



**Semi-annual report as at 30.06.2024**

## **Multi Fund**

An investment fund established as an umbrella fund (fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law of 17 December 2010 relating on undertakings for collective investment

R.C.S. Luxemburg K2107



## Table of contents

Service partners & service providers .....	3
General information .....	5
At a glance.....	7
<b>Multi Fund – Midcap Value .....</b>	<b>8</b>
Statement of assets .....	8
Schedule of assets.....	9
Notes to the semi-annual report as at 30.06.2024 (Annex).....	11

## Service partners & service providers

### Management Company

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

Commercial register: R.C.S. Luxembourg B82  
112

### Supervisory Board

Martin Stürner (Chairman)  
Thomas Amend (member)  
Constanze Hintze (member)  
Dr. Burkhard Wittek (member)

### Management Board

Stefan Schneider (Chairman)  
Pierre Girardet (member)  
Armin Clemens (member)

### Depositary

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

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 LUXEMBOURG

## **Service partners & service providers**

### **Investment Adviser**

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

### **Registrar and Transfer Agent**

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

### **Paying Agent in Luxembourg**

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

### **Central Administrator**

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

## General Information

The investment fund "Multi Fund" is an investment fund of securities and other assets set up as an umbrella fund under Luxembourg law that may launch different sub-funds in the form of a "*Fonds commun de placement à compartiments multiples*". 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-funds:

Multi Fund – Midcap Value

(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. Units in unit class Z shall only be issued after prior approval by the Management Company.

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 on was published on 18 February 2020 in the "Registre de Commerce et des Sociétés (RCS)".

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 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 current 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 or of the Depositary, or from the Paying Agents, Information Agents and Distributors. The latest versions of the Sales Prospectus with Management Regulations and appendices as well as the annual and semi-annual reports according to LUX GAAP 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 documents can be downloaded from the Management Company's website ([www.axxion.lu](http://www.axxion.lu)). On request, a hard-copy version will be provided by the Management Company, the Distributors or the Information Agents.

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 are currently published on [www.axion.lu](http://www.axion.lu). The current Sales Prospectus, the key information documents as well as the Fund's annual and semi-annual reports may also be made available here.

Information, in particular notices to investors, is likewise published on the Management Company's website at [www.axion.lu](http://www.axion.lu). Furthermore, in legally prescribed cases for the Grand Duchy of Luxembourg notices are also published on the electronic platform "Recueil électronique des sociétés et associations" ([www.rcsl.lu](http://www.rcsl.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 is published in the respective media that are required in each sales country.

## At a glance

### Multi Fund funds

	<b>Multi Fund - Midcap Value A</b>	<b>Multi Fund - Midcap Value B</b>
ISIN	LU2181959979	LU2181960043
Currency	Euro	Euro
Fund launch	17.01.2022	17.01.2022
Use of income	Reinvestment	Reinvestment

	<b>Multi Fund - Midcap Value C</b>	<b>Multi Fund - Midcap Value Z</b>
ISIN	LU2181960126	LU2181960399
Currency	Euro	Euro
Fund launch	17.01.2022	17.01.2022
Use of income	Reinvestment	Reinvestment

## Statement of assets

## Statement of assets Multi Fund - Midcap Value as at 30.06.2024

		Price value in EUR	% of the fund assets <sup>1)</sup>
<b>I. Assets</b>		<b>8,420,648.38</b>	<b>100.24</b>
1. Shares		8,426,030.52	100.30
- Germany	EUR	288,012.40	3.43
- Euro countries	EUR	8,138,018.12	96.87
2. Bank deposits / Due to banks		-21,224.18	-0.25
- Bank deposits / Due to banks in EUR	EUR	-21,224.18	-0.25
3. Other assets		15,842.04	0.19
<b>II. Liabilities</b>		<b>-19,933.05</b>	<b>-0.24</b>
1. Other liabilities		-19,933.05	-0.24
<b>III. Sub-fund assets</b>	<b>EUR</b>	<b>8,400,715.33</b>	<b>100.00</b>

<sup>1)</sup> Minor rounding differences may arise due to rounding of the share percentages during calculation.



## Schedule of assets

### Schedule of assets as at 30.06.2024

ISIN	Generic name	Market	Quantity or Units or 30.06.2024 currency in 1,000	Inventory Additions	Purchases/Sales/ Disposals	Rate	Price value in EUR	% of sub-fund as sets <sup>1)</sup>	
						during the reporting period			
<b>Exchange-traded securities</b>						<b>EUR</b>	<b>7,082,812.90</b>	<b>84.31</b>	
<b>Shares</b>						<b>EUR</b>	<b>7,082,812.90</b>	<b>84.31</b>	
FR0000074148	Assystem S.A. Actions Port. EO 1		QTY	6,975	6,975	0 EUR	53.0000	369,675.00	4.40
ES0119037010	Clinica Baviera S.A. Acciones Port. EO -,10		QTY	16,250	0	0 EUR	26.4000	429,000.00	5.11
FR0014005DA7	Exclusive Networks S.A. Actions Port. (Prom.) EO 1		QTY	12,600	0	0 EUR	18.8600	237,636.00	2.83
FR001400Q9V2	Exosens Actions au Port. EO -,425		QTY	15,000	15,000	0 EUR	21.2100	318,150.00	3.79
FR0011726835	Gaztransport Technigaz Actions Nom. EO -.01		QTY	3,795	0	1,930 EUR	121.9000	462,610.50	5.51
FR0000071797	Infotel S.A. Actions Port. EO 0.40		QTY	6,130	0	0 EUR	42.0000	257,460.00	3.06
FR0010259150	Ipsen S.A. Actions au Porteur EO 1		QTY	2,240	0	0 EUR	114.5000	256,480.00	3.05
FR0000073298	IPSOS S.A. Actions Port. EO -,25		QTY	5,740	3,540	0 EUR	58.9000	338,086.00	4.02
IT0004931058	Maire S.p.A. Azioni nom. o.N.		QTY	41,800	17,500	0 EUR	7.7400	323,532.00	3.85
FR0010241638	Mercialys Actions au Port. EO 1		QTY	30,350	0	2,450 EUR	10.3300	313,515.50	3.73
FR0000039620	Mersen S.A. Actions Port. EO 2		QTY	11,434	0	0 EUR	31.8500	364,172.90	4.34
FR0004050250	Neurones S.A. Actions Nom. EO 0.40		QTY	8,300	0	0 EUR	40.3500	334,905.00	3.99
FR001400PFU4	Planisware Actions Conv. EO -,01		QTY	22,000	30,000	8,000 EUR	26.4600	582,120.00	6.93
DE000RENK730	RENK Group AG Inhaber-Aktien o.N.		QTY	11,420	18,000	6,580 EUR	25.2200	288,012.40	3.43
FR0000039091	Robertet S.A. Actions Port. EO 2.50		QTY	350	150	0 EUR	817.0000	285,950.00	3.40
FR0013269123	Rubis S.C.A. Actions Port. Nouv. EO 1,25		QTY	6,280	6,280	11,700 EUR	26.2600	164,912.80	1.96
FR0004180578	Sword Group SE Actions au Port. EO 1		QTY	10,300	0	0 EUR	31.6500	325,995.00	3.88
NL0014559478	Technip Energies N.V. Aandelen op naam EO -,01		QTY	16,600	0	0 EUR	20.9400	347,604.00	4.14
IT0005162406	Technogym S.p.A. Azioni nom. o.N.		QTY	27,690	0	7,930 EUR	9.6200	266,377.80	3.17
ES0178165017	Tecnicas Reunidas S.A. Acciones Port. EO -,10		QTY	7,600	7,600	0 EUR	12.6300	95,988.00	1.14
FR0013333432	Thermador Groupe S.A. Actions Port. EO 4		QTY	2,200	0	0 EUR	78.1000	171,820.00	2.05
FR0000031577	Virbac S.A. Actions au Porteur EO 1,25		QTY	740	0	0 EUR	326.5000	241,610.00	2.88
FR0013357621	Wavestone S.A. Actions au Porteur EO 0,025		QTY	6,000	0	0 EUR	51.2000	307,200.00	3.66
<b>Securities authorised on or included in listed markets</b>						<b>EUR</b>	<b>1,343,217.62</b>	<b>15.99</b>	
<b>Shares</b>						<b>EUR</b>	<b>1,343,217.62</b>	<b>15.99</b>	
FR0011365907	Boa Concept S.A. Actions Nom. EO 1,-		QTY	1,214	0	4,986 EUR	25.0000	30,350.00	0.36
FR0000035818	Esker S.A. Actions Port. EO 2		QTY	2,959	0	1,455 EUR	175.7000	519,896.30	6.19
FR0000075442	Group LDLC S.A. Actions au Porteur EO 0,18		QTY	15,195	15,195	0 EUR	11.8000	179,301.00	2.13
FR0014004EC4	Précia S.A. Actions au Porteur EO -,50		QTY	14,483	4,100	738 EUR	27.8000	402,627.40	4.79
FR0010820274	ReWorld Media Actions au Porteur EO -,02		QTY	35,001	0	0 EUR	2.1200	74,202.12	0.88

## Schedule of assets as at 30.06.2024

ISIN	Generic name	Market	Quantity or Units or Curr.	Inventory 30.06.2024	Purchases/Sales/ Additions Disposals	Rate	Price value of the EUR sub-fund assets <sup>1)</sup>	% of	
				during the					
FR0004016699	Soc.Marseill.du Tunnel (SMTPC) Actions Nominatives EO 3,05		QTY	4,958	0 4,000	EUR	27.6000	136,840.80	1.63
<b>Total security assets</b>						<b>EUR</b>	<b>8,426,030.52</b>	<b>100.30</b>	
<b>Bank deposits / Due to banks</b>						<b>EUR</b>	<b>-21,224.18</b>	<b>-0.25</b>	
<b>Bank holdings</b>						<b>EUR</b>	<b>-21,224.18</b>	<b>-0.25</b>	
<b>Depositary</b>						<b>EUR</b>	<b>-21,224.18</b>	<b>-0.25</b>	
Banque de Luxembourg S.A.				-21,224.18		EUR	-21,224.18	-0.25	
<b>Other assets</b>						<b>EUR</b>	<b>15,842.04</b>	<b>0.19</b>	
Dividend claims							2,975.00	0.04	
Start-up costs							12,867.04	0.15	
<b>Other liabilities</b>						<b>EUR</b>	<b>-19,933.05</b>	<b>-0.24</b>	
Service charge							-1,354.55	-0.02	
Costs of auditing							-10,095.70	-0.12	
Registrar and Transfer Agent fee							-233.33	0.00	
Taxe d'Abonnement							-1,026.87	-0.01	
Depositary fee							-1,011.50	-0.01	
Management fee							-4,229.08	-0.05	
Central Administrator fee							-1,982.02	-0.02	
<b>Sub-fund assets</b>						<b>EUR</b>	<b>8,400,715.33</b>	<b>100.00</b>	
<b>Unit value Multi Fund - Midcap Value A</b>						<b>EUR</b>	<b>98.53</b>		
<b>Unit value Multi Fund - Midcap Value B</b>						<b>EUR</b>	<b>97.36</b>		
<b>Unit value Multi Fund - Midcap Value C</b>						<b>EUR</b>	<b>96.78</b>		
<b>Unit value Multi Fund - Midcap Value Z</b>						<b>EUR</b>	<b>100.53</b>		
<b>Units in circulation Multi Fund - Midcap Value A</b>						<b>QTY</b>	<b>10,596.320</b>		
<b>Units in circulation Multi Fund - Midcap Value B</b>						<b>QTY</b>	<b>64,247.010</b>		
<b>Units in circulation Multi Fund - Midcap Value C</b>						<b>QTY</b>	<b>8,139,420</b>		
<b>Units in circulation Multi Fund - Midcap Value Z</b>						<b>QTY</b>	<b>3,124.210</b>		

<sup>1)</sup> Minor rounding differences may arise due to rounding of the share percentages during calculation.

## Notes to the semi-annual report as at 30.06.2024 (appendix)

### Note 1 – Key accounting principles

#### Presentation of the financial reports

The Fund's final reports are drawn up in accordance with the legal requirements and regulations applicable to undertakings for collective investment (UCIs) in Luxembourg and in accordance with the principle of company continuity.

#### 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 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 ask 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 the respective prices do not conform to market prices or are impractical or cannot be determined if there are no prices determined for securities and investment instruments other than those listed above, these securities will be valued like all other assets at their prevailing market value, as the Management Company in good faith determines this to be and in accordance with generally recognised and auditable valuation principles.

#### Transaction fees

In the case of transactions which are not concluded directly with the Depository, 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.

### **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.

### **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.

### **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.

### **Dividend yields**

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

### **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.

### **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.

### **Valuation of liabilities**

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

### **Sale of issued options**

The premiums received through the sale of issued options are posted as a liability in the schedule of assets and are subsequently valued at the market rate. If an issued “call option” is exercised, the premiums received are shown in the profit and loss account, and the other changes to the net assets are shown as gains realised from options.

### **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.

### **Additional information about the report**

This report was drawn up based on the net asset value as at 28 June 2024 using the latest available prices and taking into account all the events relating to the presentation of the accounts on the reporting date of 30 June 2024.

## **Note 2 – Fees and charges**

Information on fees and charges can be found in the current Sales Prospectus and the key information documents.

## **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. If subscription to a sub-fund or unit class is restricted to institutional investors, the net assets of said sub-fund/unit class will be subject to a reduced

“taxe d’abonnement” of 0.01% p.a.

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 – Reimbursement of fees**

Reimbursements of fees of a target fund will be credited to the sub-fund less a processing fee.

## **Note 5 – Target fund administrative fees**

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

## **Note 6 – Securities portfolio changes**

The statement of securities portfolio changes relating to the period covered by this report is available free of charge at the registered office of the Management Company, the Depositary, as well as from the Paying and Information Agents in the various countries with a sales authorisation.

## **Note 7 – Details of securities financing transactions as per Regulation (EU) 2015/2365**

The Fund or sub-fund did not conclude any securities financing transactions on the reporting date 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 8 – Use of income**

Detailed information on the use of income can be found in the applicable Sales Prospectus.

## **Note 9 – Additional information**

Possible effects of the Ukraine conflict

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.



# AXXION

The slightly different fund company



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 documents, the last annual report and **if necessary, the last semi-annual report if the latter bears a later date than the annual report.**