

**Audited Annual Report
as at 31 December 2022**

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
The logo for AXXION S.A. features a stylized yellow and orange arc above the company name. The word "AXXION" is in a large, bold, sans-serif font, and "S.A." is in a smaller font to its right.

AXXION S.A.
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

Management and administration	1
General information	3
Management Report	5
Audit report	6
Multi Fund – Midcap Value	9
<i>Statement of net assets</i>	<i>9</i>
<i>Statement of investments and other net assets</i>	<i>10</i>
<i>Statement of operations</i>	<i>12</i>
<i>Statement of changes in net assets</i>	<i>13</i>
Notes to the financial statements	15

**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 Company¹**

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 Company¹**

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

¹ See note 13

**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.

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 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 Investor 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.

**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).

Issue and redemption prices will be published on the website (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) 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

Dear investor,

the headlines in 2022 were dominated by Russia's invasion of Ukraine and the associated bottlenecks in European oil and gas supplies. The fact that war broke out in Europe in February had a lasting shock effect on the capital markets. German and European stock indices lost more than 20% of their value within a few days. Although there was a brief recovery in the weeks that followed, the stock markets remained tense throughout the year. In addition to the war, the economic performance of the major industrialized countries fell short of their potential for the third year in a row. Protective measures and vaccinations seemed to lead to the desired containment of the COVID-19 pandemic, but production and supply chains remained disrupted. This led to increasing prices, causing inflation rates to reach new record highs. In Germany alone, consumer prices rose by almost 10% within the year. In this challenging environment, the major stock indices suffered significant losses in the course of the year. The DAX, for example, closed down -12,4%, the EURO STOXX 50 -11,7% and the US index S&P 500 -19,4%. An important change occurred on the interest rate markets in the fourth quarter of the year. For example, the ECB successively raised key interest rates from 0% to 2,5% from September. Interest rates rose significantly in 2022, especially for longer maturities, so that the bond market has once again become an investment alternative.

Against this backdrop, Multi Fund – Midcap Value ended the year with a 7,08% decline in the net asset value of share class A, a decline of 7,57% in share class B, a decline of 7,81% in share class C and a decline of 6,57% in share class C. This performance, although negative, shows a better performance than the market. In line with its management style, the manager was particularly prudent in the allocation of assets and the selection of investment opportunities, with the fund having a significant cash allocation throughout the year and a value approach that favored investments in undervalued companies.

In the absence of visibility into future macroeconomic developments, the manager has sought to select robust companies in the construction of the portfolio that are able to weather the crisis, were purchased at a reasonable price, have little debt, and are not vulnerable to inflation, if at all. The portfolio therefore has very little exposure to industry (inherently more exposed to the rise in energy prices) and the world of mass consumption.

The main assets of the fund consist of companies active in the energy, enterprise digitization, healthcare or infrastructure sectors. The companies in the portfolio thus appear to us to be sufficiently robust to weather the coming economic turmoil.

Possible effects of the COVID-19 pandemic

The spread of COVID-19 has led to massive cuts in public life around the world with considerable consequences for the economy and its companies, which cannot yet be estimated. Against this background, the risks associated with investing in this fund can currently not be conclusively foreseen. There is a possibility that the existing risks could become increasingly cumulative and could have a negative impact on the fund's results. During the financial year, the fund's liquidity was not restricted due to the COVID-19 pandemic.

According to current information, the management company has no knowledge of any material negative effects of the COVID-19 pandemic on the fund at the end of the financial year. Continuous monitoring of the performance as well as the risks – especially with regard to market and liquidity risks – is carried out by the risk management of the management company. Based on current developments regarding COVID-19, the Company assumes that the business continuity of Multi Fund and its sub-fund is assured.

Grevenmacher, March 2023

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 2022, 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 2022;
- the statement of investments and other net assets as at 31 December 2022;
- 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 Directors 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 Directors of the Management Company for the financial statements

The Board of Directors 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 Directors 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 Directors 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 Directors 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 Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors 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, 17 April 2023

Carsten Brengel

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

Multi Fund - Midcap Value

Statement of net assets as at 31 December 2022

	Market value in EUR	in % of net assets
I. Assets	6.916.091,71	100,27
1. Shares	5.781.371,35	83,82
Germany	159.850,00	2,32
France	4.616.425,35	66,93
Italy	254.683,00	3,69
Luxemburg	267.920,00	3,88
Netherlands	299.268,00	4,34
Spain	183.225,00	2,66
2. Other securities	103.195,78	1,50
Euro	103.195,78	1,50
3. Investment units	380.762,13	5,52
Euro	380.762,13	5,52
4. Bank deposits	625.123,30	9,06
5. Other assets	25.639,15	0,37
II. Liabilities	-19.013,81	-0,27
III. Net assets	6.897.077,90	100,00

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

Multi Fund - Midcap Value

Statement of investments and other net assets as at 31 December 2022

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	6.265.329,26	90,84	
Officially listed securities							EUR	5.680.751,88	82,36	
Shares										
Atos SE Actions au Porteur EO 1	FR0000051732		Shares/Units	25.300	25.300		EUR	9,0120	228.003,60	3,30
Carmila S.A.S. Actions Port. EO 6	FR0010828137		Shares/Units	8.800	8.800		EUR	13,3400	117.392,00	1,70
Casino, Guichard-Perrachon S.A. Actions Port. EO 1,53	FR0000125585		Shares/Units	18.080	18.080		EUR	9,7600	176.460,80	2,56
Clinica Baviera S.A. Acciones Port. EO -,10	ES0119037010		Shares/Units	10.500	10.500		EUR	17,4500	183.225,00	2,66
Dekuple S.A. Actions au Porteur o.N.	FR0000062978		Shares/Units	2.205	2.205		EUR	30,0000	66.150,00	0,96
FUCHS PETROLUB SE Namens-Stammaktien o.N.	DE000A3E5D56		Shares/Units	5.750	8.000	2.250	EUR	27,8000	159.850,00	2,32
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Shares/Units	4.555	5.410	855	EUR	99,8000	454.589,00	6,59
Groupe CRIT S.A. Actions Port. EO 0,36	FR0000036675		Shares/Units	1.000	1.000		EUR	61,0000	61.000,00	0,88
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Shares/Units	2.240	3.430	1.190	EUR	100,5000	225.120,00	3,26
Korian SE Actions Port. EO 5	FR0010386334		Shares/Units	34.700	34.700		EUR	10,1200	351.164,00	5,09
Manutan International S.A. Actions Port. EO 2	FR0000032302		Shares/Units	2.500	2.500		EUR	103,0000	257.500,00	3,73
Mercialys Actions au Port. EO 1	FR0010241638		Shares/Units	32.800	32.800		EUR	9,7700	320.456,00	4,65
Neurones S.A. Actions Nom. EO 0,40	FR0004050250		Shares/Units	6.900	6.900		EUR	39,2500	270.825,00	3,93
Précia S.A. Actions au Porteur EO -,50	FR0014004EC4		Shares/Units	421	421		EUR	28,9000	12.166,90	0,18
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Shares/Units	11.700	11.700		EUR	24,6000	287.820,00	4,17
Soc.Marseill.du Tunnel (SMTPC) Actions Nominatives EO 3,05	FR0004016699		Shares/Units	21.958	21.958		EUR	27,1000	595.061,80	8,63
Somfy S.A. Actions Port. EO -,20	FR0013199916		Shares/Units	1.800	1.800		EUR	143,0000	257.400,00	3,73
SQLI S.A. Actions Port. EO -,80	FR0011289040		Shares/Units	4.705	4.705		EUR	44,0000	207.020,00	3,00
Sword Group SE Actions au Port. EO 1	FR0004180578		Shares/Units	6.800	6.800		EUR	39,4000	267.920,00	3,88
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Shares/Units	20.400	41.300	20.900	EUR	14,6700	299.268,00	4,34
Technogym S.p.A. Azioni nom. o.N.	IT0005162406		Shares/Units	35.620	63.020	27.400	EUR	7,1500	254.683,00	3,69
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Shares/Units	580	580		EUR	222,7000	129.166,00	1,87
Union Fin.Fran.Bque(Uffrance) Actions au Porteur o.N.	FR0000034548		Shares/Units	2.150	12.200	10.050	EUR	21,1000	45.365,00	0,66
Virbac S.A. Actions au Porteur EO 1,25	FR0000031577		Shares/Units	740	740		EUR	228,0000	168.720,00	2,45
Wavestone S.A. Actions au Porteur EO 0,025	FR0013357621		Shares/Units	4.200	4.200		EUR	43,1500	181.230,00	2,63
Other securities										
Crédit Agric.Mut.de Brie Pic. Ct.Coop.d'Inv.Por.Nouveaux EO5	FR0010483768		Shares/Units	5.905	5.905		EUR	17,4760	103.195,78	1,50
Securities authorised on or included in organised markets							EUR	203.815,25	2,96	
Shares										
Boa Concept S.A. Actions Nom. EO 1,-	FR0011365907		Shares/Units	4.507	4.507		EUR	32,0000	144.224,00	2,09
DLSI Actions Port. EO 2	FR0010404368		Shares/Units	5.297	5.297		EUR	11,2500	59.591,25	0,87
Investment units							EUR	380.762,13	5,52	
Investment units outside the group										
Amundi Serenite Pea FCP Actions au Port. C(3 Déc.)o.N.	FR0010173237		Shares/Units	21	39	18	EUR	10.962,3900	230.210,19	3,34
CM-CIC A.M.-PEA Securite Actions au Port. (3 Déc.) o.N.	FR0010455808		Shares/Units	14	14		EUR	10.753,7100	150.551,94	2,18
Total security assets							EUR	6.265.329,26	90,84	

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

Multi Fund - Midcap Value

Statement of investments and other net assets as at 31 December 2022

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
Bank deposits/Due to banks						EUR		625.123,30	9,06
Cash						EUR		625.123,30	9,06
Depository			EUR	625.123,30				625.123,30	9,06
Other assets						EUR		25.639,15	0,37
Formation expenses			EUR	25.639,15				25.639,15	0,37
Other liabilities						EUR		-19.013,81	-0,27
Management fee			EUR	-3.256,76				-3.256,76	-0,05
Service fee			EUR	-1.079,50				-1.079,50	-0,01
Central Administrator fee			EUR	-2.049,24				-2.049,24	-0,03
Depository fee			EUR	-483,07				-483,07	-0,01
Registrar and Transfer Agent fee			EUR	-250,00				-250,00	0,00
Taxe d'Abonnement			EUR	-862,24				-862,24	-0,01
Audit fees			EUR	-11.033,00				-11.033,00	-0,16
Fund assets							EUR	6.897.077,90	100,00¹⁾
Multi Fund - Midcap Value A									
Number of units outstanding						Units		8.000,000	
Unit value						EUR		92,92	
Multi Fund - Midcap Value B									
Number of units outstanding						Units		62.153,907	
Unit value						EUR		92,43	
Multi Fund - Midcap Value C									
Number of units outstanding						Units		1.000,000	
Unit value						EUR		92,19	
Multi Fund - Midcap Value Z									
Number of units outstanding						Units		3.390,000	
Unit value						EUR		93,43	

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 2022 to 31 December 2022

I. Income

1. Dividend income	EUR	208.160,22
3. Interest on liquidity portfolio	EUR	1.523,73
5. Deduction of withholding tax	EUR	-32.030,49
6. Trailer commissions	EUR	24,07
5. Other income	EUR	7,66

Total income	EUR	177.685,19
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II. Expenses

1. Management fee	EUR	-34.126,15
2. Performance fee	EUR	-27.178,90
3. Depository fee	EUR	-3.572,23
4. Registrar and Transfer Agent fee	EUR	-3.301,33
5. Service fee	EUR	-11.376,69
6. Central Administration fee	EUR	-26.843,12
7. Audit fees	EUR	-11.033,00
8. Taxe d'Abonnement	EUR	-3.050,92
9. Interest costs from financial investments	EUR	-8.218,30
10. Other expenses (see Note 2)	EUR	-34.337,51

Total expenses	EUR	-163.038,15
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III. Ordinary net income	EUR	14.647,04
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IV. Net investment income

1. Net realised gains	EUR	164.760,33
2. Net realised losses	EUR	-67.667,38

Net investment income	EUR	97.092,95
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V. Realised result of the financial year	EUR	111.739,99
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VI. Net change in unrealised gains/losses	EUR	-558.908,23
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VII. Result of operations of the financial year	EUR	-447.168,24
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**Multi Fund
Investment Fund (F.C.P.)**

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

		2022
I. Net assets at the beginning of the financial year		EUR 0,00
1. Movements in capital		EUR 7.344.246,14
a) Issue of units	EUR 7.510.472,02	
b) Redemption of units	EUR -166.225,88	
3. Result of operations of the financial year		EUR -447.168,24
II. Net assets at the end of the financial year		EUR 6.897.077,90

**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

*) 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

*) 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

*) 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

*) 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

Notes to the financial statements
as at 31 December 2022

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

For the period from 1 January 2022 to 31 December 2022, these costs for the following subfund were:

Multi Fund – Midcap Value	EUR	24.244,27
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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 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 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 December 2022 using the latest available prices as at 30 December 2022 and taking into account all the events relating to the presentation of the report until the reporting date of 31 December 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”.

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 2022 to 31 December 2022:

	Performance fee	in %
Multi Fund – Midcap Value A	4.005,38 EUR	0,52%
Multi Fund – Midcap Value B	22.738,41 EUR	0,47%
Multi Fund – Midcap Value C	435,11 EUR	0,46%
Multi Fund – Midcap Value Z	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 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)

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

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

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, 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 COVID-19 pandemic

In light of past 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.

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

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 business continuity of Multi Fund and its sub-fund is assured.

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.

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.