

**Audited Annual Report
as at 31 December 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



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 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).

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

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.

Management Report

The Investment Advisor reports on behalf of the Board of Managers of the management company:

Dear investor,

Looking at the reality of 2023 is not easy: geopolitical tensions in particular, with the wars in Ukraine and the conflict in Gaza, are severely limiting our optimistic view of the future, especially as there is no prospect of quick solutions. In addition to this difficult environment for the stock markets, interest rates continued to rise globally in 2023. For example, the ECB allowed the key interest rate, which began to rise in summer 2022 and left the zero line, to rise further last year. The key interest rate reached its current high of 4.5% in September. The stock markets reacted rather nervously to this macroeconomic environment throughout the year before the markets started a year-end rally from November onwards.

The Dax rose by a good 12% in the last two months of the year, while the US indices S&P 500 and the Nasdaq 100 rose by a good 12% and 15% respectively. Together with a very good start to the year, the indices made strong gains in 2023 (Dax: +19%, S&P 500: +24%, Nasdaq 100: +55%).

Inflation concerns are gradually easing and the first signs of falling interest rates in 2024 are boosting the markets. In addition, the first economists see a softer landing than forecast, in that the expected recessions could be cancelled out. All in all, this could lead to a positive stock market year in 2024, whereby valuations have set expectations at a high level following the increases of recent months - the scope for disappointment is therefore relatively small.

In this context, the Multi Fund Midcap Value fund ended the year with a performance of +5.3% in the A unit class, +4.7% in the B unit class, +4.4% in the C unit class and +5.4% in the Z unit class. It was possible to benefit from a "rally" at the end of the year in small-mid caps, with a relatively broad increase across the entire portfolio. These included Wavestone, Virbac, Esker and Precia, whose prices rose by 23%, 25%, 8% and 13% respectively over the month.

The assets are generally well diversified, with around thirty companies in the portfolio, which roughly corresponds to the maximum and is the target. This allows for a good risk diversification ratio and at the same time the ability to monitor the companies.

A change in the environment in the small/mid-cap market has been noted in recent months, with this share category potentially coming back into favour in the coming months. It seems that this general feeling is reflected in the figures, even if it is still too early to draw a trend. The background to this is that positive net inflows were recorded for this fund category in the last quarter of 2023, which were not achieved a few months ago.

Of course, it is primarily about the economic performance of the companies in the portfolio, which can be seen as the main lever for value creation. The outflow observed since the end of 2021 partly explains the underperformance of small and mid-caps compared to large caps in recent years and the excessive undervaluation of this market segment seen today. If a trend reversal is confirmed, small and mid-cap stocks could outperform the CAC 40 again, as they have done in the past over a long period of time.

Grevenmacher, April 2024

The Board of Managers of Axxion S.A.



Audit report

To the Unitholders of
Multi Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Fund (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of investments and other net assets as at 31 December 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;



- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2024

Carsten Brengel

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

Multi Fund - Midcap Value

Statement of net assets as at 31 December 2023

	Market value in EUR	in % of net assets
I. Assets	8.432.264,11	100,36
1. Shares	8.308.993,56	98,90
France	6.544.736,76	77,90
Germany	186.587,50	2,22
Italy	442.208,30	5,26
Luxembourg	410.455,00	4,89
Netherlands	351.256,00	4,18
Spain	373.750,00	4,45
2. Bank Deposits	106.154,05	1,26
3. Other assets	17.116,50	0,20
II. Liabilities	-30.499,72	-0,36
III. Net assets	8.401.764,39	100,00

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

Multi Fund - Midcap Value

Statement of investments and other net assets as at 31 December 2023

Description	ISIN Market	Commitment	Quantity or Shares or Curr. In 1.000	Quantity 31.12.2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Market value	Market value in EUR	% of net assets	
Portfolio positions							EUR	8.308.993,56	98,90	
Officially listed securities							EUR	6.603.011,70	78,59	
Shares										
Carmila S.A.S. Actions Port. EO 6	FR0010828137		Shares/Units	14.200	5.400		EUR	15,5800	221.236,00	2,63
Clinica Baviera S.A. Acciones Port. EO -,10	ES0119037010		Shares/Units	16.250	5.750		EUR	23,0000	373.750,00	4,45
Exail Technologies S.A. Actions Port. EO 1	FR0000062671		Shares/Units	13.000	13.000		EUR	19,3000	250.900,00	2,99
Exclusive Networks S.A. Actions Port. (Prom.) EO 1	FR0014005DA7		Shares/Units	12.600	12.600		EUR	19,4200	244.692,00	2,91
FUCHS SE Namens-Stammaktien o.N.	DE000A3E5D56		Shares/Units	5.750			EUR	32,4500	186.587,50	2,22
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Shares/Units	5.725	2.300	1.130	EUR	119,9000	686.427,50	8,17
High Co. Actions Port. EO-,50	FR0000054231		Shares/Units	51.600	51.600		EUR	3,7500	193.500,00	2,30
Infotel S.A. Actions Port. EO 0,40	FR0000071797		Shares/Units	6.130	6.130		EUR	53,0000	324.890,00	3,87
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Shares/Units	2.240			EUR	107,9000	241.696,00	2,88
IPSOS S.A. Actions Port. EO -,25	FR0000073298		Shares/Units	2.200	2.200		EUR	56,7500	124.850,00	1,49
Maire Tecnimont S.p.A. Azioni nom. o.N.	IT0004931058		Shares/Units	24.300	24.300		EUR	4,9100	119.313,00	1,42
Mercialys Actions au Port. EO 1	FR0010241638		Shares/Units	32.800			EUR	9,9450	326.196,00	3,88
Mersen S.A. Actions Port. EO 2	FR0000039620		Shares/Units	11.434	11.434		EUR	35,2000	402.476,80	4,79
MRM S.A. Actions Port. EO 20,-	FR00140085W6		Shares/Units	5.288	5.288		EUR	18,7000	98.885,60	1,18
Neuronos S.A. Actions Nom. EO 0,40	FR0004050250		Shares/Units	8.300	1.400		EUR	43,7500	363.125,00	4,32
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Shares/Units	1.100	1.100		EUR	115,0000	126.500,00	1,51
Robertet S.A. Actions Port. EO 2,50	FR0000039091		Shares/Units	200	200		EUR	830,0000	166.000,00	1,98
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Shares/Units	11.700			EUR	22,5000	263.250,00	3,13
Sword Group SE Actions au Port. EO 1	FR0004180578		Shares/Units	10.300	3.500		EUR	39,8500	410.455,00	4,89
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Shares/Units	16.600		3.800	EUR	21,1600	351.256,00	4,18
Technogym S.p.A. Azioni nom. o.N.	IT0005162406		Shares/Units	35.620			EUR	9,0650	322.895,30	3,84
Thermador Groupe S.A. Actions Port. EO 4	FR0013333432		Shares/Units	2.200	4.000	1.800	EUR	84,5000	185.900,00	2,21
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577		Shares/Units	740			EUR	359,5000	266.030,00	3,17
Wavestone S.A. Actions au Porteur EO 0,025	FR0013357621		Shares/Units	6.000	1.800		EUR	58,7000	352.200,00	4,19
Securities authorised on or included in organised markets							EUR	1.705.981,86	20,31	
Shares										
Boa Concept S.A. Actions Nom. EO 1,-	FR0011365907		Shares/Units	6.200	20.600	18.907	EUR	23,3000	144.460,00	1,72
Cogra 48 Actions au Port. EO -,75	FR0011071570		Shares/Units	11.000	11.000		EUR	12,1000	133.100,00	1,58
Esker S.A. Actions Port. EO 2	FR0000035818		Shares/Units	4.414	4.414		EUR	159,6000	704.474,40	8,38
Précia S.A. Actions au Porteur EO -,50	FR0014004EC4		Shares/Units	11.121	10.700		EUR	31,5000	350.311,50	4,17
ReWorld Media Actions au Porteur EO -,02	FR0010820274		Shares/Units	35.001	35.001		EUR	3,5600	124.603,56	1,48
Soc.Marseill.du Tunnel (SMTPC) Actions Nominatives EO 3,05	FR0004016699		Shares/Units	8.958		13.000	EUR	27,8000	249.032,40	2,96
Total security assets							EUR	8.308.993,56	98,90	
Bank deposits/Due to banks							EUR	106.154,05	1,26	
Cash							EUR	106.154,05	1,26	
Depository			EUR	106.154,05				106.154,05	1,26	
Other assets							EUR	17.116,50	0,20	
Formation expenses			EUR	17.116,50				17.116,50	0,20	

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 31 December 2023

Description	ISIN Market	Commitment	Quantity or Shares or Curr. In 1.000	Quantity 31.12.2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Market value	Market value in EUR	% of net assets
Other liabilities							EUR	-30.499,72	-0,36
Management fee			EUR	-4.048,31				-4.048,31	-0,05
Service fee			EUR	-1.312,18				-1.312,18	-0,02
Central Administrator fee			EUR	-2.034,66				-2.034,66	-0,02
Depository fee			EUR	-1.353,25				-1.353,25	-0,02
Registrar and Transfer agent fee			EUR	-241,67				-241,67	0,00
Taxe d'Abonnement			EUR	-1.038,67				-1.038,67	-0,01
Audit fees			EUR	-20.361,54				-20.361,54	-0,24
Other fees			EUR	-109,44				-109,44	0,00
Fund assets							EUR	8.401.764,39	100,00 1)
Multi Fund - Midcap Value A									
Number of units outstanding							Units	10.596,320	
Unit value							EUR	97,88	
Multi Fund - Midcap Value B									
Number of units outstanding							Units	69.039,454	
Unit value							EUR	96,79	
Multi Fund - Midcap Value C									
Number of units outstanding							Units	4.040,215	
Unit value							EUR	96,25	
Multi Fund - Midcap Value Z									
Number of units outstanding							Units	2.979,208	
Unit value							EUR	98,48	

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.

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

Multi Fund - Midcap Value

Statement of operations

for the period from 1 January 2023 to 31 December 2023

I. Income

1. Dividend income	EUR	304.692,25
2. Interest on securities	EUR	9.675,10
3. Interest on cash	EUR	7.119,23
4. Deduction of withholding tax	EUR	-9.859,95
5. Trailer commissions	EUR	115,66

Total income **EUR 311.742,29**

II. Expenses

1. Management fee	EUR	-45.746,45
2. Depository fee	EUR	-9.217,00
3. Registrar and Transfer Agent fee	EUR	-3.723,67
4. Service fee	EUR	-15.033,97
5. Central Administration fee	EUR	-30.105,69
6. Audit fees	EUR	-29.378,56
7. Taxe d'Abonnement	EUR	-3.796,61
8. Other expenses (see Note 2)	EUR	-41.419,02

Total expenses **EUR -178.420,97**

III. Ordinary net income **EUR 133.321,32**

IV. Net investment income

1. Net realised gains	EUR	69.927,03
2. Net realised losses	EUR	-1.285.497,06

Net investment income **EUR -1.215.570,03**

V. Realised result of the financial year **EUR -1.082.248,71**

VI. Net change in unrealised gains/losses **EUR 1.455.518,55**

VII. Result of operations of the financial year **EUR 373.269,84**

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

**Multi Fund - Midcap Value
Statement of changes in net assets**

I. Net assets at the beginning of the financial year

1. Movements in capital

a) Subscription of units	EUR	1.358.454,35
b) Redemption of units	EUR	<u>-227.037,70</u>

2. Result of operations of the financial year

II. Net assets at the end of the financial year

<u>2023</u>	
EUR	6.897.077,90
EUR	1.131.416,65
EUR	373.269,84
EUR	<u>8.401.764,39</u>

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

Multi Fund - Midcap Value Comparative overview since inception

Multi Fund - Midcap Value A

Financial year	Outstanding units at end of financial year		Unit value at end of financial year	
31.12.2022 *)	Units	8.000,000	EUR	92,92
31.12.2023	Units	10.596,320	EUR	97,88

*) Date of inception: 17.01.2022

Multi Fund - Midcap Value B

Financial year	Outstanding units at end of financial year		Unit value at end of financial year	
31.12.2022 *)	Units	62.153,907	EUR	92,43
31.12.2023	Units	69.039,454	EUR	96,79

*) Date of inception: 17.01.2022

Multi Fund - Midcap Value C

Financial year	Outstanding units at end of financial year		Unit value at end of financial year	
31.12.2022 *)	Units	1.000,000	EUR	92,19
31.12.2023	Units	4.040,215	EUR	96,25

*) Date of inception: 17.01.2022

Multi Fund - Midcap Value Z

Financial year	Outstanding units at end of financial year		Unit value at end of financial year	
31.12.2022 *)	Units	3.390,000	EUR	93,43
31.12.2023	Units	2.979,208	EUR	98,48

*) Date of inception: 17.01.2022

Multi Fund - Midcap Value

Financial year		Fund assets at end of financial year	
31.12.2021		EUR	0,00
31.12.2022		EUR	6.897.077,90
31.12.2023		EUR	8.401.764,39

Notes to the financial statements

as at 31 December 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 assets 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

For the period from 1 January 2023 to 31 December 2023, these costs for the following subfund were:

Multi Fund – Midcap Value	EUR	20.029,67
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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 decreases.

**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 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 formation expenses of the Fund may be fully written off within the first five years after inception of the fund. Should additional sub-funds be opened after the Fund has been launched, any formation expenses 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 29 December 2023 using the latest available prices as at 29 December 2023 and taking into account all the events relating to the presentation of the report until the reporting date of 31 December 2023.

Note 2 – Fees and charges

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

The other expenses listed in the statement of operations comprise publication fees, fees for regulatory authorities, transaction costs, marketing costs and printing costs as well as licence fees.

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 – Performance fee

The following performance fees were incurred in the reporting period from 1 January 2023 to 31 December 2023:

	Performance fee	in %
Multi Fund – Midcap Value A	0,00 EUR	0,00%
Multi Fund – Midcap Value B	0,00 EUR	0,00%
Multi Fund – Midcap Value C	0,00 EUR	0,00%

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 net assets 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 – Risk management (unaudited)

With regard to risk management, the Management Company's Management Board has selected the commitment approach as the method to be used for determining the overall risk.

Note 10 – Information on employee remuneration at the Management Company (unaudited)

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 2022 (period from 1 January 2022 to 31 December 2022) amounted to:

of which fixed compensation:	TEUR 4.488
of which variable compensation:	TEUR 480
Sum total:	TEUR 4.968

Average number of employees of the Management Company: 58 (incl. board members)

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

The total compensation paid to risk takers by Axxion S.A. in the last financial year 2022 (period from 1 January 2022 to 31 December 2022) amounted to:

Compensation:	TEUR 1.729
of which managers:	TEUR 1.729

The Company's remuneration guidelines were updated in 2022. Further details about the current remuneration guidelines are available free of charge on the website of the Management Company, www.axxion.lu, in the Investor Information section.

Note 11 – Details of securities financing transactions as per Regulation (EU) 2015/2365 (unaudited)

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 12 – Mandatory disclosures according to EU Disclosure Regulation and EU Taxonomy Regulation (unaudited)

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 13 – 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.