

**Semi-Annual Report
as at 30 June 2023**

Multi Fund

Investment Fund (Fonds commun de placement à compartiments multiples)
in accordance with Part I of the Luxembourg Law of 17 December 2010
on Undertakings for Collective Investment

R.C.S. Luxembourg K2107

Management Company



R.C.S. Luxembourg B 82 112

No subscription may be accepted on the basis of this report. Subscriptions may only be made on the basis of the current Sales Prospectus, together with the subscription application form, *the Key Information Document (KID)*, the latest Annual Report and, if necessary, the latest Semi-Annual Report, if the latter bears a later date than the Annual Report.

**Multi Fund
Investment Fund (F.C.P.)**

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**Multi Fund
Investment Fund (F.C.P.)**

Management and administration

Management Company

Axxion S.A.
15, rue de Flaxweiler
L-6776 GREVENMACHER

Equity capital as at 31 December 2022
EUR 4.030.882

**Supervisory Board
of the Management Company**

Chairman

Martin STÜRNER
Member of the Management Board
PEH Wertpapier AG, FRANKFURT AM MAIN, GERMANY

Members

Thomas AMEND
Managing Partner
Trivium S.A., GREVENMACHER, LUXEMBOURG

Constanze HINTZE
Managing Director
Svea Kuschel + Kolleginnen
Finanzdienstleistungen für Frauen GmbH, MUNICH, GERMANY

Dr. Burkhard WITTEK
Managing Director
FORUM Family Office GmbH, MUNICH, GERMANY

**Board of Managers
of the Management Company**

Chairman

Stefan SCHNEIDER

Members

Pierre GIRARDET

Armin CLEMENS

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 LUXEMBOURG

Custodian Bank

Banque de Luxembourg S.A.
14, Boulevard Royal
L-2449 LUXEMBOURG

**Multi Fund
Investment Fund (F.C.P.)**

**Central administration /
Registrar and Transfer Agent**

navAXX S.A.
17, rue de Flaxweiler
L-6776 GREVENMACHER

Investment Advisor

CAMBIUM Société par action simplifiée
9, Impasse Saint-Loup Ile Barbe
F-69009 LYON

Paying Agent

Grand Duchy of Luxembourg:

Banque de Luxembourg S.A.
14, Boulevard Royal
L-2449 LUXEMBOURG

**Multi Fund
Investment Fund (F.C.P.)**

General information

The “Multi Fund” investment fund (hereinafter referred to as the “Fund”) is an investment fund of securities and other assets which is set up as an umbrella fund under Luxembourg law and which as a “*fonds commun de placement à compartiments multiples*” may launch various sub-funds. It was established according to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (“Law of 17 December 2010”) and fulfils the requirements of European Council Directive No. 2009/65/EC from 13 July 2009.

Units are currently being issued in the following sub-fund:

Multi Fund – Midcap Value in EUR
(hereinafter referred to as “Midcap Value”)

If other sub-funds are added, the Sales Prospectus shall be amended accordingly.

The Management Company may decide to launch two or more unit classes within a sub-fund. The unit classes may differ in their characteristics and rights according to the way their income is used, their fee structures or other specific characteristics and rights.

The Fund is managed by Axxion S.A.

The Management Company was established on 17 May 2001 as a public limited company (Aktiengesellschaft) under Luxembourg law for an indefinite period. The Management Company's registered office is in Grevenmacher. The Articles of Association of the Management Company were published in “Mémorial C, Recueil des Sociétés et Associations” of 15 June 2001 and are entered in the trade and commercial register of the Luxembourg District Court, where the Management Company is registered under registration number B-82112. The most recent amendment to the Articles of Association entered into force on 24 January 2020. The notice of deposit of the amended Articles of Association with the Luxembourg Trade and Companies Register was published in the “Registre de Commerce et des Sociétés (RCS)” on 18 February 2020.

Accounts for the Fund and its sub-fund are kept in euros.

The net asset value is calculated, under the supervision of the Depositary, by the Management Company or by a third party commissioned by it on each day that is a banking day in Luxembourg (“valuation day”) except 24 December, unless otherwise stated in the appendix to the Sales Prospectus for the sub-fund in question.

The financial year of the Fund always begins on 1 January and ends on 31 December of the same year. The first financial year ended on 31 December 2021. The first audited Annual Report was drawn up on 31 December 2021, and the first unaudited Semi-Annual Report was drawn up on 30 June 2021.

The currently valid issue and redemption prices of the individual sub-funds and all other information for unitholders may be obtained at any time from the registered office of the Management Company, the Depositary or from the Paying Agent.

The latest versions of the Sales Prospectus with Management Regulations and appendices as well as the annual and semi-annual reports are also available there free of charge; the Management Company's Articles of Association are available for inspection at its registered office. The Key Information Document may be downloaded from the Management Company's website (www.axxion.lu) in future. The Management Company will also make a hard-copy version available upon request.

The Management Company may specify that the issue and redemption price is only published on the website (www.axxion.lu).

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Issue and redemption prices will be published on the website (www.axxion.lu) in future. The current Sales Prospectus, the Key Information Document (KID) and the Fund's annual and semi-annual reports may also be made available on this website.

Information, in particular notices to investors, will also be published on the Management Company's website (www.axxion.lu) in future. Furthermore, in legally prescribed cases for the Grand Duchy of Luxembourg notices are also published on the electronic platform "Luxembourg Business Registers" (www.lbr.lu) and in the "Tageblatt" daily newspaper, and, if necessary, in another daily newspaper which has a sufficient circulation.

The currently valid issue and redemption prices and all other information are currently published in the respective media that are required in each sales country in future.

**Multi Fund
Investment Fund (F.C.P.)**

Multi Fund - Midcap Value
Statement of net assets as at 30 June 2023

	Market value in EUR	in % of net assets
I. Assets	7.530.097,75	100,53
1. Shares	6.832.046,35	91,21
Germany	168.762,50	2,25
France	5.394.250,25	72,02
Italy	302.057,60	4,03
Luxemburg	422.300,00	5,64
Netherlands	350.426,00	4,68
Spain	194.250,00	2,59
2. Other securities	182.254,43	2,43
Euro	182.254,43	2,43
3. Bank deposits	480.881,02	6,42
4. Other assets	34.915,95	0,47
II. Liabilities	-39.868,31	-0,53
III. Net assets	7.490.229,44	100,00

**Multi Fund
Investment Fund (F.C.P.)**

Multi Fund - Midcap Value

Statement of investments and other net assets as at 30 June 2023

Description	ISIN Market	Commitment	Quantity or Shares or Curr. In 1.000	Quantity 31.12.2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Market value	Market value in EUR	% of net assets	
Portfolio positions						EUR		7.014.300,78	93,64	
Officially listed securities						EUR		5.726.311,48	76,45	
Shares										
Atos SE Actions au Porteur EO 1	FR0000051732		Shares/Units	32.300	7.000		EUR	13,0800	422.484,00	5,64
Boiron S.A. Actions Port. EO 1	FR0000061129		Shares/Units	7.200	7.200		EUR	39,2000	282.240,00	3,77
Carmila S.A.S. Actions Port. EO 6	FR0010828137		Shares/Units	8.800			EUR	14,2400	125.312,00	1,67
Clariane SE Actions Port. EO 5	FR0010386334		Shares/Units	54.200	19.500		EUR	6,6600	360.972,00	4,82
Clinica Baviera S.A. Acciones Port. EO -,10	ES0119037010		Shares/Units	10.500			EUR	18,5000	194.250,00	2,59
Dekuple S.A. Actions au Porteur o.N.	FR0000062978		Shares/Units	11.205	9.000		EUR	31,2000	349.596,00	4,67
FUCHS PETROLUB SE Namens-Stammaktien o.N.	DE000A3E5D56		Shares/Units	5.750			EUR	29,3500	168.762,50	2,25
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Shares/Units	5.725	2.300	1.130	EUR	93,2500	533.856,25	7,13
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Shares/Units	2.240			EUR	110,2000	246.848,00	3,30
Mercialys Actions au Port. EO 1	FR0010241638		Shares/Units	32.800			EUR	8,2650	271.092,00	3,62
Mersen S.A. Actions Port. EO 2	FR0000039620		Shares/Units	6.384	6.384		EUR	41,5000	264.936,00	3,54
Neurones S.A. Actions Nom. EO 0,40	FR0004050250		Shares/Units	6.900			EUR	39,9000	275.310,00	3,68
Précia S.A. Actions au Porteur EO -,50	FR0014004EC4		Shares/Units	2.921	2.500		EUR	28,1000	82.080,10	1,10
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Shares/Units	11.700			EUR	22,2400	260.208,00	3,47
SQLI S.A. Actions Port. EO -,80	FR0011289040		Shares/Units	1.357		3.348	EUR	42,8000	58.079,60	0,77
Sword Group SE Actions au Port. EO 1	FR0004180578		Shares/Units	10.300	3.500		EUR	41,0000	422.300,00	5,64
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Shares/Units	16.600		3.800	EUR	21,1100	350.426,00	4,68
Technogym S.p.A. Azioni nom. o.N.	IT0005162406		Shares/Units	35.620			EUR	8,4800	302.057,60	4,03
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Shares/Units	1.060	480		EUR	153,4500	162.657,00	2,17
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577		Shares/Units	740			EUR	270,5000	200.170,00	2,67
Wavestone S.A. Actions au Porteur EO 0,025	FR0013357621		Shares/Units	4.200			EUR	50,1000	210.420,00	2,81
Other securities										
Crédit Agric.Mut.de Brie Pic. Ct.Coop.d'Inv.Por.Nouveaux EO5	FR0010483768		Shares/Units	5.905			EUR	17,8060	105.144,43	1,40
Credit Agricole Toulouse 31 Cert. Coop.d'Inv.Nom. EO 16	FR0000045544		Shares/Units	1.100	1.100		EUR	70,1000	77.110,00	1,03
Securities authorised on or included in organised markets						EUR		1.287.989,30	17,19	
Shares										
Boa Concept S.A. Actions Nom. EO 1,-	FR0011365907		Shares/Units	16.207	11.700		EUR	31,5000	510.520,50	6,81
Esker S.A. Actions Port. EO 2	FR0000035818		Shares/Units	1.486	1.486		EUR	138,6000	205.959,60	2,75
Soc.Marseill.du Tunnel (SMTPC) Actions Nominatives EO 3,05	FR0004016699		Shares/Units	20.858		1.100	EUR	27,4000	571.509,20	7,63
Total security assets						EUR		7.014.300,78	93,64	
Bank deposits/Due to banks						EUR		480.881,02	6,42	
Cash						EUR		480.881,02	6,42	
Depository			EUR	480.881,02				480.881,02	6,42	
Other assets						EUR		34.915,95	0,47	
Dividend claims			EUR	13.550,00				13.550,00	0,18	
Formation expenses			EUR	21.365,95				21.365,95	0,29	

The notes to the financial statements form an integral part of this report.

**Multi Fund
Investment Fund (F.C.P.)**

Multi Fund - Midcap Value

Statement of investments and other net assets as at 30 June 2023

Description	ISIN Market	Commitment	Quantity or Shares or Curr. In 1.000	Quantity 31.12.2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Market value	Market value in EUR	% of net assets
Other liabilities							EUR	-39.868,31	-0,53
Management fee			EUR	-3.851,37				-3.851,37	-0,05
Service fee			EUR	-1.257,06				-1.257,06	-0,02
Central Administrator fee			EUR	-2.084,74				-2.084,74	-0,03
Depository fee			EUR	-1.065,00				-1.065,00	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-936,39				-936,39	-0,01
Audit fees			EUR	-30.334,31				-30.334,31	-0,41
Others			EUR	-89,44				-89,44	0,00
Fund assets							EUR	7.490.229,44	100,00¹⁾
Multi Fund - Midcap Value A									
Number of units outstanding							STK	8.000,000	
Unit value							EUR	94,84	
Multi Fund - Midcap Value B									
Number of units outstanding							STK	66.982,966	
Unit value							EUR	94,06	
Multi Fund - Midcap Value C									
Number of units outstanding							STK	1.000,000	
Unit value							EUR	93,67	
Multi Fund - Midcap Value Z									
Number of units outstanding							STK	3.539,208	
Unit value							EUR	95,39	

Footnotes:

1) Minor rounding differences may arise due to rounding of the percentages during calculation.

If the fund invested into other funds (target funds) during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

Notes to the semi-annual report (appendix)
as at 30 June 2023

Note 1 – Key accounting principles

a) Presentation of the financial reports

The financial reports of the fund are prepared in accordance with the legal requirements and regulations valid for undertakings for collective investment (UCIs) in Luxembourg.

b) Valuation of the securities portfolio and money-market instruments

Securities listed on a stock exchange are valued at the latest available trade price. Insofar as securities are listed on several stock exchanges, the relevant price paid for the security in question will be the one most recently available on the stock exchange that is the main market for such securities.

Securities not officially listed on a stock exchange but traded on another regulated market will be valued at a price that may not be lower than the bid price and not higher than the bid price at the time of valuation and which the Management Company deems to be the best possible price at which the securities can be sold.

Liquid funds are valued at their face value plus interest. Fixed deposits with an original term of more than 60 days can be valued at the respective yield rate, provided a corresponding contract between the credit or financial institution which holds the fixed deposits and the Management Company envisages that these fixed deposits may be terminated at any time and that in the event of termination the value on realisation will match this yield rate.

Units in UCITS, UCIs and other investment funds or special funds are valued at the most recently determined net asset value available, as published by the respective Management Company, the investment vehicle itself or a contractually appointed agent. If an investment vehicle is also listed on a stock exchange, the Management Company may also use the most recently available price of the main market.

Exchange Traded Funds (ETFs) are valued at the last available price of the main market. The Management Company may also use the latest available prices published by the respective management company, the investment vehicle itself or a contractually appointed agent.

If prices cannot be determined for the securities or investment vehicles listed above or if prices are not representative of the market or are inappropriate, these securities or investment vehicles, together with all the other assets, will be valued at their respective “fair value” as determined in good faith by the Management Company.

c) Realised net profit/loss from sales of securities

The realised net profit/loss from sales of securities is calculated on the basis of the average price of the securities sold.

d) Transaction fees

In the case of transactions which are not concluded directly with the Depositary, the settlement costs are charged collectively to the sub-fund on a monthly basis. But the transaction prices of the securities include separately invoiced costs that are included in the realised or unrealised value increases or falls.

**Multi Fund
Investment Fund (F.C.P.)**

e) Conversion of foreign currencies

All assets not denominated in the respective sub-fund currency are converted into this sub-fund currency at the latest middle-market rate of exchange. Transactions, earnings and expenses in currencies other than that of the respective sub-fund are booked at the exchange rate valid on the day of the transaction.

f) Combined annual accounts

The combined semi-annual accounts are drawn up in EUR and present the summarised financial situation of all the sub-funds on the reporting date.

As the Multi Fund investment fund consists of only one sub-fund, the Multi Fund – Midcap Value, on the reporting date, the financial statements of the sub-fund also represent the combined statements of the Multi Fund investment fund.

g) Purchase value of securities in the portfolio

For securities which are denominated in currencies other than the currency of the respective sub-fund, the purchase value is calculated on the basis of the exchange rates that apply on the date of purchase.

h) Dividend yields

Dividends are posted on the day of ex-date. Dividend yields are reported before deduction of withholding tax.

i) Valuation of forward exchange transactions

Unrealised profits and losses on open forward exchange transactions on the reporting date were determined on the reporting date on the basis of the forward exchange rate for the remaining term and are recorded in the schedule of assets.

j) Valuation of futures contracts

Futures contracts are valued at the latest available price. Unrealised gains/losses in value are shown in the schedule of assets.

k) Valuation of liabilities

The liabilities as at the reporting date are valued at the respective amount that is repayable.

l) Net change in unrealised gains and losses

The net change in unrealised gains and losses is determined by comparing in each financial year the valuations of the assets included in the unit price with the historical acquisition costs, by including the amount of positive differences in the sum of unrealised gains, by including the amount of negative differences in the sum of unrealised losses and by determining the net change from the comparison of the total items at the end of the financial year with the total items at the beginning of the financial year.

m) Formation expenses

The start-up costs of the Fund may be fully written off within the first five years after start-up. Should additional sub-funds be opened after the Fund has been launched, any start-up costs incurred which have still not been fully written off may be charged to them on a proportional basis.

**Multi Fund
Investment Fund (F.C.P.)**

n) Additional information about the report

This report was drawn up on the net asset value as at 30 June 2023 using the latest available prices as at 30 June 2023 and taking into account all the events relating to the presentation of the report until the reporting date of 30 June 2023.

Note 2 – Fees and charges

Information on fees and charges can be found in the current Sales Prospectus and the “Key Information Document”.

Note 3 – Tax on capital (“taxe d’abonnement”)

In the Grand Duchy of Luxembourg, Fund assets are subject to a tax (“*taxe d’abonnement*”) of 0,05% p.a., payable quarterly on the net sub-fund assets reported at the end of each quarter.

Pursuant to Article 175(a) of the Law of 17 December 2010, the proportion of the net assets that is invested in undertakings for collective investment in transferable securities, which are already required to pay taxes on capital, is exempt from this tax.

Note 4 – Distribution of income

Dividends and interest income and other regular income received are generally accumulated as determined by the Management Company.

If the respective annex provides for the accumulation of income, in derogation of this, the income may be distributed upon a special decision of the Management Company.

At the discretion of the Management Company, in addition to distributions of ordinary net income, distributions may be made in part or in whole at any time of realised capital gains, gains from the sale of subscription rights and/or other non-recurring income, as well as other assets.

Note 5 – Reimbursement of fees

Reimbursements for fees of a target fund are credited to the sub-fund less a processing fee.

Note 6 – Target fund administrative fees

Where the sub-fund invests in units of another investment fund (target fund), additional administrative fees may apply to the target fund units purchased.

During the reporting period, the net assets of the sub-fund Multi Fund – Midcap Value were not invested in any of the investment funds (target funds) managed by Axxion S.A.

**Multi Fund
Investment Fund (F.C.P.)**

Note 7 – Changes in the composition of the securities portfolio

A statement of the changes to the schedule of investments in the period under review is available free of charge from the management company, the depositary and the paying agent of the Fund.

Note 8 – Details of securities financing transactions as per Regulation (EU) 2015/2365

Neither at the reporting date nor during the reporting period has the Fund or sub-fund concluded any securities financing transactions as per Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and reuse and amending Regulation (EC) 648/2012.

Note 9 – Additional information

Possible effects of the Ukraine conflict

Past developments regarding the conflict in Eastern Europe have led to significant markdowns and strong fluctuations on global financial markets in some cases. In the medium term, the general conditions of the global economy and, consequently, developments on the financial markets will be characterised by increased uncertainty. This is accompanied by increasing volatility in the financial centres. In this respect, the future performance of the Fund is also subject to increased fluctuation risks.