

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, 2022 TO  
DECEMBER 31, 2022

# 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, 2022 to December 31, 2022

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 2022-2023.

### 1. Number of units outstanding

at start of accounting year	60,535
at end of half-year period	60,661

### 2. Net asset value per unit

the net asset value per distribution unit (AT0000A1X8N2) amounted to	EUR 83.75
the net asset value per accumulation unit (AT0000A1X8P7) amounted to	EUR 83.52

### 3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2022 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.DBLCI-OY Balanced ETF 1C - accum.	LU0292106167	EUR	8,000	55,700	47,700	26.1900	209,520.00	4.14
db x-tr.NIKKEI 225 UCITS ETF (DR)	LU0839027447	EUR	11,000	11,000	0	18.9800	208,780.00	4.12
iShares DJ-Global Titans 50 [DE] UCITS ETF (EUR)-A	DE0006289382	EUR	4,000	12,000	13,000	50.1200	200,480.00	3.96
iShares VII-Core S&P 500 (EUR) UCITS ETF-T	IE00B5BMR087	EUR	570	3,920	3,870	373.3523	212,810.81	4.20
BlackRock GI.Fds. - World Mining Fund D2	LU0252963383	EUR	3,500	3,500	0	68.2300	238,805.00	4.71
DWS Invest - Sector Plus	LU1663849583	EUR	1,100	1,100	1,600	179.6800	197,648.00	3.90
Franklin Liberty FTSE Brazil UCITS ETF	IE00BHZRQY00	EUR	10,500	21,610	11,110	20.3650	213,832.50	4.22
Franklin Templeton - Templeton Eastern Europe Fd.W	LU0976566819	EUR	25,000	0	0	4.7700	119,250.00	2.35
Invesco NASDAQ Biotech UCITS ETF	IE00BQ70R696	EUR	5,000	16,100	11,100	40.4732	202,366.00	3.99
Invesco STOXX Eur.600 Optimised Basic R.UCITS ETF	IE00B5MTWY73	EUR	400	1,690	1,290	591.3058	236,522.32	4.67
INVESCO Pan European Structured Equity Fund A-accum.	LU0119750205	EUR	11,000	11,000	0	19.9000	218,900.00	4.32
La Française Tresorerie I	FR0010609115	EUR	9	28	19106,998	962,985.15	19.01	
Lyxor ETF MSCI World Energy TR	LU0533032420	EUR	550	2,180	2,830	400.9868	220,542.74	4.35
Lyxor Hong Kong (HSI) UCITS ETF	LU1900067940	EUR	10,000	54,000	59,500	21.7348	217,348.00	4.29
Lyxor Nasdaq 100 UCITS ETF	LU2197908721	EUR	2,000	3,800	1,800	107.8537	215,707.40	4.26
Mozart one (I)	AT0000A1Z494	EUR	1,200	1,200	0	177.0100	212,412.00	4.19
Xtrackers MSCI World Consumer Staples UCITS ETF	IE00BM67HN09	EUR	5,000	10,000	15,500	41.1321	205,660.50	4.06
							<b>4,293,570.42</b>	<b>84.74</b>
<b>Total investment funds</b>							<b>EUR 4,293,570.42</b>	<b>84.74</b>
<b>Total securities holdings</b>							<b>EUR 4,293,570.42</b>	<b>84.74</b>
<b>Bank balances</b>								
<b>EUR balances - current account</b>		EUR	768,407.16				768,407.16	15.17
<b>Balances - current account in non-EU currencies</b>		USD	12,914.59				12,127.51	0.24
<b>Total bank balances</b>							<b>EUR 780,534.67</b>	<b>15.41</b>
<b>Other assets</b>								
<b>Interest claims from current account balances</b>		EUR	1,131.17				1,131.17	0.02
		USD	76.83				72.15	0.00
<b>Debit interest on current account overdrafts</b>		EUR	-118.94				-118.94	0.00
<b>Management fees</b>		EUR	-8,431.56				-8,431.56	-0.17
<b>Custody fees</b>		EUR	-145.14				-145.14	0.00
<b>Total other assets</b>							<b>EUR -7,492.32</b>	<b>-0.15</b>
<b>FUND ASSETS</b>							<b>EUR 5,066,612.77</b>	<b>100.00</b>

Unit value distribution units	AT0000A1X8N2	EUR	83.75
Outstanding distribution units	AT0000A1X8N2	UNITS	479.00000
Unit value accumulation units	AT0000A1X8P7	EUR	83.52
Outstanding accumulation units	AT0000A1X8P7	UNITS	60,182.02896

#### Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/29/2022:

<b>Currency</b>	<b>Units</b>	<b>Price</b>	
US dollar	EUR 1 =	1.06490	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
<b>Official trading and organized markets</b>				
<b>Index certificates</b>				
DB Physical Silver ETC (EUR)	DE000A1E0HS6	EUR	2,000	2,000
<b>Investment funds</b>				
db x-tr.LPX MM Private Equity ETF 1C - accum.	LU0322250712	EUR	2,500	2,500
db x-tr.MSCI AC Asia ex Japan Index ETF 1C - accum.	LU0322252171	EUR	10,000	10,000
green benefit Global Impact Funds I	LU1136261358	EUR	110	110
iShares II-MSCI USA Quality Dividend UCITS ETF	IE00BKM4H312	EUR	15,500	15,500
iShares III-Core MSCI Europe UCITS ETF	IE00B4K48X80	EUR	4,000	11,500
iShares IV-E.MSCI Europe Momentum Factor UCITS ETF	IE00BQN1K786	EUR	80,000	80,000
iShares IV-E.MSCI World Momentum Factor UCITS ETF	IE00BP3QZ825	EUR	4,000	4,000
iShares IV-MSCI India UCITS ETF	IE00BZCQB185	EUR	188,000	188,000
iShares V-S&P Gold Producers (EUR) UCITS ETF-T	IE00B6R52036	EUR	109,200	109,200
iShares V-S&P 500 Financial Sector UCITS ETF	IE00B4JNQZ49	EUR	157,200	157,200
iShares V-S&P 500 Health Care Sector(EUR)UCITS ETF	IE00B43HR379	EUR	67,900	67,900
iShares-Core DAX [DE] UCITS ETF (EUR)-accum.	DE0005933931	EUR	4,000	4,000
iShares-MDAX [DE] UCITS ETF (EUR)-T	DE0005933923	EUR	5,340	5,340
BNP Paribas InstiCash EUR	LU0167237543	EUR	8,543	17,401
Fidelity Funds SICAV - Asian Smaller Companies Fd.	LU0702159426	EUR	26,700	26,700
Franklin Templeton - Templeton Em.Markets Sm.Comp.	LU0300743431	EUR	52,000	52,000
FPM FUNDS-Stockpicker Germany Small/Mid Cap accum.	LU0207947044	EUR	3,490	3,490
HANetf ETC Group Global Metaverse UCITS ETF	IE000KDY1003	EUR	30,000	30,000
Invesco Russell 2000 (EUR) UCITS ETF A-T	IE00B605X402	EUR	4,700	4,700
Invesco STOXX Eur.600 Optimised Automobiles&Parts	IE00B5NLX835	EUR	1,630	2,830
JSS Investmentfonds-JSS Sustainable Eq.GI.Thematic	LU0405184523	EUR	2,360	2,360
Lupus alpha Smaller German Champions A	LU0129233093	EUR	500	500
Lyxor ETF MSCI World Health Care TR	LU0533033238	EUR	930	2,130
Lyxor ETF MSCI World Information Technology TR	LU0533033667	EUR	3,730	3,730
Lyxor New Energy UCITS ETF distrib.	FR0010524777	EUR	16,500	16,500
LGT Money Market Fund (EUR) B accum.	LI0015327740	EUR	700	700
Nordea 1 SICAV - Climate and Environment Equity B	LU0348927095	EUR	20,000	20,000
Robeco Consumer Trend Equities (EUR) D-accum.	LU0187079347	EUR	1,550	1,550

SPDR MSCI ACWI UCITS ETF	IE00B44Z5B48	EUR	4,600	4,600
SPDR MSCI Emerging Markets UCITS ETF	IE00B469F816	EUR	13,500	13,500
SPDR S&P US Energy Sel.Sector UCITS ETF (EUR)	IE00BWBXM492	EUR	35,500	35,500
Threadneedle L - Global Extended Alpha	LU1879201918	EUR	30,000	30,000
UBS (Lux) Equity Fund - China Opportunity	LU1923635863	EUR	4,000	4,000

Vienna, January 18, 2023

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board