

**Semi-Annual Report  
as at 30 June 2022**

# **Multi Fund**

Special investment fund  
in the form of an umbrella 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 Investor Information Document (KIID)*, 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.)**

**Table of contents**

<b>Management and administration .....</b>	<b>1</b>
<b>General information .....</b>	<b>3</b>
<b>Multi Fund – Midcap Value .....</b>	<b>5</b>
<i>Statement of assets</i> .....	5
<i>Schedule of assets</i> .....	6
<b>Notes to the semi-annual report (appendix) .....</b>	<b>8</b>

**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 2021  
EUR 3.357.034

**Supervisory Board  
of the Management Company<sup>1</sup>**

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  
Manager  
Svea Kuschel + Kolleginnen  
Finanzdienstleistungen für Frauen GmbH, MUNICH, GERMANY

Dr. Burkhard WITTEK  
Management  
FORUM Family Office GmbH, MUNICH, GERMANY

**Management Board  
of the Management Company<sup>1</sup>**

Chairman

Stefan SCHNEIDER

Members

Pierre GIRARDET

Armin CLEMENS

**Auditor**

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

**Depository**

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

---

<sup>1</sup> See note 12

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

**Central administrator /  
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 offered 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.

With effect of 17 January 2022, share class Z has been added to the sub-fund.

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 will end on 31 December 2021. The first audited Annual Report will be 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 Investor Information Document may be downloaded from the Management Company's website ([www.axxion.lu](http://www.axxion.lu)) in future. The Management Company will also make a hard-copy version available upon request.

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

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

Issue and redemption prices will be published on the website ([www.axxion.lu](http://www.axxion.lu)) in future. The current Sales Prospectus, the Key Investor Information Document (KIID) 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](http://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](http://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 will be 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 assets as at 30 June 2022**

	Market value in EUR	in % of Fund Assets
<b>I. Assets</b>	<b>5.810.251,68</b>	<b>100,22</b>
1. Shares	4.098.558,80	70,69
Frankreich	2.970.510,90	51,24
Italien	391.984,40	6,76
Luxemburg	244.800,00	4,22
Niederlande	491.263,50	8,47
2. Bankguthaben	1.670.795,98	28,82
3. Sonstige Vermögensgegenstände	40.896,90	0,71
<b>II. Liabilities</b>	<b>-12.614,53</b>	<b>-0,22</b>
<b>III. Fund Assets</b>	<b>5.797.637,15</b>	<b>100,00</b>



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

**Multi Fund - Midcap Value  
Schedule of assets as at 30 June 2022**

Description	ISIN Market	Commitment	Quantity or Shares or Curr. In 1.000	Quantity 30.06.2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Market value	Market value in EUR	% of Fund Assets
<b>Portfolio positions</b>							<b>EUR</b>	<b>4.098.558,80</b>	<b>70,69</b>
<b>Officially listed securities</b>							<b>EUR</b>	<b>3.910.109,40</b>	<b>67,44</b>
<b>Shares</b>									
Atos SE Actions au Porteur EO 1	FR0000051732		STK	18.300	18.300	EUR	12,7850	233.965,50	4,03
Carmila S.A.S. Actions Port. EO 6	FR0010828137		STK	8.800	8.800	EUR	13,5000	118.800,00	2,05
Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53	FR0000125585		STK	18.080	18.080	EUR	12,3500	223.288,00	3,85
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		STK	3.400	3.400	EUR	119,5000	406.300,00	7,01
Groupe CRIT S.A. Actions Port. EO 0,36	FR0000036675		STK	1.000	1.000	EUR	59,0000	59.000,00	1,02
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		STK	2.800	2.800	EUR	90,0500	252.140,00	4,35
Korian S.A. Actions Port. EO 5	FR0010386334		STK	27.500	27.500	EUR	14,2900	392.975,00	6,78
Mercialys Actions au Port. EO 1	FR0010241638		STK	32.800	32.800	EUR	7,7100	252.888,00	4,36
Neurones S.A. Actions Nom. EO 0,40	FR0004050250		STK	3.400	3.400	EUR	35,6000	121.040,00	2,09
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		STK	9.000	9.000	EUR	22,2800	200.520,00	3,46
Soc.Marseill.du Tunnel (SMTPC) Actions Nominatives EO 3,05	FR0004016699		STK	9.100	9.100	EUR	29,2000	265.720,00	4,58
Sword Group SE Actions au Port. EO 1	FR0004180578		STK	6.800	6.800	EUR	36,0000	244.800,00	4,22
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		STK	41.300	41.300	EUR	11,8950	491.263,50	8,47
Technogym S.p.A. Azioni nom. o.N.	IT0005162406		STK	63.020	63.020	EUR	6,2200	391.984,40	6,76
VICAT S.A. Actions Port. EO 4	FR0000031775		STK	5.200	5.200	EUR	26,3000	136.760,00	2,36
Wavestone S.A. Actions au Porteur EO 0,025	FR0013357621		STK	2.700	2.700	EUR	43,9500	118.665,00	2,05
<b>Securities authorised on or included in listed markets</b>							<b>EUR</b>	<b>188.449,40</b>	<b>3,25</b>
<b>Shares</b>									
Boa Concept S.A. Actions Nom. EO 1,-	FR0011365907		STK	4.507	4.507	EUR	31,0000	139.717,00	2,41
DLSI Actions Port. EO 2	FR0010404368		STK	5.297	5.297	EUR	9,2000	48.732,40	0,84
<b>Total security assets</b>							<b>EUR</b>	<b>4.098.558,80</b>	<b>70,69</b>
<b>Bank deposits/Due to banks</b>							<b>EUR</b>	<b>1.670.795,98</b>	<b>28,82</b>
<b>Cash</b>							<b>EUR</b>	<b>1.670.795,98</b>	<b>28,82</b>
Depository			EUR	1.670.795,98				1.670.795,98	28,82
<b>Other assets</b>							<b>EUR</b>	<b>40.896,90</b>	<b>0,71</b>
Dividend claims			EUR	11.214,10				11.214,10	0,20
Formation expenses			EUR	29.682,80				29.682,80	0,51

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

**Multi Fund - Midcap Value  
Schedule of assets as at 30 June 2022**

Description	ISIN Market	Commitment	Quantity or Shares or Curr. In 1.000	Quantity 30.06.2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Market value	Market value in EUR	% of Fund Assets
<b>Other liabilities</b>						EUR		<b>-12.614,53</b>	<b>-0,22</b>
Management fee			EUR	-3.028,19				-3.028,19	-0,05
Service charge			EUR	-1.007,86				-1.007,86	-0,02
Central Administrator fee			EUR	-2.034,91				-2.034,91	-0,04
Depository fee			EUR	-376,77				-376,77	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-724,80				-724,80	-0,01
Costs of auditing			EUR	-5.192,00				-5.192,00	-0,09
<b>Fund Assets</b>							<b>EUR</b>	<b>5.797.637,15</b>	<b>100,00</b> <sup>1)</sup>
<b>Multi Fund - Midcap Value A</b>									
Number of units outstanding						STK		8.000,000	
Unit value						EUR		91,95	
<b>Multi Fund - Midcap Value B</b>									
Number of units outstanding						STK		51.560,429	
Unit value						EUR		91,74	
<b>Multi Fund - Midcap Value C</b>									
Number of units outstanding						STK		1.000,000	
Unit value						EUR		91,63	
<b>Multi Fund - Midcap Value Z</b>									
Number of units outstanding						STK		2.600,000	
Unit value						EUR		92,43	

**Footnotes:**

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

If the subfund 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 2022

**Note 1 – Key accounting principles**

a) Presentation of the financial reports

The financial reports of the fund are created 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 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 produce the summarised 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 spin-off. 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) Start-up costs

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 2022 using the latest available prices as at 30 June 2022 and taking into account all the events relating to the presentation of the accounts no the reporting date of 30 June 2022.

**Note 2 – Fees and charges**

Information on fees and charges can be found in the current Sales Prospectus and the “Key Investor 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 – Use 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 of fees of a target fund will be 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 – Performance fee**

The following performance fees were incurred in the reporting period from 1 January 2022 to 30 June 2022:

	Performance fee	in %
Multi Fund – Midcap Value A	4.005,38 EUR	0,51%
Multi Fund – Midcap Value B	22.738,41 EUR	0,47%
Multi Fund – Midcap Value C	435,11 EUR	0,44%

The performance fee does not take into account any income equalisation that may be incurred. The percentage value is determined on the basis of the average fund volume of the respective unit class in the reporting period.

Further information on the performance fee and the calculation thereof can be found in the current Sales Prospectus and the “Key Investor Information Document”.

**Note 8 – 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 9 – Information on employee remuneration at the Management Company**

The Management Company has a remuneration system that meets regulatory requirements while also promoting responsible, risk-aware behaviour among employees. This system is designed to be compatible with a solid and effective risk management strategy and does not encourage risk-taking.

The remuneration committee reviews the compensation system at least once per year to assess its suitability and conformity with all legal provisions. The Company's goal is to use compensation that is in line with the market and workplace performance to take equal account of the interests of the Company, the managing partners and employees and to promote the Company's sustained and positive performance. Employee compensation consists of a suitable annual fixed salary and a possible variable remuneration component based on performance and results. Special provisions apply to board members and employees whose activities have a considerable impact on the Company's overall risk profile and on the investment assets under their management.

The total employee compensation paid by Axxion S.A. in the last financial year 2021 (period from 1 January 2021 to 31 December 2021) amounted to:

of which fixed compensation:	TEUR 3.796
of which variable compensation:	TEUR 450
Sum total:	TEUR 4.246

Average number of employees of the Management Company: 50 (incl. board members)

The total compensation paid to risk takers by Axxion S.A. in the last financial year 2021 (period from 1 January 2021 to 31 December 2021) amounted to:

Compensation:	TEUR 2.073
of which managers:	TEUR 2.073

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

The Company's remuneration guidelines were updated in 2021. Further details about the current remuneration guidelines are available free of charge on the website of the Management Company, [www.axxion.lu](http://www.axxion.lu), in the Investor Information section.

### **Note 10 – 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 11 – Mandatory disclosures according to EU Disclosure Regulation and EU Taxonomy Regulation**

*Disclosures pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector*

The sub-fund takes sustainability risks into account when making investment decisions in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.

*Disclosure in accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation")*

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Note 12 – Additional information**

*Possible effects of the COVID-19 pandemic*

In light of recent developments concerning COVID-19, the members of the Management Company's Management Board are convinced that the business continuity plans take ongoing operational risks into account.

The Management Board has ensured that all necessary measures are taken to make sure that the Company's activities are not disrupted. Based on current developments regarding COVID-19, the Company assumes that the going concern status is secured both financially and in terms of personnel. The risk management of the Management Company is responsible for the ongoing monitoring of future performance as well as risks, particularly with regard to market and liquidity risks, of the Fund and its sub-fund.

Current developments and the associated volatile markets may have an impact on Multi Fund in future in line with its investments.

Based on current developments regarding COVID-19, the Company assumes that the going concern status of Multi Fund and its sub-fund is assured.

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

*Possible effects of the Ukraine conflict*

Recent 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.

*Change in the corporate bodies of the Management Company Axxion S.A.*

Effective 1 January 2022, the former Chairman of the Management Board, Mr Thomas Amend, resigned from the Management Board of the Management Company Axxion S.A. and moved to the Supervisory Board of Axxion S.A. Since then, the Management Board of Axxion S.A. has been composed of Mr Stefan Schneider (Chairman of the Management Board), Mr Pierre Girardet and Mr Armin Clemens, who joined the Management Board on 1 January 2022. In addition to Mr Thomas Amend, the Supervisory Board of the Company continues to include the previous Supervisory Board members Dr Burkhard Wittek, Mr Martin Stürner and Ms Constanze Hintze.