</b>	<b>7,806,271.40</b>
					<b>100.00</b>
Unit value distribution units		AT0000A1X8N2		EUR	115.86
Outstanding distribution units		AT0000A1X8N2		UNITS	479.00000
Unit value accumulation units		AT0000A1X8P7		EUR	115.54
Outstanding accumulation units		AT0000A1X8P7		UNITS	67,081.03954

**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:

- 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

Index certificates				
DB Physical Silver ETC (EUR)	DE000A1E0HS6	EUR	2,600	2,600
Investment funds				
iSh.D)-US Select Dividend [DE] UCITS ETF (EUR)-A	DE000A0D8Q49	EUR	2,200	2,200
iShares II-S&P Glob.Clean Energy (EUR) UCITS ETF-A	IE00B1XNHC34	EUR	10,000	10,000
iShares III-Core MSCI Europe UCITS ETF	IE00B4K48X80	EUR	2,500	2,500
iShares IV-E.MSCI Europe Momentum Factor UCITS ETF	IE00BQN1K786	EUR	120,000	120,000
iShares IV-E.MSCI World Momentum Factor UCITS ETF	IE00BP3QZ825	EUR	8,500	8,500
iShares IV-Healthcare Innovation UCITS ETF	IE00BYZK4776	EUR	0	18,000
iShares STOXX Europe 600 Basic Resources UCITS ETF	DE000A0F5UK5	EUR	3,500	3,500
iShares V-S&P Gold Producers (EUR) UCITS ETF-T	IE00B6R52036	EUR	28,000	28,000
iShares-Core DAX [DE] UCITS ETF (EUR)-accum.	DE0005933931	EUR	5,700	5,700
iShares-MSCI Emerging Markets (EUR) UCITS ETF-A	IE00B0M63177	EUR	19,000	24,500
Allianz Rohstoffonds A	DE0008475096	EUR	2,500	2,500
Amundi ETF MSCI Europe Momentum Factor UCITS ETF	LU1681041460	EUR	1,600	1,600
AXA World Funds-Framlington Europe Microcap F-accum.	LU0212993595	EUR	0	900
ERSTE STOCK BIOTECH EUR R01 income accumulation	AT0000746755	EUR	0	600
Franklin Liberty FTSE Brazil UCITS ETF	IE00BHZRQY00	EUR	24,500	24,500
Franklin Templeton - Templeton Eastern Europe Fd.I	LU0195951297	EUR	10,000	10,000
Invesco NASDAQ Biotech UCITS ETF	IE00BQ70R696	EUR	16,500	16,500
Invesco STOXX Eur.600 Optimised Basic R.UCITS ETF	IE00B5MTWY73	EUR	0	400
Lyxor ETF MSCI World Health Care TR	LU0533033238	EUR	580	1,080
Lyxor Hong Kong (HSI) UCITS ETF	LU1900067940	EUR	5,000	5,000
Lyxor MSCI All Country World UCITS ETF	LU1829220216	EUR	1,550	2,200
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF accum	LU1900068328	EUR	5,500	5,500
Morgan Stanley Inv. Global Opportunity Fund A	LU0552385618	EUR	0	1,800
Morgan Stanley Investment US Advantage ZH accum.	LU0360484769	EUR	1,800	3,600
Mozart one (I) income accumulation	AT0000A12494	EUR	1,500	1,500
Nordea 1 SICAV - Indian Equity Fund BI	LU0637334078	EUR	900	900
Pictet Funds - Russian Equities	LU0338482937	EUR	4,600	4,600
SPDR MSCI European Financials UCITS ETF (EUR)-T	IE00BKWQ0G16	EUR	8,700	8,700
Vanguard S&P 500 UCITS ETF (USD)	IE00B3XXRP09	EUR	4,000	4,000
Xtrackers MSCI AC World UCITS ETF	IE00BGHQ0G80	EUR	10,000	10,000
Xtrackers MSCI Europe Small Cap UCITS ETF	LU0322253906	EUR	10,800	14,600
Xtrackers MSCI World Inf.Tech.Index UCITS ETF 1C	IE00BM67HT60	EUR	7,500	7,500
Xtrackers MSCI World Momentum UCITS ETF	IE00BL25JP72	EUR	31,000	31,000

Vienna, January 4, 2022

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board