

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

P&R REAL VALUE - P

Axxion S.A.

LU0855492194

<https://www.axxion.lu>

For more information call +352 - 76 94 94 1.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for the oversight of Axxion S.A. with respect to this key information document.

This PRIIP is registered in Luxembourg and Germany.

12/3/2024

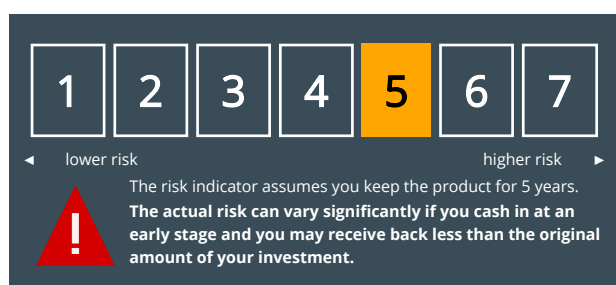
You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	The investment fund is a Société d'Investissement à capital variable (SICAV) under Luxembourg law.
Term	This product has no maturity.
Objectives	The aim of the sub-fund's investment policy is to achieve an appropriate increase in value, taking into account the investment risk. The sub-fund does not track a securities index, nor is the fund management for the sub-fund based on a fixed benchmark. The fund management actively decides on the selection of assets at its own discretion, taking into account the investment policy. 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 disclosures in the financial services sector. Further information on how sustainability risks are taken into account in investment decisions can be found in the general section of the sales prospectus. This sub-fund is an equity fund; more than 50% of the assets are invested in equity investments. Less than 50% of the sub-fund's net assets may be invested in bonds from public and private issuers. A maximum of 10% of the net sub-fund assets may be invested in distressed securities. Less than 50% of the sub-fund's net assets may be invested in cash and cash equivalents. The sub-fund may invest up to 30% of its net sub-fund assets indirectly (e.g. via certificates, gold bullion securities, etc.) in gold and other precious metals. The acquisition of gold and other precious metals in physical form is excluded. The acquisition of certificates and/or derivatives on commodity indices or the acquisition of certificates on gold and precious metals may not lead to physical delivery. The fund may invest more than 10% of its assets in target funds. As part of the implementation of the investment policy, the sub-fund will not acquire hedge funds or certificates on hedge funds. The use of derivative financial instruments ("derivatives") is intended to achieve the aforementioned investment objectives for both investment and hedging purposes. Total return swaps may also be used.
Target retail investor group	The sub-fund is aimed at investors with securities experience and a risk appetite who wish to participate in the long-term performance of a globally diversified investment portfolio of different asset classes. It is suitable for investors who are interested in high capital appreciation and are willing to accept corresponding fluctuations in value. The use of derivatives and borrowing, including for investment purposes, may entail increased risks due to the leverage effect. The investor should have sufficient experience with illiquid investments and/or with investments with a high fluctuation range ("volatility"). Due to the unpredictable course of the specific development of issuers and the capital markets, which can also result in a negative development of the unit price over several years, the investor should be financially able to leave his investment untouched over this period. There is no guarantee that the investor will get back all of the capital originally invested. A long-term investment horizon is recommended. It should be noted that the possible opportunities for returns are also offset by increased risks, including the total loss of the capital invested.
Further information	The fund income will be distributed. In principle, you can purchase and redeem the fund units. Taking into account the interests of the investors, we as the management company may temporarily suspend the issue and redemption of units in exceptional circumstances. The Fund's depositary is BANQUE DE LUXEMBOURG. The sales prospectus, the recent reports, the current unit prices and further information on the fund are available free of charge in german language on our homepage www.axxion.lu under "Fonds".

What are the risks and what could I get in return?

Risk Indicator



We have classified this product in risk class 5 on a scale of 1 to 7, where 5 corresponds to a medium-high risk class.

The risk of potential losses from future performance is classified as medium-high. In adverse market conditions, it is likely that the ability of the Axxion S.A. to pay you will be affected.

The product may be exposed to further risks that are not reflected in the global risk indicator. Please refer to the sales prospectus for more information.

This product does not include any protection from future market performance so you could lose some or all of your investment

The global risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to repay you.

Performance Scenarios

The figures quoted include all the costs of the product itself, but may not include all the costs of your adviser or distributor. Your adviser or distributor will inform you of these costs and show you how all costs will affect your investment over time. It also does not take into account your personal tax situation, which may also affect the amount you end up with.

The final amount you receive from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of of the product over the last years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 10/3/2018 and 10/3/2023.

The moderate scenario occurred for an investment between 8/2/2019 and 8/2/2024.

The favourable scenario occurred for an investment between 11/3/2016 and 11/3/2021.

Example investment: 10,000 EUR

Recommended holding period: 5

		If you exit after 1 year	If you exit after 5 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs Average return each year	4,390 EUR -56.13 %	1,230 EUR -34.25 %
Unfavourable scenario	What you might get back after costs Average return each year	5,850 EUR -41.52 %	10,780 EUR 1.50 %
Moderate scenario	What you might get back after costs Average return each year	11,010 EUR 10.09 %	16,580 EUR 10.64 %
Favourable scenario	What you might get back after costs Average return each year	19,570 EUR 95.62 %	28,240 EUR 23.07 %

What happens if Axxion S.A. is unable to pay?

The assets of the Fund that can be held in custody are held by an independent custodian separately from assets of the Depositary, the Management Company and other funds. In the event of payment difficulties on the part of the management company or the depositary, there is no default risk for the funds, as these assets are segregated and do not fall into the insolvency estate.

Liquid assets of the fund are invested with the depositary and, if applicable, with other credit institutions. These deposits cannot be segregated in the event of payment difficulties of the account-holding institution and are not subject to state deposit insurance. There may therefore be a counterparty default risk with regard to the liquid assets of a fund.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have made the following assumptions:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

	If you exit after 1 year	If you exit after 5 year(s)
Total costs	542.69 EUR	2,536.17 EUR
Impact on return (RIY) per year	5.43 %	3.20 %

(* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.83% before costs and 10.64% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. This person will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge (3% of amount invested /300 EUR). This person will inform you of the actual distribution fee.

Composition of costs

		If you exit after 1 year
One-off costs upon entry or exit		
Entry costs	Maximum 3% of the amount you pay in when entering this investment.	300.00 EUR
Exit costs	We do not charge an exit fee for this product.	0.00 EUR
Ongoing costs per year		
Management fees and other administrative or operating costs	1.3400% of the value of your investment per year. This is an estimate as per 12/03/2024.	143.62 EUR
Transaction costs	0.1524% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	16.33 EUR
Incidental costs under specific conditions		
Performance fees	The fee is calculated on the basis of the increase in value in combination with a Hurdle Rate and a High Water Mark and paid out at the end of the calculation period. For more information, see prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last five years.	82.74 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 year(s)

An early dissolution of the investment can be carried out analogously to the net asset value calculation and independently of the recommended holding period.

How can I complain?

Investor complaints and enquiries may be submitted in writing, by email or by fax to the following addresses:

Postal address: Axxion S.A., 15, Rue de Flaxweiler, L-6776 Grevenmacher.

Fax: +352/769494-800

Email: beschwerde@axxion.lu

For more information on the complaints procedure, please visit the following link: <https://www.axxion.lu/en/investor-information>

Other relevant information

The links below provide information on past performance and past performance scenarios.

- past performance: https://downloads.navaxx.lu/axx/website/PR_RV_113110/PR_RV_P_LU0855492194/PP_LU0855492194.pdf
- past performance scenarios: https://downloads.navaxx.lu/axx/website/PR_RV_113110/PR_RV_P_LU0855492194/PS_LU0855492194.pdf